

A Toronto subscriber in remitting an overdue subscription writes: "I presume newspaper men can live on rocks when they give so long credit to subscribers and pay cash for necessary supplies." This presumption is yet acted upon by far too many readers of the *Journal*, and we can only trust that we may soon have to answer similar communications from them as we are now glad to answer our Toronto correspondent, "All's well that ends well."

The crop prospects in the country about Simcoe, Ont., are reported excellent, and business affairs in that section generally in a sounder state than for years past, as evidenced by a lessened demand for accommodation.

Reports of the cereal crops in West Durham, and especially in the neighborhood of Bowmanville, are highly favorable. The orchards, too, are in unusually full bloom, and altogether the prospect for the farmers is excellent.

A TELEGRAM to the *Witness* dated St. John, N.B., June 10th, states that the City Council has raised the license for commercial travelers from \$40 to \$75.

THERE will be a bountiful crop of fall wheat reaped in Bruce County, Ont., this year if it is not subjected to damage by showery weather.

SOME new advertisements received late are unavoidably left over for next week.

FIRE RECORD.

ONTARIO.

Galt, June 3.—Dwelling occupied by Mr. McDonald and owned by Mr. Norris destroyed. No insurance. *Barrie*, 3.—Planing mill owned by George Ball destroyed. Loss estimated at \$12,000; insured for \$2,000 in the Globe Mutual and \$2,000 in the Phoenix. Wm Moore's dwelling house adjoining damaged to the extent of \$1,000; no insurance. *Morrisburg*, 3.—Building occupied by S. Burris as a shoe store and Alvin Hughes as a residence destroyed. Building insured for \$800 in the *Alma*; Mr. Burris, on stock, \$1,500 in the Union of Toronto. *Parkhill*, 5.—Barn belonging to Mr. J. Niblock struck by lightning and destroyed, together with a number of farming implements and a quantity of grain. Insured. *Guelph*, 6.—Residence of Jas. Stapleton, with contents, destroyed. Loss \$600, fully insured. *Kleinburg*, 5.—Barn belonging to Martin Smith destroyed. *London*, 7.—Ehner's bending factory destroyed. *Hamilton*, 9.—Residence of Thos. Kelvington, sr., with contents destroyed.

QUEBEC.

Montreal, 3.—The large pork factory of Wm. Morgan badly damaged. The building was owned by Messrs. Lord & Mann. Loss \$1,500; insured for \$4,000 in the Guardian. Morgan's loss on stock about \$1,500; insured in the Royal Canadian for \$2,500. *Chambly Basin*, 5.—Catholic Church destroyed. Loss about \$100,000; insured for \$12,000.

NOVA SCOTIA.

Cape Negro, 4.—O. H. Clements' lobster factory totally destroyed, together with a large amount of stock. Loss between \$3,000 and \$19,000. *Liverpool*, 4.—Dwellings of Messrs. Bray, Wyatt & Joudry, and the coach stables of H. Kilcup, on the road between Liverpool and Bridgewater, destroyed.

NEW BRUNSWICK.

Chatham, 4.—Saw mill owned by Hon. Senator Muirhead totally destroyed. Loss about \$6,000; partially insured. *Sussex*, 3.—Dwelling house and barn of R. Moore destroyed. Loss about \$400; fully insured in the Western.

Correspondence.

BET SUGAR.

To the Editor of the JOURNAL OF COMMERCE.

DEAR SIR,—In speaking on the beet sugar question, you ventured the opinion that the Minister of Finance, having to reckon on the sugar duties, could not afford to forego the taxing of beet sugar, as he would be at loss how to replace it. Will you allow me, having studied the question thoroughly, to offer my opinion. I will at once admit you are quite right: in a country where no direct taxes are levied, sugar is among those articles that must and ought to bear a large part of the burthen. If not quite in the category of spirits and tobacco, it is a luxury and not an article of necessity, and as salt, cereals and animal food, I even maintain that, should a larger revenue become necessary, sugar may with impunity be taxed higher than at present, for we see France, prosperous France, paying a duty on sugar consumed equal to 61 cents per lb. Then I go even further than you, but when I differ in this while I advocate that even beet sugar shall and must pay a duty, I ask as a political economist when is the time to levy such tax? All the continental countries give us by their experience a valuable answer. Up to 1830 no tax was raised, although cane sugar paid a high duty; on the contrary, the Government fostered and assisted the enterprise by exemption, bonuses, grants and facilities of all kinds. After 1830 a gradual excise was levied, small at first, gradually rising to same tax as on cane sugar; in France even one cent a lb. above the tax paid on French Colonial cane sugar. I will give here the German statistics as an example—all other countries took a similar procedure.

1830...	121	cts	on	a	ton	beet	root	entered	factory
1836...	25	"	"	"	"	"	"	"	"
1844...	75	"	"	"	"	"	"	"	"
1850...	1.50	"	"	"	"	"	"	"	"
1853...	3.00	"	"	"	"	"	"	"	"
1859...	3.75	"	"	"	"	"	"	"	"
1869...	4.00	"	"	"	"	"	"	"	"

Thus then the Continental Government have all, and without exception, first assisted planting the tree, nursed it, abstained from shaking off the blossoms, awaited till it spread branches and bore fruit, and now it stands forth in all its strength; the crop fills at same time in shape of excise the state treasury, and spreads welfare over the land and enriches farms and farmers.

Our situation is analogous: admitting that our imports to-day in sugar, molasses, candies, amount to 200 million pounds, one ordinary beet sugar factory would produce 5 million pounds, or 2½ per cent. of the consumption. Admitting that we are or ought to be moderately progressing, our consumption increasing 10 per cent per annum, equal to the production of four beet sugar factories. Thus even now it would take 40 factories to produce the quantity consumed to-day. Admitting, then, that the Minister of Finance calculates fairly on a certain sum income on sugar—let us call it 100—and that later on, owing to the introduction of beet sugar, this income be reduced to 95—then is the time to begin to call on the new industry to make up the deficiency, and if the Canadian soil is anything like what it appears to be, this industry at that time will be able to contribute far beyond such deficiency, and will prove the best friend in need to the finances of the Government, as it has done in all other countries!

The whole affair lies in a nutshell: If the Canadian soil is fit and proper for this culture, there is nothing to prevent us, after duly nursing and fostering the young industry, to manufacture all the sugar for home consumption, and to get in position to enter the markets of the world as an exporter of beet sugar, same as we are to-day exporting grain and lumber. If the soil and climate is not fit, there is an end of all discussions, no protection in the

world will galvanize this industry into life. But we must not go into the other extremes and say: therefore, it requires no protection! The very fact speaks for itself that, so far, all attempts in Canada have proved abortive; that notwithstanding the fitness of land, and bonus held out, no bona fide sufficient capital could be found to embark in it, notwithstanding the most energetic endeavors. It is an undertaking so unlike others: the raw material has to be raised on purpose, and appliances to be ready to work it up at once. It cannot be done in a small way, and requires at once a large capital. Then it requires protection, not so much in money, but in the shape of good will and encouragement by the press; it requires that our race, that showed courage enough once to risk millions in apparently doubtful enterprises, such as the Atlantic cable, should cheerfully contribute to give this industry a fair trial,—an industry which will be to Canada what cotton is to the South, an industry which requires all energy, patience and perseverance to inaugurate.

G. LOMER.

Montreal, June 8th, 1880.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, June 10th, 1880.

There is a good deal of activity on the wharf, and the promises of the close of last season, which at the opening of this met with sudden and rude disappointment, are now bearing the fruit of at least partial fulfilment. Shipments of grain are making in increasing volume, and we note especially a pioneer shipment of buckwheat to Havre. Pease, oats, and corn have attracted larger dealings at advancing prices. Flour has broken away in price, the decline bringing out a livelier demand than for a long time past. Hardware is not inactive, and evidences of hard pan are beginning to appear in the willingness of leading houses to pick up stock at about ruling prices. Dry goods are seasonably quiet, with perhaps an exception here and there of moderate activity. Hides are in good request. Leather is fairly active, with some admissions of concessions in sale for large lots, and acknowledged firmness with improving tendency in all descriptions of black. A single sale of 5,000 sides of sole is reported. The boot and shoe manufacturers are busily preparing for fall work, though, with apparent reason, much dissatisfied with prices. Wool is unsettled for fleece and quiet or depressed for foreign. The butter market is irregular and generally in queer straits, said to be owing to the ambition of shippers to make their neighbors pay high prices. Cheese is moving actively, and prices for prompt delivery have been well maintained. The farmers have every reason to be gratified with the results of the May make, the marketing of which, now nearly completed, has been effected at prices fully double those realized last year. Money continues in abundant supply at rates last reported, with the tendency towards still greater ease. Sterling Exchange is quoted 93 to 94; documentary bills, 83 to 84. New York rates are \$1.89½ to \$1.89½ for prime bankers, and \$4.84½ to \$4.84½ for prime commercial 60-day bills. On the Stock Exchange business has been very dull throughout the week, alternately exhibiting strength and weakness, measured by fractional fluctuations only, and finally reaching prices very little changed from those last reported. The Bank of Montreal report is commended for its conservative tone, and has been generally received with favor, the price of the shares showing some improvement since its publication. The following is a summary of the sales for the week: 153 Bank of Montreal at 136½ to 137 to 136½; 199