

industries are extending." The latest annual statement, issued last month by the Chamber of Commerce at St. John's, gives the value of exports at £1,997,698 18s., equal to \$7,996,795, as compared with an average value of \$7,661,000 for the three years preceding. The items are as under:

EXPORTS FOR THE YEAR ENDING JULY 1ST, 1883.

1,232,822 qtls. dried codfish 23s.	£1,417,745	6	0
800,850 sealskins, 5s.	75,087	10	0
4,266 tons seal oil, £33....	140,778	0	0
102 " whale oil, £38...	3,366	0	0
3,489 " cod oil, £34....	118,626	0	0
284 " refined cod-liver oil, £64	1,666	0	0
11 tons other oil, £32..	352	0	0
13 " cod dregs, £15..	195	0	0
61 " cod blubber, £4	244	0	0
4,319 tins. pickled salmon, £5	21,595	0	0
23,000 lbs. do., in tins, 7d.	670	16	8
257,600 lbs. frozen ditto, 6d.	6,440	0	0
84,842 lbs. p. herring, 17s. 6d.	74,236	15	0
13,150 lbs. frozen ditto, 5s.	3,285	0	0
1,576 " pickled trout, 40s.	8,152	0	0
627 " cod roes, 15s...	470	5	0
276 qtls. dried haddock 18	248	8	0
7,774 lbs. whalebone, 7s. 6d.	2,915	5	0
862,528 lb. p. lobster, in tins 6d	21,563	4	0
12,855 tons copper ore, £5..	64,275	0	0
425 tons regulus, £12..	5,100	0	0
Unenumerated articles	20,424	9	6

£1,997,698 19 0

Or.....\$7,996,795 84

Of this total, six millions in value at least consists of the flesh or the products of the cod-fish; the contribution made by mackerel and halibut being very trifling. Sealskins are a prominent item and seal oil even more so. Pickled herring, salmon and trout constituted half a million dollars' worth of the exports, copper ore and regulus about a quarter million. For purposes of comparison it may be well to append the value of exports from Newfoundland for recent years:

1883	7,996,795
1882	8,228,291
1881	7,648,754
1880	7,131,095
1873	7,700,799
1872	7,166,443
1871	8,154,206
1870	6,984,543

The exports of the colony are thus increasing but slowly. Yet they are becoming more varied; and though they do not grow in as rapid a ratio as that of the increase of population, there are encouraging signs of the development of the island and of stimulus to what have hitherto been its dormant resources.

—The Lumber Manufacturers' Association of the North Western United States, has been discussing, at Chicago, the question of over-production. The stocks of lumber and logs are unquestionably greater than they were a year ago; and present prices leave very little profit. The meeting refused to bind the members of the association to stop their mills, with a view of bringing about an equilibrium between demand and supply, but it recommended such a course to be taken. The whole situation was discussed with great apparent frankness. The different mills were so differently circumstanced that no general rule could be applied. Some were going to stop for a while, others were not in a position to do so, either having contracts to fulfil or not being able to trust their logs to the force of a spring freshet; some could afford to hold larger stocks than others; and not a few were obliged to sell whenever opportunity offered.

The statistics before the meeting were very incomplete; but the general fact of over-production was admitted by nearly every one. As to the extent of the surplus, opinions were very divergent; some contending that it was not large, others arguing that it was sufficient to last a whole year and more. It is evident that not only has there been overproduction, but that it will continue for some time. Canadian lumberers were not represented at this meeting, and nothing was said about the ratio between production and consumption, in this country. There can be no doubt, however, that a state of things similar to that existing in the Western States, would be found here. When production outruns demand, the true remedy is to slacken off till stocks are brought down to a manageable compass.

—As bearing on the sufficiency of the Government loan to enable the Pacific Railway Company to complete the work of construction, is the fact that Mr. Van Horne has seen occasion to revise the original estimates of the cost of the Rocky Mountain and Lake Superior sections. There is no doubt that the Chief Engineer of the company, after recent examination, has come to the conclusion that the estimate of the original cost was put much too high. And Mr. Van Horne is not the only engineer by whom this opinion has been expressed. The first estimates were made by the Government; and whether it be that a private company can do the work for less money than the Government, which may be taken as certain, or that there was an over-estimate at first, or both, the present announcement is a hopeful feature. First estimates fall short of the mark much oftener than they prove too high; and surprises like the present are rare. A like surprise did, however, come, when the Victoria bridge approached completion; a repetition of that piece of good fortune will be most welcome.

—Six hundred stalwart Canadian boatmen are wanted by the British Government, for the expedition which is to go to the relief of Gordon. During the Red River rebellion, General Wolseley learned the use of these men, in the kind of service now required in Egypt, and no doubt it is upon his advice that the demand is made. French Canadians, or Indians, were asked for; and French Canadians will, for the most part, be sent. The number required can easily be obtained; and no doubt they will render essential service to the expedition which they are required to join.

—The Qu'Appelle Valley Farming Co. is trying the experiment of farming on a large scale. The farm, which is best known after the name of its manager, Major Bell, as the Bell farm, has 5,000 acres of wheat under crop, 2,000 under oats, and 500 of flax. Altogether there are 7,500 acres under crop, and next year it is expected that there will be over 10,000 acres. On the farm is being built an elevator with a capacity of 50,000 bushels. This experiment of farming on a large scale, and with the advantage of all the appliances which capital can give, will be watched with interest.

—Messrs. D. Morrice & Co., have exported to order 500 bales of Canadian cottons. The price obtained is said to be a little higher than the lowest received in Canada. This transaction, we fear, cannot be taken as evidence that Canada is in a position to meet the competition of the world in neutral markets. If this were the case, the surplus stocks could easily be disposed of; protection would have done its work, and henceforth free trade in cotton goods would be possible. What is necessary to know, in connection with this transaction, is whether the price obtained is one for which cotton can be manufactured and a living profit made. If the sale is not made on a sacrifice market, this outlet might have been found before, and accumulation of stocks prevented; if it is, as it almost certainly is, the transaction may be a necessity and a convenience, under the circumstances, but it is not one that can fairly be quoted as proof that Canada can meet the competition of the world in cotton goods.

Last year, the State of Connecticut taxed 27 life insurance companies no less than \$1,312,853. Three Connecticut companies, the Aetna, the Connecticut Mutual and the Phoenix, have paid other State taxes than those of Connecticut since 1874, the enormous sum of \$1,633,174, which, added to what was paid to their own State, makes a total of \$4,711,495. The taxes paid by the 27 companies to their own State now average about 2 per cent.; the fluctuations being from less than 1 to 15 per cent. These taxes fall upon the companies as far as they affect contracts existing when the taxes were imposed, otherwise they fall upon the insured, and act as a discouragement to thrift and foresight. The pernicious tendency to raise a large proportion of the revenue on commercial corporations, which exist in several States, shows that the State taxation too often takes the indirect form, doubtless because, in that form, revenue can be raised with the minimum of popular objection.

—The MONETARY TIMES has already shown that the transcontinental railway which will get the cream of the through traffic between Europe and China and Japan must be prepared to do it on the best terms. It is now announced that the Canadian Pacific Railway Company will put itself in a position to become a formidable rival for this traffic; and with that view will put on steamers between the Pacific terminus of the road and China and Japan. This enterprise will contribute to success in this rivalry. The nature of British and American commercial treaties with China and Japan will have some bearing on the course which the trade will take. It is not always advantageous for railway companies to own steamers—generally perhaps it is not—but the conditions of competition seem to favor that course, in the present instance.

—That the Canadian Pacific Railway will be completed by the 1st January, 1886, continues to be confidently and authoritatively asserted. When that is done, it is not improbable that the Sault Ste. Marie section, from Algoma Mills, will be added. An