THE UPPER LAKE FISHERIES AND THE AMERICAN DUTY ON FISH.

THE Upper Lake fishermen have been about the most severe sufferers by the repeal of the Reciprocity Treaty. We do not mean the dealers in fresh fish living along the Detroit River, who have made their usual profits, the American consumers having had to pay the increased price of the delicious white fish which are taken chiefly on the Canada side, but the fishermen of the Lake Huron shore in Bruce, Grey, and Simcoe Counties, who have been used to sell their fish barrelled, for export.

We believe this only needs to be well known to be made right another year; it is too late this season, the fishing being over, and the fish having chiefly passed out of first hands.

The truth is, that Canadians have not paid enough attention of late years to the trade in fish. Montreal ought to be a much larger fish market than it is, and its merchants have an especial duty to perform in looking after the fisheries of the Upper Lakes, for Montreal capital is alone in a position to supply the void caused by the absence of American buyers at Goderich, the Sound, and Collingwood.

The fish of the Upper Lakes are herring, white fish, and salmon-trout. It is not, perhaps, to be expected that the fresh water herring, although a valuable fish, should compete either in home or foreign markets with that of the salt water, but the white fish and salmon-trout most certainly should. The former is the most delicate fish of this continent. Properly pickled, it should command the very highest price, not only in our own, but in foreign markets. Were a Montreal house to establish connections with the lake fishermen on the one hand, and the West Indies, or even the European consumers, on the other—giving an increased price for the most carefully preserved fish—we believe that white fish would, in a few years, reach $18 to $20 per barrel.

The salmon-trout of Lakes Huron and Superior is not one whit inferior to the salmon of the Gulf. Yet, because it has not been properly introduced to market, it does not fetch nearly so high a price. They now put up this fish, in the West, with a couple of pounds of sugar, a couple of pounds of salt, and a dash of saltpetre to the barrel—this giving a delicious flavour, and being sufficient to preserve them for the winter. Again we say that if a Montreal house were to introduce this fish abroad, the demand would soon exceed the supply, and the fishermen would cease to regret the repeal of the Reciprocity Treaty.

We know a case in which a Canadian merchant of the West, having connections at Detroit, sent his usual consignment of lake fish to the other side. What with paying the American duties in gold, and the unduly severe culling which the merchants (not the Government) chose to insist upon when they once had the fish in their clutches, the transaction resulted in a loss of $300 on a venture of $600. Next summer will be the time for Canadian buyers to take advantage of such turns of trade.

There is as yet no inspection law to regulate this matter. A man buying a barrel of lake fish can have no official guarantee of its quality. Hence there must be some uncertainty about transactions until, under Confederation, a good inspection be established. But the opportunity is all the better for some energetic house to make its own brand the best known and trusted—to do, in short, for the Upper Lakes what has been done these many years for the Gaspé cod-fisheries by C. Robin & Co., whose fish is always worth in the Tropics, $1 to $2 per quintal more than that of any American house.

THE ATLANTIC CABLES.

THE press of the United States is becoming a little excited over the fact that the electric cables now spanning the Atlantic, have both their shore ends on British soil. This fact is rather galling to Brother Jonathan's pride, and, in case of war, might give Great Britain considerable advantage, which is another circumstance which gives our neighbour annoyance. A very noticeable article recently appeared in the New York *Times* on this topic, in which the writer frankly admitted that the Atlantic Cables must do much to enable England to continue to be the "mistress of the seas," and that but for British capital, British pluck and perseverance, and a British ship—the *Great Eastern*—there would have been no cable at the present time.

We are certain there is no disposition in England, or here, to deprive the United States of any credit to which they may be entitled in connection with this, the greatest enterprise of the age. Such men as Cyrus W. Field shed lustre on the American name, and have done much to render this grand project successful. But it is undeniable, nevertheless, that the world is indebted to British capital for the means to enter upon the enterprise, that it was the skill of British workmen which made the Cable, and wholly British vessels and seamen which successfully laid the one, and raised the other. No power on earth can rob the mother country of this honour; it is hers, and hers alone. It is a glory of which the greatest nations the world has ever produced might justly feel proud, and one which gives additional lustre to British annals.

The main reason, doubtless, why the shore ends of the Cables rest on the soil of Ireland and of Newfoundland is, that the span of the ocean is shortest between those two points. But, if this had not been the case, no fault could be reasonably found with Great Britain in preferring that such an important undertaking should begin and terminate on her own soil. As to the utility of the Cable in time of war, it is impossible to exaggerate that. It will undoubtedly do much to uphold British supremacy on the seas and elsewhere; and we cannot see how, or by what means, it could be made "neutral." A Treaty might, we suppose, be made to that effect; but war is supposed to nullify all treaties, and, if that were so in this case, the treaty would prove useless at the only time it was necessary at all. One thing, however, the Americans may calculate upon with all certainty. There will never be war between Great Britain and the United States, unless of their own making, for the accomplishment of the great work of annihilating time and space across the Atlantic has rendered the mother country more decidedly the advocate of peace with all the world, than she ever was before.

So much attention has this subject attracted across the lines, of late, that we see that a new cable, to stretch between the United States and France, is strongly advocated. The New York Chamber of Commerce has declared in its favour, and called upon Congress to order soundings to be made of the Atlantic basin, between the points named, so that its practicability may be determined. There cannot be the slightest objection to this proposed new cable, which would prove of convenience to the commercial world, and the public, generally. Its construction may be set down as only a question of time, for Brother Jonathan having got the idea into his head that the other Cables are mainly under British control, will soon want to have a cable of his own; and, besides, there may be a chance of a "speculation"—a temptation which our friends could not be expected to resist.

One great benefit will flow from having another cable—that is, it will serve to reduce the prices of messages. One reduction has already taken place, but the rates are still too high for the Cable to be used as much as the wants of commerce require. There will be work enough for all; for with every reduction in price, up to a certain limit, the business will increase, proportionately. Whilst, therefore, we think Brother Jonathan ought not to feel jealous of the control of the present Cables by the British capitalists who made them, still, if he makes an attempt to lay another one between America and France, we trust the undertaking will prove entirely successful.

LETTER FROM ENGLAND.
COMMERCIAL REVIEW.

(*Special Correspondence of the Trade Review.*)

[PER ASIA.]

Trade continues quiet, and although the Bank of England returns are favourable, and the rate of discount in the open market is under the bank minimum of 4 per cent., there does not seem to be much prospect of any return of activity. Independent of the effects of the panic, which still remains, the chief causes of this dullness are to be found in the upward tendency of the grain markets, and in the derangement of the cotton trade. The price of raw cotton in Liverpool, and the price at which the Manchester houses are compelled to sell the manufactured article, bear no relation to each other, and unless the Liverpool market gives way, there is nothing for it but a still more general resort to short time. The Liverpool market does not, however, show much of a downward tendency, and the week closes with a strong market and very large sales.

Very general regret has been expressed at the failure of Mr Dargan, the celebrated Irish railway contractor. It is estimated that his liabilities will amount to one hundred and fifty thousand pounds sterling, and confident anticipations are formed that there will be a fair surplus. Mr Dargan first came prominently before the public by the spirited manner in which he undertook to put up, at his own risk, the building for the Dublin Exhibition of 1853, and whatever may have been his failings he has always maintained a high reputation for energy and honor. The business will now probably be wound up, and it is to be hoped that he may be able to retire with such a competency as will be a reward for his long and useful career.

The present plethora of money is likely to induce foreign governments to bring forward their applications for loans. For years past, the European powers have kept immense standing armies, and have had equally immense deficiencies in their budgets. From time to time they try to make matters pleasant, not by reducing their expenditure, but by borrowing wherever they can, and as for a good while past the money market has not been in a favourable condition for their operations, advantage will, no doubt, now be taken of the change which has happened. The Russian Government has come forward with an application for £6,000,000, and it is understood that the applications are for nearly four times this amount, and the scrip is quoted at 2 to 2½ premium. Other governments, still more necessitous, may be expected soon to be in the market, and the British public, which has become thoroughly frightened of British railway shares, will be lending to half of the bankrupt monarchies of Europe. It may be noted as a little singular that the one State in Europe which has no chronic deficiency, and whose finances are in a perfectly healthy state, is the winner in the last great war—Prussia.

The returns from the Bank of England for this week are as follows:—

	Amount.	Increase.	Decrease.
Public deposits.......	£ 5,831,000	£685,000	£ . .
Private deposits. .	17,435,000	748,000	....
Government securities	12,671,000	307,000	....
Other securities. ...	19,185,000	121,000	....
Notes in circulation...	22,961,000		313,000
Bullion............ ...	17,753,000	605,000	......
Reserve........... ...	9,788,000	921,000	....

This return is very favourable, and the Reserve is now nearly £10,000,000.

The following are the Bank of France returns:

	Increase. Francs.	Decrease. Francs.
The Treasury Balance	500,000	....
The Private Accounts . . .		14,000,000
The Commercial Bills		34 500 000
The Notes		6,600,000
The Cash	14,100,000	....

This return is also favourable, and, for the first time for many weeks, the cash on hand shows an increase.

The cotton market this week closes very firm. The sales for the week in Liverpool amounted to 61,700 bales, of which the trade has taken 42,800. The stock has been reduced 14,000 bales, and is now 601,700 bales, against 369,800 last year. The Manchester market is still quiet, but prices are a shade better than in the beginning of the week.

The grain markets show continued briskness, and although the demand is somewhat less active than last week, prices have further advanced. Consumers have now a considerable stock, and are not so anxious to purchase, but holders are also very firm.

There is little change in the funds during the week. The Russian loan has rather depressed the price of Consols. Railway shares have also been flat. In American shares a large business has been done; United States 5-20 bonds declined to 69⅞, and after touching 70½, closed dull at 70¼. Mexicans have advanced in anticipation of the abdication of Maximillian and the intervention of the United States. Canadian Government bonds have been in demand; 6 per cents 93. Great Western of Canada have advanced 15s. per share, whilst Grand Trunk's have fallen ½ per cent. H.

November 24, 1866.

THE COTTON TRADE A HUNDRED YEARS AGO.—The following curious statement of "Cotton imports into Liverpoole for the year 1770," is extracted from William Enfield's "History of Leverpoole," published in 1774.—"West Indies: Antigua 168 bags; Barbadoes, 459 bags, Dominique, 705 bags; Granada, 1083 bags; Jamaica, 1775 bags; St. Kits, 100 bags; Montserratt, 178 bags; Tartola, 919 bags; St. Vincent's, 610 bags; total, 6027 bags. Continent of America: New York, 3 bales; Virginia, 4 bags; North Carolina, 3 barrels; Georgia, 3 bags; total, 13."