

done in it all. How can any country, weighted down in this manner, compete in the markets of the world, with older, wealthier and more advanced countries. It would be much as if in a horse race, the slowest horses were to be most heavily handicapped, not making the chances of the event more even, but increasing by artificial means the natural differences already existing between the competitors. This unreasonable proceeding, too, to be done not by the stewards of the race of their own suggestion, or at the suggestion of the owners of the favourites, but at the special request of the owners and backers of the slow beasts who would not have had a chance anyway, even if not weighted with a single additional pound. See the United States! A country whose natural resources are its own boast, and the envy and wonder of less favoured nations! Has its foreign commerce in articles of its own manufacture, grown at all as it might have done? Has even its importation of foreign manufactures been sensibly checked; and if it cannot compete successfully in the heavily protected market, how in the name of common sense can it hope to carry the war into Africa? It is nonsense to talk of its war debt and the heavy consequent taxation, the heavy duties and the crushing weight of the internal revenue. England, in regard to taxation, has a larger debt to provide for, and a scantier population to pay it. But England does not commit the mistake of causing an unnatural and unnecessary increase in the price of everything which she consumes; she has stripped for the race, and distancing all competitors, has accumulated such resources that her credit stands above that of any country, on the face of the earth; and whether from her own subjects at home, or from capitalists abroad, she can borrow money on the most favourable terms.

Here, in the Dominion of Canada, we have already made vast strides onwards, our progress in the last half-century having been, if not unexampled, at least very remarkable as measured by the advancement of European nations. We have already a foreign commerce of dimensions not to be despised nor sneered at; and it will be our own fault if we allow that commerce to remain of stationary importance, much more if we permit it to retrograde. But if we wish to commit an act of natural suicide, we know of no surer way than by insanely endeavouring, by a short sighted policy of protection of our manufactures, to seize the shadowy advantages of the exclusive right of the home trade at the expense of the substantial profits of the unlimited foreign trade which can be built up in the natural productions of our broad territory.

It is reported that there are 70,000 barrels of refined petroleum in Philadelphia that cannot be "carried" after the 31st of December, in addition to several thousands of barrels of the same that may possibly be carried, but which it is stated, the owners will be very anxious to sell for delivery on the last day of the month. The export trade in oil is always dull, at this season, and just now it happens to be much duller than usual. The almost entire absence of demand for petroleum for export, coupled with the general belief that in Philadelphia alone there are fully 70,000 barrels ready to be "slaughtered" at the end of the month, will be likely to reduce the price of refined oil to a lower figure than has been known in this market for a long time.—*N. Y. Bulletin.*

LATEST ENGLISH COMMERCIAL NEWS.

LONDON, Dec. 11, 1869.

It is pretty generally admitted that the trade of the country is improving, and that the business of the last few weeks has not been of an unsatisfactory character. From all the leading centres of manufacturing industry, more encouraging accounts are received of the state of commerce, and it is expected that the year will terminate with most branches of trade in a sounder condition than for some time past. That confidence is gaining ground is very evident, and although it cannot be assured that trade is active, yet, at the same time, a steady, safe and fairly lucrative business is being carried on. Lancashire, Yorkshire and the Midland Counties are better employed, and are producing a larger amount of goods at it, is believed, a greater profit. The advices from abroad are also more satisfactory. From the Colonies favorable accounts have been received with regard to the condition of business, which, although rather quiet is believed to be inherently sound; and on the continent, trade, aided by cheap money and by peace, is expanding itself to a fair extent.

Letters from Egypt state that the Viceroy is undoubtedly in earnest in increasing the supply of cotton. It is his intention to give every possible facility for extending the cultivation, and it appears that he has lately appointed a European manager, with special power to effect any changes he may think desirable in the modes of cultivating and preparing cotton for shipment to Europe.

There has been less doing in cotton this week, and prices show a decline varying from 1d to 3d per lb.

The estimated stock of cotton in Europe, including the supply of American and Indian produce ascertained to be afloat, is 824,712 bales against 837,287 bales last year. The following relates to the state of trade at Manchester:—

"The market has assumed a rather firmer aspect to-day. The steadiness of the cotton market seems to have inspired manufacturers with more confidence, and they have bought yarns to-day to cover their contracts for cloth at prices which they were disinclined to give on Wednesday and yesterday. The increase of business has been chiefly confined to the home section of the yarn market, as manufacturers had not entirely covered their previous contracts for 'cloth.' Buyers of shirtings have not given out many new orders, so that the requirements of manufacturers were mostly supplied in the earlier portion of the day, and, although the market closed firm, it was quite without animation.

"Producers have, on the whole, numerous contracts on hand, consequently prices remain firm, even when business is partially suspended. The future course of prices now depends much upon the cotton market. The stock of American cotton in Liverpool is estimated to be only 21,000 bales, but there are 140,000 bales at sea, which will be shortly due in the Mersey, so that no alarm is felt about the supply becoming exhausted for some time. The reports concerning the crop which is now being harvested still vary, and the estimates are more or less guess work."

The following figures show the imports and exports of cotton into and from the United Kingdom from Sept. 1 to Nov. 18:—

	Imports.	Exports.
American.....bales.	124,525	34,156
Brazilian.....	125,531	19,011
East Indian.....	630,571	189,944
Egyptian.....	37,161	1,556
Miscellaneous.....	33,579	5,519
Total.....	951,367	250,186

With regard to the iron trade a report from South Wales mentions that there has been of late considerable increase in the demand for rails, and better prices have, therefore, been realized. Indeed, so far as the present demand for railway iron is to be considered, scarcely any difficulty is met with in securing contracts. Could the same be observed in reference to the other descriptions, it might now be said that the iron trade had attained a thoroughly satisfactory position. Sooner or later, however, it is believed the prices of merchant iron must assimilate with those of railway iron. At all events, so far as the latter is concerned, there is every probability that the principal works will be kept in full employment on good orders for some time to come. The majority of the hands are now on full time. From home or foreign markets there is not much change to note in the demand. American engagements are now vigorously pushed forward, as fears are still entertained that the tariff on iron may be advanced. From the continental markets there is a good inquiry, and the competition of French and English houses has materially decreased. There is some perceptible revival in India business. Rail orders are offered on home account, but the general disposition on the part of makers is to decline fresh engagements until they see the turn of the markets at the commencement of the new year.

The wheat trade opened with rather a firm appearance this week, but since then there has been a return of flatness, and prices have had a drooping tendency. Our imports continue considerable, and it is to this cause chiefly, and to the return of open weather, that millers show less disposition to operate. No more failures are reported, and no great anxiety is felt in this respect. The following is the statement of imports and exports

FOR THE WEEK ENDING DECEMBER 4.

	1869-70.	1868-69.
	Imports.	Exports.
Wheat.....cwt.	832,831	26 917,630
Barley.....	218,045	8 395,588
Oats.....	325,796	72 169,398
Peas.....	21,705	200 67,974
Beans.....	40,627	316 50,773
Indian Corn.....	378,455	— 222,845
Flour.....	136,264	60 73,310

SINCE THE COMMENCEMENT OF THE SEASON (SEPT. 1).

	1869-70.	1868-69.
Wheat.....cwt.	13,149,576	77,809 8,587,303
Barley.....	1,806,570	2,556 2,981,908
Oats.....	2,706,349	8,161 2,043,146
Peas.....	259,075	4,353 389,616
Beans.....	510,649	770 973,086
Indian Corn.....	6,436,122	2,170 3,572,789
Flour.....	1,882,852	4,825 1,007,111

The following figures show the average prices of English wheat, barley and oats in England and Wales, for last week, compared with the four previous years:—

	1869.	1868.	1867.	1866.	1865.
Wheat.....	44s 3d	50s 1d	68s 1d	61s 7d	46s 5d
Barley.....	37 0	46 3	40 2	46 2	33 2
Oats.....	22 6	29 8	25 9	24 3	23 1

In the money market a return of ease is apparent. The Continental exchanges have recently become more favorable to this country, the result of which has been that the greater part if not the whole of our recent large importations will be retained here. About £661,000 in gold has been received from Australia this week, of which £293,000 has already been sent into the Bank. The net Bank return is very favorable. The reserve of notes and coin and the stock of bullion both show an increase—the former of £554,454, and the latter of £239,279. It is also satisfactory to notice that more money is wanted by the commercial classes, there being an increase of £227,137 in "other" securities. The supply of money seeking employment, however, is very large, and is increasing; and it is to the great abundance of money

that the slight downward movement which has been apparent this week must be attributed. Between the present time and the close of the year there will be a considerable demand for money, but any advance in the rates of discount is out of the question. The following are the quotations for money:—

	1868.	1869.
	Per cent.	Per cent.
Bank minimum.....	3 to ...	3 to ...
Open-market rates:		
30 and 60 days' bills.....	2½ to ...	2½ to 2½
3 months' bills.....	2½ to 2½	2½ to 2½
4 months' bank bills.....	3½ to 3½	2½ to 3
6 months' bank bills.....	3½ to 3½	3 to 3½
4 and 6 trade bills.....	3½ to 4	3½ to 4

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:—

	1868.	1869.
Joint stock banks.....	2	2
Discount houses, at call.....	2	2
do 7 days notice.....	2½	2½
do 14 days do.....	2½	2½

On the Continent the money market is quiet, and no changes of importance have taken place. The supply of bullion in the Bank shows an increase of £430,000 as compared with last week. The following are the quotations for money at the leading Continental cities:—

	Bank rate.	Open market.
	1868.	1869.
At Paris.....	2½	2½
Vienna.....	4	4
Berlin.....	4	4
Frankfort.....	2½	1½-2
Amsterdam.....	2½	4
Turin.....	5	5
Brussels.....	2½	2½-3
Madrid.....	5	5
Hamburg.....	—	1½
St. Petersburg.....	7	6½

The foreign exchanges are firm, and are favorable to this country. There is scarcely any demand for export; but the silver market is firm, and dollars continue to be wanted for the China market. The supplies, both of bar silver and Mexican dollars, are small.

Telegraphic communication with India is still very bad, and I have not seen a later telegram published than one dated November 27. It is to be hoped, however, that in the course of next January there will be a vast improvement in this respect. A new cable has recently been laid down in the Persian Gulf, but the line on which more dependence will be placed, will be that via the Red Sea. The Fa-mouth Gibraltar and Malta, the Mediterranean Extension, and the British Indian Submarine Companies, have undertaken this work and some portions of the cable have already been sent out. It is now proposed, in addition to extending this system to Australia, to carry it to China, and a company has been started this week for that purpose. The company is to be called the China Submarine Telegraph Company, with a capital of £225,000, which is to be raised in £10 shares.—*N. Y. Financial Chronicle.*

CAUSE AND EFFECT.

THERE is a marked depression in trade, abroad as well as at home. In the English manufacturing districts especially is this the case—and some of the journals, we see, in casting about for the reasons thereof, are inclined to prefer them, in good degree, to the influences of trade unions. As it is one of the cardinal points of trade unionism that the work to be done shall be equally divided amongst those who have to do it; and that, no matter how ingenious or industrious an artisan A may be, he shall not earn more than his dull colleague B the question is asked, is it to be wondered at that the French and Germans are beating Englishmen out of the market—even out of their own market—when the brains and energies of the English workman are dwarfed and crushed by so unnatural and mischievous a policy? The London *Morning Post*, after telling us that on the Continent, competition in the workshop is allowed to take its natural course; the best man comes to the front—his work is a model to his fellow artisans, and the craft to which he belongs is stimulated by his example, enquires—

What would become of us if the principles of the trades unions could, by a sudden and general access of insanity, be imported into all the vocations of life? The leader of his circuit would have to ape the incapacity of its least able junior. The most accomplished physician would have to force himself to forget his varied learning, and would treat his patients with the blundering ignorance of a general practitioner. Eloquence would fade from the lips, and theology from the memories of the greatest preachers, who would thenceforth have to shape their sermons upon the model of those outpourings of egotism, vulgarity and bad grammar which may be heard at street corners on Sunday evenings when the weather is unfortunately favourable. A law or an organization that imposes on its subjects a dead level of mediocrity cannot be good, and must be bad. If there is to be excellence, there must be freedom to strive for it. The trades unions have decided that there shall not be such freedom. That is the reason why continental manufacturers have been rapidly forging ahead of us.

And so it thus comes to pass that trades unionism defeats the very object for which it proposes to strive—steady employment and good wages for the workman. The *Post*, in the foregoing extract, puts the case rather sharply—and its views, it may be admitted, are "extreme"—even—but yet at a time when so much wisdom is expended on the question of bettering the condition of the working classes, its suggestions are not altogether unworthy of consideration.—*New York Express.*