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the banks more cautious in their dealings, even with deserving, legitimate enterprises, and business men will consequently be obliged to contract the volume of trade within assured resources and limits. There appears to be no apprehension of any panic such as that of 1873. A few banks have given way, to be sure, but they are confined to those whose funds have been employed for speculative purposes. These things are not without their lesson, and should commend themselves to one or two illegitimate concerns in Canada, the managers of which think themselves beyond the influence of natural causes.

ADULTERATED WINES.—The American Consul at Rouen returns to a previous charge of his on the adulteration of French wines, which has caused adverse comment in France. He says: "The falsification of wine is carried on to a considerable extent in France, and a portion of the wine thus falsified is sent to the United States. No better argument can be furnished of the existence of this practice than the establishment by the French Government, in the interest of public health, of the well-organized laboratories for the analysis of wines and other liquids which are distributed throughout the principal towns of France. This step was not taken without due consideration. It was known and admitted that these falsifications

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were increasing to such an extent that some thing had to be done to protect the people toward whom the French Government seldom ceased to exercise a parental relation. Many of the mixtures referred to were inoffensive, but some were not, and this justified the action of the Government in the determination to protect its citizens. The French Government having taken this ground, it appears illogical on its part to complain of the United States Government for taking advisory measures looking to some similar action for the protection of the people of the United States, to whom a certain portion of falsified wine is exported. If this liquid is considered injurious to the French people it must necessarily be considered injurious to the American people. For some years France has been laboring under the misfortune of constantly decreasing production in her vineyards. The presence of phylloxera and the demand at home and abroad has been greater than during the period of wine prosperity. The

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JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,**No. 21 ST. JOHN ST., MONTREAL**

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demand has been met by manufacturing what could not be grown. This product, the Bordeaux Chamber of Commerce urges in defence is not injurious, and it probably is not in most cases, but the central fact remains that it is manufactured chiefly through mixtures and the addition of substances foreign to the vine. It is not the natural wine which it is generally represented to be, and a certain percentage of it is injurious, as has been proven by the authorized laboratories of France. While France as a friendly Power is entitled in the unfortunate and disastrous failure of her wine crops to the sympathy of the United States, the primal duty of the latter is to take such measures as are dictated by prudential regard for the welfare of its own citizens. The exclusion of American hog products from France, has probably as much to do with these consular reports as the adulteration referred to.