THE GOVERNMENT TREASURY OFFICE IN NEW YORK.

We have just read with great interest the report of a commission appointed to enquire into certain clauses brought against the management of the treasury of the United States in New York. This office is by far the most important of those connected with the administration of the national finances, for though the seat of government is at Washington, its fiscal centre is in New York. Here are received those immense custom dues now levied on foreign products, and at this office the interest on the debt of the United States in its various forms is paid. It is here therefore that great reserves of specie and currency are kept, and by the mode of its operation, it is this office which regulates and controls the gold market. The Secretary of the Treasury, one of the ablest men that ever held the seals of this department, has determined upon a policy of gradual contraction as respects the present inflated currency, and he looks steadily forward to a resumption of specie payments at the earliest practicable period. It is well known, however, that he is equally bent, if possible, on accomplishing this without the occurrence of a severe revulsion, and as one means of preventing panic, he uses the resources of the Treasury for the purpose of keeping the gold market in a state of comparative equilibrium. It is allowed, apparently, to range to the extent of about ten per cent. without interference, but when it goes beyond this, either higher or lower, he steps in, and by sales or purchases, as the case may demand, restores the equilibrium desired. There may of course be different opinions as to the expediency of this course, but of the fact there can be no doubt.

This power of the Treasury is looked upon withal most invidous eye by the cliques of stock jobbers and gold gamblers that infest Wall street, whose corners and combinations are often sadly interfered with by its action. Accordingly they have for some time back been circulating rumours to the effect that the Treasurer in New York had been in the habit of *lending* gold to further the purposes of private individuals, and hints were even thrown out that some of these were private speculations of his own, carried on with the national funds. These rumours at length took definite shape in a formal charge preferred before Congress, and a committee of enquiry was ordered on the subject, which has just concluded its sittings. The whole of the evidence as well as the report of the committee is given in the New York papers, and we must say it is refreshing to read it for the striking contrast it presents to the reports of debates in the House. The questions were remarkably acute and searching, and no possible loophole of escape was left. The answers on the part of the Treasurer, Mr. Van Dyck, are very clear, straightforward, and intelligent. He is evidently thoroughly master of the duties of his position. Much of the information contained in his answers is merely of local interest, but there are some matters of a general character alluded to, which are interesting to us, and to all others who have business relations with the United States. He informed the Committee that the amount of specie on hand at the sub-Treasury on the 15th January, was $80,565,000, and the amount of currency $20,202,000. These amounts are far beyond what many persons would suppose, that of specie especially but it must be remembered that the policy of the government leads to a concentration of all the specie in the country at the Treasury office. The Treasury has for some time back received gold on deposit, without interest, and has issued coin certificates against it. Of the above sum of $80,000,000, about $22,000,000 are due to various parties on such certificates. These documents are almost universally used in New York for such purposes as gold is required, payments of duties principally, and the risk labour, and expense of continually carrying about of the specie itself avoided.

In addition to the convenience to merchants of such an arrangement, there can be no doubt that the fact of a heavy reserve of gold being always on hand in the Treasury tends to prevent those violent perturbations which the unsettled political condition of the country would be certain to bring about. It also gives confidence to capitalists in Europe. As the Treasurer observes, "if all this gold was scattered around among the different people owning it, there would be no telling how much gold there was in the city of New York, and speculators would be saying that all the gold in the country had gone to England. But here is the palpable fact that there are eighty millions of dollars in gold in the sub-Treasury in New York, besides the amount held by the Banks." "It is rather beneficial," he adds, "to be able to show that the Treasury holds as much gold as the Bank of England does. The effect of this plan is to make the Treasury a place for the aggregation of gold. That is so much of a nucleus toward the resumption of specie payments."

The comparison with the Bank of England is not strictly accurate, but it is near enough for all practical purposes. The gold in the bank last October was about $75,000,000; since then it has considerably increased. The fact of the Treasury holding $80,000,000 is a very solid palpable affair; and if it can be kept there, and the immense importations of last year still be settled for, we may have some hope that the financial crisis so long feared is still far off.

The Treasurer refers to the efforts that have been made by speculative cliques to break down the discretionary power which Mr. McCulloch reserves to himself in the matter of buying gold. It has been attempted to compel the department to give a week's notice before any sales were made; but the effect of this would simply be to place the Government in every instance at a disadvantage. The speculators would have a week within which to make their combinations, and the market would be kept, every now and then, in a constant state of excitement. As it is, with the Treasury hanging over them constantly, having the power to spoil all their schemes, and keep the market quiet, speculation is carried beyond all bounds —to the extent, as we have it in this evidence, of sixty and seventy millions a day. What would not be the case were speculation free from the fear of sales or purchases by the Government? We should have gold fluctuating as violently as ever it did when armies were in the field, and the great war was undecided.

THE "HUMAN TIDES."

The subject of Immigration is always one of importance to countries like Canada and the United States, both of which have large tracts of land awaiting occupation. During the season of 1866, there was, as usual, a large amount of emigration from Europe to this continent. Canada, as we shall see presently, received a larger number of immigrants than during 1865, and there appears to have been little or no falling off in the arrivals at New York. During December itself, no less than 9,638 immigrants arrived at Castle Garden—having been conveyed in 20 steamers, and 16 sailing vessels The total number who arrived during the season was 259,972, of whom 28,143 were cabin and 231,829 steerage passengers. During the different voyages there were 1,667 deaths, and 254 births. The presence of cholera on some of the vessels destined for New York, not a few of which were dreadfully crowded, will account for the comparatively large number of deaths.

According to an article in the Canada Emigration *Gazette*, a journal ably conducted by A. C. Buchanan, Esq., Chief Emigration Agent, Quebec, the emigration to Canada during the past season, has been quite satisfactory. The exaggerated reports of Fenian troubles published in Europe, were calculated to divert the Human tides from our shores. Anything like hostilities has an injurious effect upon emigration, and there can be little doubt that, lightly as we generally regarded Fenian bluster and bravado, it induced many an emigrant to take passage to New York instead of Quebec. Notwithstanding this drawback however, we are glad to notice that 28,648 emigrants came by the St. Lawrence last summer, as against 21,355 in 1865. This is an increase of 7,293—not so large an advance as we should like to have been able to report, but probably all that could be expected under the circumstances. Of the emigration of 1866, the different countries from which the emigrants came, were as follows:—

	Cabin.	Steerage.	Total.
From England	1.247	5 988	7 235
,, Ireland	153	2.077	2,230
,, Scotland	164	2 058	2,222
,, Germany		3,330	3,330
,, Norway and Sweden		13,506	13,506
,, Other Countries		125	125
	1,564	27,084	28 648

Divided according to sexes, they were as follows:—males—full grown, 12,886; females—full grown, 7,701; children—boys, 3,841; children—girls, 3,092; and infants, 1,628. The mortality during the passages was the opposite of that of the New York route, being very small. Of British emigrants only 8 died and of the Norwegians, the deaths were only 0.60 per cent. We should think that such facts as these, would tend to make our St. Lawrence route more popular with all emigrants destined for the West.

One feature of these returns—as of all our immigration returns—is not very pleasant to dwell upon: and that is the fact that the great bulk of those arriving at Quebec, do not stop in Canada, but pass on to the Western States. The great causes which produce this flow of the human tides Westward, is the expectation of getting farm lands for nothing, which require little or no clearing. The "boundless prairie," where spread-eagle orators declare, "nature has made everything ready for man to put in the seed," has a charm for the toiling millions in Europe which few, on this continent can understand. All the drawbacks of the West, its want of timber, its unprofitable prices, its fever and ague—all is forgotten in the dream of a homestead, with flocks and herds around it. As a means of showing the absurdity of this blind partiality for the West, instead of settling in such a good farming country as Canada—where living and taxation are less than one-half as high—the Emigration *Gazette* is doing good service, and we hope and believe its fruits will yet be seen in an increased share of emigrants settling among us.

To accomplish this desirable object our Legislator have something to do. Our lands in possession of the Crown should be opened up to actual settlers on at least as liberal terms as those of the United States. This has been *talked about* long enough even from a circumlocutionary point of view, and it is high time something was now done. We should have a homestead law, wisely drawn—one which would attract emigrants. The American homestead law has done their country good service, and Canada should no longer hesitate and delay about enacting one. On such questions, our Legislators have at all times generally been rather illiberal, and outrageously slow. Mr. McGee should see that a new leaf is turned over. Until that is done, and we endeavour to make as liberal offers to immigrants as our neighbours, we cannot expect this country to increase in population as rapidly as it should do.

ANOTHER THUNDERBOLT!

The new Tariff Bill now slowly moving through Congress is the most illiberal and unwise, that has yet been brought forward in that body. It is the same as was before Congress at the close of last Session, but it has been so much altered and amended since that time by the committee to which it was referred, and by the members of the different chambers, that its authors must fail to recognize their ill-starred bantling. It is a curious document, its leading features being protection, and prohibitory duties. We have cherished hopes that the Americans would discover the folly of such legislation before to-day, but it seems their trade has not yet suffered sufficiently to bring them to their senses.

So far as Canada is concerned, the proposed tariff is more illiberal than ever The duties now enforced, we considered pretty steep, and many of the more intelligent commercial men of the Republic, regretted their imposition as likely to injure the large and profitable trade which Reciprocity had developed. But the present scale of duties are but flea-bites, compared with those which Congress now talks of imposing. Not a few of these are prohibitory; their effect will be, should they become law, to render transactions between us and the Americans impossible The following are some of the alterations proposed: Wool is to average about 30 per cent; this must close the American markets to us for this article. Flour, oats, and rye are placed at 30 per cent *ad valorem*; wheat, no less than 40c per bushel; barley, is to be mulcted in 20c per bushel; peas, 25c; and malt, 40 per cent. There can be no doubt that such duties must interfere with our dealings with the United States, and will render it necessary for us to seek for new markets more earnestly than ever. Other markets are open to us for the sale of our cereals beside the United States. Heretofore, they have not bought from us so much to supply their own wants, as to send abroad to other countries. By this means their produce dealers made good profits, and their railways and marine were benefitted. The effect of the proposed prohibitory tariff would simply be, to cause us to supply those foreign nations who want our produce, direct from our own ports. This might inconvenience us a little at first, but ultimately it would build up and strengthen us as a country. As for our neighbours, they would