

COTTON AND WHEAT IMPORTED INTO GREAT BRITAIN.

(From the Shipping Gazette.)

WE have not over-traded, although we have received very large supplies of cotton and wheat. Our views of the future imports of these two important articles have not been in accord with the importing houses. We have contended that we should import all the cotton and corn required for consumption, but at high quotations. Let us see whether we have been correct. In the four months the arrivals of cotton were as follows:—

From	1866. Cwts.	1867. Cwts.	1868. Cwts.
United States	1,817,879	1,618,222	2,399,791
Bahamas and Bermuda	2,602	42	41
Mexico	3,145		
Brazil	267,530	221,621	252,777
Turkey	55,737	98,414	4,217
Egypt	402,495	554,145	493,665
British India	1,068,380	286,263	377,068
China		2,041	
Other countries	72,666	84,647	47,354

Total.....3,689,431 2,802,395 3,574,913

The bulk of the supply reported this year has passed into consumption, leaving us with a very moderate stock on hand. The trade, however, has become somewhat depressed, and of late, rather a heavy decline has taken place in the quotations. But we regard the present depression as temporary, because before long it will be necessary to forward additional quantities of goods to India and elsewhere. The total supply of wheat imported has been 11,560,890 cwt., against 9,291,870 cwt. in 1867, and 7,193,408 in 1866.

The particulars of the above arrivals are:—

From	1866. Cwts.	1867. Cwts.	1868. Cwts.
Russia	3,092,245	4,100,404	3,231,376
Denmark	55,578	222,584	186,517
Prussia	409,222	1,581,281	1,184,064
Schleswig Holstein, and Lauenburg	39,520	57,708	27,879
Mecklenburg	82,827	262,398	235,196
Hanse Towns	87,426	276,042	283,783
France	1,740,207	259,011	12,422
Illyria, Croatia, and Dal- matia	599,178	188,889	460,167
Turkey, Wallachia, and Moldavia	218,738	912,996	1,907,926
Egypt		12,388	1,654,416
United States	303,084	691,361	2,225,595
Chili		475,526	82,832
British North America	8,789	87	87,706
Other countries	546,545	261,708	530,192

Total.....7,193,408 9,291,870 11,560,890

The heavy influx of wheat this year has led to an accumulation in warehouse. The splendid appearance of the crops both in Europe and America, and the anxiety of many importers to sell, have created a complete panic in the trade this week. The prices of wheat have given way fully 3s. to 4s. per quarter, and during the last three weeks, floating cargoes have receded in value 13s. per quarter. It was predicted that about this time we should have wheat selling at over 100s. per quarter, but the present state of the trade, indicating as it does, an abundance of food on hand and on passage, must dispel the illusive statements made at the commencement of the year on the subject of quantity and price. The value of wheat may suffer a further decline, but it cannot possibly rule low, unless the harvest in Europe should turn out very abundant.

THE ANGLO-FRENCH COMMERCIAL TREATY.

REFERRING to the Protectionist movement in France, the Paris correspondent of the *Morning Post* says:—

The manufacturers of Rouen, and some two or three other towns where the cheaper class of cotton goods are made, and where branches of industry demand the proximity of iron and coal, have long agitated for a revision of tariffs imposed by the treaty of 1860. These producers attribute a stagnation of their respective branches of trade to the introduction of British goods, and show the falling off of labour, as asserted, from such a cause. It will perhaps be seen, however, that the suffering cotton manufacturers of France have other reasons for being compelled to suspend a certain amount of work. Trade has been bad all over the world and food dear; there is scarcely any branch of industry that has not suffered. But it is the fashion in France to apply to Government for the amelioration of any evil under the sun, and as there are a number of Protectionists in the Chambers, Government had no desire to prevent a debate on existing customs, impositions, and the state of the export and import trade of France. We shall, no doubt, get correct tables of the general commerce between England and France up to the close of last year. We know already that the trade between the two countries since 1860 has more than doubled, and we know also that France is now sending to England about three times as much as she did before the Emperor inaugurated free-trade principles, not only as regards England, but all Europe, for the English treaty was the parent of many others, which are daily proving profitable to all concerned. As far as I am able to judge, there is no reason for supposing that Napoleon III. has changed his views on the utility of commercial reforms. What Mr. Cobden taught at the Tuileries holds good, and has the support of satisfactory figures. Many deputies have been converted since 1860, and the press in general is pro the treaty and its results. There remain the Protectionists on principle, and those who from various causes suffer from the last few months stagnation.

The debate can do no harm, and will, no doubt, do some good, to the cause of a commercial policy which has its political bearings in making countries know each other, and laying the foundation of amity and friendship, based on mutual interests. On the subject of the coming debate the *Opinion Nationale* observes: "Treaties of commerce are capable of being construed in any sense whatever. If the economic regime of France is imperfect, if the means of transport leave anything to be desired, if the barriers of the interior, the octrois, or exaggerated taxes are kept up—all these things are attributed to defects in the treaties of commerce. And if we concede to the adversaries of treaties of commerce that the Government, the sole authors of those treaties, have done too little in the way of removing obstructions in the interior and improving our communications, and especially fails to reassure the public mind in respect of the military armaments and an ambiguous policy, if not a directly warlike one—if we concede all this, Protectionists will say—Well, then, do you not join us in demanding the renunciation of the treaties of commerce until the opportunity is more favourable for making advances in the way of free trade? But we will not yield thus much to the opponents of commercial treaties. Notwithstanding the circumstances of the times these treaties have considerably developed our prosperity, at the time that they have extended our relations; and we will ask, what would not these treaties have accomplished if the action of our Government had been more conformable to their true application? Since 1860, when these commercial treaties took effect, our external transactions have nearly doubled, especially in exports. The protective tariffs, which interrupted the negotiations of supply and demand, prevented us from seeking outlets for our produce. New treaties of commerce have opened up those outlets for us without our having done much ourselves—it must be acknowledged with shame—to bring about such a desirable state of things. And because these treaties of commerce have to contend during a period of eight years with a bad season, when the harvest is deficient, or when everybody suffers from a languishing trade—other nations being in a worse position than ourselves—it is upon these same treaties, forsooth, that the responsibility of the crisis is sought to be laid. To this we will by no means assent, and we most emphatically deny that free trade has anything whatever to do with these exceptional periods of adversity."

GRAND TRUNK RAILWAY OF CANADA.

HOW TO MAKE IT PAY.

(From Herapath's Journal.)

TO accomplish this object nothing is required but good, economical management.

We want only the working expenses down to a reasonable rate to leave such a profit from traffic as will cover all interest charges, and leave something for ordinary dividend. The traffic is increasing, but without any increase at all upon last year's gross revenue—which exceeded £1,300,000—there would now be comparative prosperity for the Company if the working expenses were down to 55 per cent, and we feel quite convinced that to 65 per cent they might come, may, even below it—and the line and stock be maintained in first-rate order. The working expenses of another Canadian railway are below 5 per cent, and all its works and materials are in A 1 condition.

That other Canadian railway—the Great Western of Canada—is not under the thumb of the Canadian Government, and is worked upon commercial principles for the benefit of its proprietors. This is what we want for the Grand Trunk. We don't say the Grand Trunk is exactly under the thumb of the Canadian Government, but it is believed that Government influence is very potent in the councils of the company. If the line were worked to produce the largest amount of profit for its proprietors, who, we fear, will never be very rich from their investments in the line, the fares would probably undergo general revision, fewer trains would be run, and some parts of the line would be absolutely shut up on the just ground of not yielding sufficient traffic to pay their working expenses. We can show by figures in our possession that there is a long length of line at the extreme eastern end of the system which yields (or it yielded some time ago, and we don't suppose it has since increased materially) only £2, £3, or £4 per mile per week. Such a traffic can hardly be worked by a daily train service without loss. It is next to impossible to work a traffic so thin without encountering loss. We say shut it up, and any other like it if there be such, unless the Canadian Government guarantee the Company their expenses. It is enough that the Company have lost the capital expended upon lines so wretchedly poor in traffic. They should not add to their losses by working lines which fall to pay their working expenses. If the keeping open of such lines is desirable as a matter of policy for the country, it is fair that the country, and not the Company, should bear the expense.

Now we perceive that the mover and seconder of the amendment at the last meeting, the object of which was to change the management in Canada, have called a meeting of the bond and shareholders to be held at the London Tavern on Tuesday, the 18th inst.—not a bad day for the British to fight a battle in the cause of right. Mr. Ritter, who took a leading part at the last meeting, and is understood to have a large interest in the Company, also appears in the advertisement calling this meeting, and therefore we trust it will be well attended, and that the proprietors (the bond and shareholders) will manfully take the bull by the horns and have the line managed as it should be—as the Great Western of Canada is managed—and in that case we have not a shadow of a doubt that it would very speedily pay not only the 1st, 2nd, 3rd, and 4th preference holders (who last year received not a penny in cash), but some dividend to the ordinary shareholders.

THE DUTY ON HEMLOCK BARK.

(From the Kincardine Reporter.)

AN export duty of one dollar per cord has been levied on hemlock bark. This is felt to be a great hardship in new parts of the country, where the logs are converted into lumber, and the demand for home consumption is so limited that, unless the surplus can be exported, it must be left to rot. Three thousand dollars were paid out at this port last year for this commodity alone. The duty now imposed is so great as to prohibit its export altogether, hence not a cord has left our harbour this season. In defence of the impost, it is said that the bark may be made a source of greater profit by manufacturing tannin from it. But granting that this is so, it requires a capital of many thousand dollars (\$50,000 or \$70,000) to carry on such an enterprise, which puts it entirely out of our reach. Again, it is said that to cull out the hemlock trees from the forests affords openings for the spontaneous growth and increase of various noxious weeds, which are so damaging to agriculture. As to that objection we think it has but little weight, from the fact that as these trees are so much scattered here and there, they afford very inconsiderable openings when cut down, and even if they did, felling them before the hardwood allows the stumps a longer time to rot, so that when the hardwood is cut down the fields can sooner be freed from stumps. The enormous duty serves no doubt to protect the tannin manufacture in parts of the country where there is capital sufficient to carry it on; but it is felt elsewhere to be a most oppressive exaction, destructive to an important branch of industry, and, as large quantities of the bark must necessarily be destroyed in the clearing up of new land, this will be so much dead loss to the country.

PRODUCTION AND PREPARATION OF WOOL.

(From the Detroit Post.)

THE suggestion put forth in the Wool-buyers' Convention, just held in our city, that our wool growers turn their attention more to the production of combing wools, is a good one. The consumption of these wools has been stimulated to a surprising extent for the manufacture of a class of goods for which we were until recently dependent upon foreign countries, including braids, worsteds, nubias, afghans, and hundreds of other articles. Fancy dress goods of this material are rapidly usurping the place of the old style of fancy wear. Four years ago there were only three mills in the United States engaged in working it up, while now there are twenty-four, and the Hamilton Mills, one of the largest establishments in the country, is about to start a department devoted entirely to this branch. Yet, with this large and increasing consumption, we are dependent, in a great measure, upon foreign countries for supplies of the raw material. Combing wools are at this time in good demand in the Boston market at 66c.

Our wool growers should bear in mind that in a dull period it behooves them more than ever, to bestow care upon the manner of preparing and putting up their wool for market. It is asserted—and they should profit by the experience—that last year the losses, in almost every instance, came out of heavy wools from sheep that had been allowed to run for two weeks after washing. They should never be allowed to run longer than from four to six days, for it is a matter upon which the safety of the flocks in no small degree depends, the grease being emitted so rapidly upon a clean skin that the health of the sheep is seriously impaired. In the case of the fine-wooled sheep of Germany, they are never allowed to run more than four or five days, in which course the safety of the flocks is the sole consideration.

FARM AND HOME.

AMERICAN BUTTER FACTORIES.

THE following is an abstract of Mr. X. A. Willard's remarks on Butter making in America, in his interesting address at the late meeting of the Illinois and Wisconsin Dairymen's Association:—

The new American system of butter-making rests mainly upon five great principles:—

1. Securing rich, clean, healthy milk, obtained if possible, on rich old pastures, free of weeds.
2. Setting the milk in a moist, untainted, well-ventilated atmosphere, and keeping it at an even temperature while the cream is rising.
3. Proper management in churning.
4. Washing out or otherwise expelling thoroughly the buttermilk, and working so as not to injure the grain.
5. Thorough and even incorporation of pure salt, and packing in oaken tubs, tight, clean, and well made.

Cleanliness in all the operations is of imperative necessity, while judgment and experience in churning and working the butter must of course be had.

What really distinguishes the American system is in the manner of setting the milk so as to secure an even temperature, and in applying to butter-making the principles of association, so that the highest skill in manufacturing may be attained; in other words, the inauguration of butter factories.

In the butter-factories the milk room is so constructed that good ventilation is secured. It should be provided with vats or tanks for holding water. These should be sunk in the earth. The vats should be 6 feet wide, 12 to 24 feet long, and arranged for a depth of 18 inches. There should be a constant flow of water in and out of the vats. The milk should be set in pails 8 inches in diameter by 20 inches long. As fast as the milk is delivered the pails should be filled to the depth of 17 inches, plunged into the water,