

mode of extracting from its bark a tannic acid superior to the agencies now used in tanning is available, we may naturally urge its utilization.

Tanners employ different ingredients, all more or less efficacious, in converting the raw hide into leather. We will enumerate the leading ones, viz.—the bark of the larch, oak, cork-tree, birch, willow, mimosa, valonia, myrabolanis, and divi-divi. The question now arises, can the extract of hemlock bark be made so cheap as to come into competition with the above enumerated articles, nearly all of which have to be imported at considerable cost. We will try to solve the question. We quote from Powell & Sing's Liverpool Circular the prices, and also the amount of tannic acid contained in the different articles used by tanners:

	Per cent of Tannic.	Price per Ton.
English Oak	10 to 20	£ 7
Valonia.....	30 to 35	18
Divi-divi.....	28 to 29	13
Myrabolanis.....	18 to 20	17
Mimosa.....	15	11
Cork-tree.....	8 to 10	9
Sunrack (Sicily).....	12 to 20	21
Cutch (Bombay).....	40 to 45	24

We can place on the European market 400 pounds of extract of hemlock bark of the first quality, which will contain about 360 per cent of tannic acid, for £4 sterling. One ton prepared oak bark, at 10 per cent, yields only 224 of tannic acid, and at 20 per cent, 448 of tannic extract. The mean of this will be 360, or 24 degrees less than is contained in 400 pounds hemlock acid. For oak bark, the price is £7 to £8 10, unground and unleached. These figures apparently show that it only requires enterprise, capital and ability to secure for the sale of the hemlock extract a market superior to any attainable for most other products used in tanning.

The method at present generally used for extracting the tannic acid from hemlock is as follows: The bark is ground when dry, and by the necessary friction it becomes so heated as to give out a large amount of hydrogen, thus rendering it less soluble, and consequently requiring a great amount of heat to eliminate the tannic from the pulverized mass. This is done by submitting it to heated baths or leaches, and afterwards inspissated or vacuum pans, which to a greater or lesser extent decomposes the tannic acid, but heightens the color of the extract, a property very objectionable to the tanner. The amount of heat thus produced also causes the resin and other residuum to become so incorporated with the extract as to produce fermentation, which seriously damages its quality for both tanner and dyer.

Various methods have been patented, each of them having for its object the elimination and the condensing of the extract in the

cheapest and best manner. Among the many, we notice a process patented by Mr. Wm. Maynard, of Montreal, in which the patentee sets forth or claims—1st. The absence of dry heat in disintegrating the fibre, since he crushes instead of grinding, as is done by other methods; this saves the extra expense of storing in order to dry the bark. 2nd. The fibre being so thoroughly pulverized, the extract is given out without the expense of leaching, being merely filtered from the organic and gummy matter or residuum. 3rd. Evaporation is produced by a method altogether novel, and doing away with explosive or boiling heat, and by means of mechanical appliances in conjunction with chemical action, all foreign particles tending to fermentation are thoroughly separated. Besides this being a cheaper method of obtaining the tannic, there is a great saving in manual labor, the process not requiring more than half the number of hands usually employed by other manufacturers.

Of the value of the different patents, tanners must judge for themselves; but the subject generally is one of considerable importance, and may open up a large new branch of local manufacture, if taken up with skill and energy.

The failure of Messrs. W. R. Brown, & Co., brokers, is attributable to heavy losses on gold speculations in New York. They have been holding a large quantity of gold since September, at heavy margins, in expectation of a rise. It is said that they had to sell \$200,000 and realized a loss on the whole transaction of at least \$50,000. Keeping up the margins was a heavy drain on themselves and their backers. Speculation in Erie Stocks finished them. Their largest creditor is the Royal Canadian Bank, but it is said that it holds sufficient securities to protect itself. Deposits to the extent of six or seven thousand dollars are gone. It is not probable that anything will be realized by creditors not directly secured.

According to the Public Accounts of the Province of Quebec submitted to the Quebec Legislature, the total receipts for eighteen months ending 31st December were, \$2,612,514 51, and the expenditure, \$1,794,297 23, leaving a balance of \$818,216 92.

BANKERS' MAGAZINE.

The February number contains articles on the National Currency—Paper Money and its Evils—Wells' Report on the Financial Policy of the Government—besides the usual quantity of interesting and useful information.

—The Quebec Gas Co. has declared a dividend of four per cent. for the half year. Transfer books will be closed until the 1st March.

Correspondence.

CANADA LANDED CREDIT COMPANY.

Editor of the Canadian Monetary Times.

SIR,—I was very glad to find in the last number of your paper a full report of the proceedings at the annual meeting of the Canada Landed Credit Company. The reports in the daily papers gave me but a poor opinion of those present at the meeting, but when I came to read your account of what had occurred, I did my co-shareholders justice. But it seems to me that a fuller report than that presented by the Board of Directors to the meeting should have been forthcoming. I have searched through it in vain for an account of the working expenses of the institution. Other companies and societies do not hesitate to give every publicity to their affairs, and it is hard to see what is to be gained by the exceptional position of the Canada Landed Credit Company. I know to my cost that such management does positive harm, for I am met with all sorts of questions when I try to sell my stock. I know further, that cancellation and forfeiture of shares have been going on for some time past in a wholesale manner. For all that appears, the present dividend and most of the past have been paid out of the yield of these forfeitures. I hope that the new Directors will see that a full investigation is had, and so act that our stock will improve. Enclosed you will find my card.

Yours, etc.,
ONE INTERESTED.

Toronto, Feb. 22, 1869.

CLASSIFICATION OF VESSELS.

To the Editor of the Monetary Times.

Your correspondent who wrote respecting the disposition and classification of vessels is seemingly of the opinion that one Inspector can class a vessel. He is mistaken. In 1865, one could do so; in 1866 it required two; but in 1869 it takes three. He considers that an independent inspector should be employed, as inspectors are likely to be friendly to those builders who patronize them. The thirty-five years experience of Lloyd's and the thirteen at Buffalo proves that an "independent inspector" is quite as friendly to builders who "appreciate his friendship," as a company inspector to the builders who "patronize" him. He says the report of the independent inspector should be revised by the association. If "association" means company inspectors then the influence of the builders and owners will still be felt; the independent inspector will simply be an assistant to the company inspectors. If "association" does not mean company inspectors and they are not to revise the report then the opinions in the various offices as to which vessels are standard and which are not, will probably be absurdly conflicting; and the number of cases (complained of by your correspondent) in which the same vessels are classed differently in the different offices will be greatly increased. The fact must not be overlooked that there are so few vessels belonging to Ontario, that the Inspectors of Ontario Companies know or ought to know them all, and no approach to unanimity can be expected unless these inspectors are consulted as to their class. Would not the employment of a surveyor (overlooked and paid fairly by owners, merchants and underwriters,) for classing new and altering class of old vessels be fairer for all parties?

Another grievance complained of is, that an owner of vessel property has suffered loss by the standard of his vessel having been lowered during the sailing season. Such alterations will be inevitable under any system. If sails blow away or a vessel springs a leak she loses class till the sails are replaced or the vessel repaired. Or suppose it is not known that a vessel is weak or rotten till a storm demonstrates the fact when