

Correspondence.

FOREIGN TRADE.

Editor MONETARY TIMES:

SIR,—A dispatch appeared in several American and Canadian newspapers last week, notably in the *Toronto Mail and Empire*, which has engaged my attention and doubtless that of many other persons. It was headed "The Latin Race," and purported to originate in Paris, being dated at that city, 29th September.

I feel, Mr. Editor, that I must be excused if I doubt the satisfactory authenticity of this "cablegram," a third of a column in length, lamenting among other things the dying out of the Latin stock in Europe, and describing with minuteness, certainly not born of sorrow, the decline of France's population, and the decay of French trade.

So sure is he of his premises, this iconoclast of all things Latin, that he boldly and trippingly writes: "Spain and Italy are practically ruined," and he further adds, "France is now on the down grade." The basis for this sweeping conclusion is:

(a) The statistics of French trade during recent years, which show that the exports of France have declined, and the loss by that country, since 1880, of the second place among the nations in respect to foreign trade;

(b) The unsupported statement that France is falling behind in production; and

(c) The statement, also unsupported by any proof, that she is falling away in population.

If this so-called cable report about the industrial and commercial position of France had been dated Berlin instead of Paris, methinks its origin and intent would have been better indicated. Pray observe, Mr. Editor, what is said in the third sentence: "The Teutonic nation (Germany being meant, according to context) is supplanting the Latins everywhere." Is there, then, only one Teutonic nation? I had supposed that Sweden, Norway and Denmark were also Teutonic, that the Netherlands were Teutonic and that Great Britain with her colonies are embraced in the Teutonic family of nations. But the author of this cablegram mentions the Germans as *the* Teutonic nation who are surpassing France. Indeed, Germany and German trade are mentioned and glorified no less than seven times in the course of a finger length of printed matter, and we are even told that "Germany is pushing England in every market in the far East." Let Germany have her due; but what I object to is that she shall be extolled unduly, and at the expense of other nations whose condition is at the same time, as I believe, untruthfully depreciated.

I write this from a place where I am unable to procure any works of reference from which to make a comparison of French production and foreign trade now with former years. But you, having at hand or within easy reach Blue Books or other authorities, must be able to tell us how much truth there is in this wholesale decrying of a great nation.

Suppose the trade of France has fallen behind lately, it is only a few years since the papers were full of wailing over the fact that Great Britain's trade had declined, that many of her factories were stopped, and that she was being commercially surpassed by other nations. True, for a while her trade did languish. But how is it to-day? Her trade never was so great as in 1895, and we hear little now of the loss of her supremacy in commerce.

As an admirer of and sympathizer with the great French nation, I feel that "some enemy hath done this." Some arrogant German or some clever American correspondent of a German paper at the French capital, has got hold of the fact that last year's trade of France was smaller than some former years, and upon this he predicts or declares that "France is on the down grade."

VIATOR.

Acton Vale, Que., Sept. 28th.

OCTOBER IN THE COUNTRY.

Where the English folk speak of the autumn, we on this side the Atlantic are accustomed to speak of the fall. And most of us use the term as a time of year for fall trips, fall stocks, fall fashions, fall sessions, without much, if any, regard for the original meaning of the word, which is the time of the fall of the leaves.

One of the most wondrous, most charming,

of the effects of Nature is the recurring miracle of the changing of the trees in American and Canadian forests. Looking over a landscape in a rolling farm country, say in Ontario, at the close of September, one is struck with the alteration of its appearance that even one night of altered temperature will produce. It can only be because we are so used to the gorgeous spectacle seen once a year that we are callous to its beauty.

But the most kaleidoscopic of trees are the maples. Surely no other shows by its leaves such a variety of constitution and such changes of the countenance, so to speak, at the approach of winter. Here is one, near a river, delicate as a dyspeptic maiden, its leaves thin and fragile. A frost comes. The green leaves turn a pale yellow and fall to the ground in slowly fluttering dozens at every zephyr, while the surrounding trees, in their staunch green or sturdy russet, wonder what is the matter with that delicate fellow thing. There is another maple, of a hardier type, raising its sturdy shape in a field where elms and beeches are its companions. Green as a wheat field when night falls, its outermost leaves bear in the morning on the eastern side a reddish tinge, while elsewhere a yellow mingles with the green. Another night of frost and the eastern side of the tree is flaming red, the centre shades of orange and yellow show amidst the green, and make the whole interior of the tree iridescent in the sunlight.

The expression "the glory of the year," as applied to autumn, has significance in more than one direction. It has a material meaning as well as an æsthetic, for it is the season when the farmer gets the reward of his toil and glories in his harvest. When the market gardener digs his roots, mentally hugs his celery and gloats over the "electric blue" rose of his cabbage. Many a farmer—and many besides farmers—cannot see anything wonderful in a cloud, or beautiful in a sunset. To a man gathering potatoes, the present writer said, "Is not that beautiful," referring to a bank of clouds touched with the rose of sunset, while behind them the sky glowed with palpitating color. All the reply the man made, after a hasty glance, was: "Oh, ay, it's often like that."

A country walk at any time shows, to a city man, striking features in a farming district; but at the end of September there are especial attractions. The pale yellow of the stubble fields and the lively green of the fall wheat, now an inch or two above ground, contrast well with the deep brown of the newly ploughed fields and the whiteness of the limestone roads. The prevailing tint of the stubble land is grayish green, but there are many fields or farmsteadings to further diversify the scene with their stacks of yellow maize, and the various greens of mangold, cabbage, rape and beet. Rows of poplar and clumps of fir rise darkly against the sky line. Dense willows, sturdy maples, lovely elms, throw shadows over the rolling meadows, and give a charm to the scene. As one climbs a hill or mounts a stone wall to get a still further view, he marvels at the quiet beauty which the plowman, who sees this every day, cannot perceive.

Three days pass, and the glass falls to freezing. What a change is made in the landscape by this slight frost! The orchards, with some fruit still hanging, do not mind "the nipping and the eager air," nor do the willows or the poplars, or the steadfast fir and pine. But the elms! From a distance they look to be shivering, and have indeed somewhat the effect shown in some of Homer Watson's pictures. As a matter of fact their leaves are crumpled as well as discolored by the frost, and they turn a saffron tint, or a sort of dissatisfied gray green. The curious blending of light plum color with bright yellow produced by frost in the leafage of the beeches make these trees, with the downward sweep of their boughs, a striking feature in the expanse of color. Then the maples! who shall describe their tints? People (abroad) will not believe them when described in water color; can anybody describe them in ink? One the color of a canary, another the color of a snow apple. This one the tawny yellow of a Whitaker's Almanac, the next gorgeous as flame, and yet another, of a hardier variety, has scarcely lost the delicacy of its light green, some sprays only being turned to brownish pink and some to a reluctant yellow. A day or two longer will make the most of the leafage a sombre russet and then the winds will have them at mercy. Later still we shall have "the forest disarrayed by chill October," and only the skeleton forms of all this leafy beauty

left. Science tells us that frost has really but little to do with the fall of the leaves—that they drop when their usefulness to the tree is done. However this may be, meanwhile we remember with Emerson that

**There is nothing that keeps its youth,
So far as I know, like a tree—and truth."

WORLD'S COAL SUPPLY AND DEMAND.

A late edition of *Cassier's Magazine* says: "In 1780, about the time the steam engine was invented, the consumption of coal in Great Britain was some 6,500,000 gross tons a year. It had arisen to 27,000,000 tons in 1816, to 50,875,000 tons in 1850, to 84,042,698 tons in 1860, to 112,875,525 in 1870, to 146,969,469 tons in 1880, to 181,614,288 tons in 1890, and to 188,277,525 gross tons (210,870,828 net tons) in 1894. The result of the discussions on the subject of the duration of the coal supply of Great Britain was the conclusion that if the output increases in the same ratio as it has for twenty or thirty years, the coal will be exhausted in a little over a century. These estimates are now regarded as excessive, as it is conceded that there is in each nation a limit to industrial development, which, without considering the great economies in the use of fuel, will also limit the expansion of coal production. Mr. Gruener places this limit for England at 250,000,000 tons, which supposes a mining population of 1,000,000 miners and a working population of 5,000,000. In the United States the production of coal has been increasing in a greater ratio than in Great Britain. We cannot go back to the eighteenth century and give figures of production of coal, nor is that necessary in order to indicate how enormous has been the increase in its production and consumption in the United States. At the tenth census, 1880, the production of coal in the United States is reported at 71,481,570 net tons; at the eleventh census, 1889, it had risen to 141,229,513 net tons, nearly double, and in 1893, according to the report of Mr. E. W. Parker, of the United States Geological Survey, it was 182,352,774 net tons, an increase of more than two and one-half times in thirteen years, doubling about every five years. Similar increases could be shown for the other great coal-producing countries, as Belgium, Germany, Austria, France and Russia. The world's demands for heat and power are increasing marvellously, while the world's supply of coal is a definite quantity, and it is an evident proposition that with the exhaustion of its coal not only will the power and influence of a nation decline, but even its existence may be imperiled."

LONDON PRICES OF SECURITIES.

From The London Financial News.

Between August 20 and September 19 a decline of £70,033,000 occurred in the market values of the 325 representative securities tabulated from month to month by the *Bankers' Magazine*. This decrease is equivalent to 2.1 per cent. The fall in 14 British and Indian Funds amounted to £26,295,000, and in 19 British railway ordinary stocks to £12,370,000, or 3.7 per cent. This proportion of loss is exceeded only in the cases of home corporation and railway preference stocks, which each lost 3.9 per cent., Indian railway stocks, which declined 4.7 per cent., and breweries, which fell 4 per cent. There were improvements in American rails (2.2 per cent.) and in their currency bonds; in foreign railways (3.2 per cent.) and their obligations; in all categories of bank shares save "semi-foreign"; in coal, iron, steel, canal, dock and shipping shares.

FAT WITNESS FEES.

At the Carlisle meeting of the British Medical Association it was stated that Sir Thomas Stocker received \$1,000, Sir Dice Duckworth \$600, Mr. Ward Cousins \$300, and Dr. Bateman \$200 for their services, in testifying in behalf of the editor of the *Association Journal* during the suit brought against him by Dr. Kingsbury.

A LEGAL OPINION.

"Do you think there is anything in this case?" asked the junior partner of the law firm.

"Certainly," answered the senior partner, "our client is worth a million."