

becomes the market in deal. Between 1830 and 1870 the price of this wood, in France, at any rate, for all purposes was doubled. The tree takes forty years at least to attain maturity, and it is ruthlessly cut down, by "hungry generations," at half that age. What wonder, then if an alarm be raised concerning our deal supply—because the protest applies to the north and south not less than to the centre of Europe? How much of it is hewed into billets and sold for fuel? How much reduced to charcoal? It is killed for the sake of its turpentine, and its very bark, invaluable to the tanner, is wantonly wasted in thousands of tons together." Yet the Thuringian woodsmen, who understand these things, call this the "Bread Tree," on account of its importance above all others of which they know. The French—let us hope before it is too late,—have recognised these truths, and are endeavoring to atone for past ruin and neglect; they are positively beginning to cultivate the pine or deal tree, to graft it with the beech, and, with a peculiarity of phrase belonging essentially to themselves, to "educate" the forest. France is feeling the effects of her prodigality in a way which few of her economists, belonging to a past age, anticipated. In 1873 her importations of deal from Sweden, Norway, Switzerland and Germany were enormous, and millions of money were paid to foreigners which might have gone to the account of her own "woods and forests," had they been honestly preserved. Purchases were made—though on an insignificant scale—in Italy, Turkey, and Austria; while Belgium did not allow a square inch of her native timber to pass the French frontier. Of course, France had at the same time an export trade, but nothing to speak of, in deal. But the main point is the probable diminution of the supply.

— There is a possibility of the re-opening of the Ferrier estate, in bankruptcy, upon the petition of one of their largest English Creditors, which alleges undue preference before assignment being given certain creditors, as also certain irregularities in their connection with the Windsor Powder Company. The case has been before the Judge sitting in Insolvency matters for the last few days, the Messrs. Ferrier's counsel arguing that, inasmuch as a deed of composition had been agreed to and signed by all creditors, the petitioners included, and the estate being again in the possession of the defendants, the Court had no jurisdiction and the petition be dismissed. The petitioners' counsel argued that, until the composition be all paid, &c., the estate was liable to the ruling of the Court. The Judge took the case into consideration, and at the moment of writing no decision had been given. The Messrs. Ferrier, while protesting against the above action, are nevertheless perfectly willing to place their books at the disposal of any of their creditors seeking information, and will gladly lend them their own assistance as well as that of their employees in their researches. It is to be regretted that the information upon which the petition is based has been apparently furnished by a late employee of the firm. Such breaches of confidence are becoming rather frequent, and should be discouraged rather than otherwise.

Since the above paragraph was put in type we learn with pleasure that the judge has dismissed the petition, qualifying the action of the parties concerned as annoying, to say the least, in attempting to upset an arrangement to which they themselves were parties, besides having the concurrence of all the other creditors.

#### ASSIGNMENTS FOR THE PAST FORTNIGHT—ONTARIO

Henry E. Smith, confectioner, Collingwood.  
Geo. Reddington Holden, general store, Morrisburg.  
A. Shields, general store, Alvinston.  
John Shorland, gent's furnishings, Windsor.  
Moses N. Tobin, grist mill and general store, Berwick.  
Jas. D. Reilly, stoves, Thorold.  
Daniel Decow, sen., D. Decow, jun., & J. L. Decow, general store, &c., Iona.  
Bowmanville Machine Co., Bowmanville.  
Chas. Clark, boots and shoes, Windsor.  
G. A. Gamsby, general store, Perth.  
W. T. Crandall, grocer, Picton.  
H. W. Judd, dry goods, Millbrooke.  
Marvin Bros., general store, Carleton Place.  
Greenfield & Co., dry goods, Kingston.

#### WRITS OF ATTACHMENT ISSUED IN

Jno. McGirr, trader, Orillia.  
Ramsay, Sleightholm & Co., builders, London.  
Abbott & Quigley, tanners, &c., Bradford.  
Andrew Agnew, butcher, Meaford.  
John F. Kugeld, saloon, Toronto.  
Eastwood & Kavanagh, wholesale grocers, Ottawa.  
Theo. Frederick, plumber, Ottawa.  
H. W. Judd, dry goods, Millbrook.  
Donald Urquhart, grist mill, Thamesville.  
Samuel Levitt, trader, Lambeth.  
Archibald Russell, general store, Colborne, (Northumberland Co.)

#### ASSIGNMENTS FOR THE PAST FORTNIGHT—QUEBEC.

Madame Marcel Bilodeau, trader, Levis.  
James Brown, general store, Aylmer.  
Olivier Rochette, leather, Quebec.  
Chas. Berard, butcher, St. Thomas de Pierreville.  
Louis Cloutier, carriages, Maskinongé.  
Barrette & Beauchamp, dry goods, Montreal.  
Louis Guy, (of F. Dunne & Co) Quebec.  
T. H. Schinerder & Co., wholesale grocers, Montreal.

#### WRITS OF ATTACHMENT ISSUED IN

James Brown, general store, Aylmer.  
Michael Lynch, shoes, Aylmer.  
T. H. Schneider & Co, wholesale grocers, Montreal.  
Chas. Berard, butcher, St. Thomas de Pierreville.  
Louis Cloutier, carriages, Maskinongé.  
L. J. Mondion, dry goods, Montreal.  
W. F. Stuart, store, Lenoxville.  
Hannah C. Farnham, milliner, Sherbrooke.

#### Correspondence.

#### THE GOVERNMENT CANAL POLICY.

Editor of the *Journal of Commerce*:

SIR,—

I gave in my last letter some figures from public documents showing the annual loss suffered by Canada, resulting from her canals having been constructed not so much for Canadian trade as for entering into competition with the Americans, in the vain hope of wresting from them a trade wherein the producer, the buyer, the forwarder, the merchant, the shipper and the consumer, are all American, and, as such, are vitally interested in keeping their own Western transportation trade to themselves.

If we seek for a reason why the Americans are so determined to keep this trade in their own hands, we shall find it in the magnificent results of the trade itself. While our own great canals have not earned a dollar towards paying for their construction, we find that the Erie canal has, since the year 1836, conveyed property worth six thousand five hundred millions of dollars. That its earnings have not only paid the entire cost of its construction, running and maintenance, but have realized a profit or surplus of fifty millions of dollars in addition.

It was to secure a portion of this large and profitable trade, which was until recently entirely monopolized by New York, that Canada sunk so much money in constructing her canals

some thirty years ago. She went into this outlay absorbed by one idea viz.: that she had a cheaper and quicker route to the seaboard than New York (which was undoubtedly the case), and must in consequence secure the trade: but it never occurred to her that there were other and equally potent forms of selfishness, besides the so-called "law of cheapness," to be encountered. Canada flattered herself then, as she is doing now, with the nostrum, "that commerce will surely find out the cheapest and easiest channels." But, as this particular commerce, for very good reasons, didn't happen to find out or follow our channel which we had spent so much money in preparing for it, we began to find fault with the channel itself; it must be widened, it must be deepened, it must be shortened, millions of dollars must be expended in tearing it to pieces and rebuilding it; and yet, there has not been a time during the whole existence of this western transportation trade, when the chances of our obtaining a portion of it were so utterly hopeless as the present, as I will now endeavor to show.

At the time of constructing our canals, and for many years afterwards, New York had, as already stated, the entire western transportation trade in its hands, and from it were distributed the supplies of the Eastern States, the seaboard cities, and the export trade to Europe. To retain her trade, New York has built or secured (besides her canals) three lines of railway through to the west, while, quite recently, Philadelphia, Baltimore and Boston have been making gigantic efforts to extend their connections by land and water to the great produce centres of the west, so as to wrest a portion of the traffic to the seaboard and New England States from New York. Philadelphia has two lines of railway in operation, Baltimore has two, and so has Boston. Connected with these railways are a number of branches, leading to large important cities in the interior, which have thus become great produce centres, sending produce to the Eastern States to the extent of many million bushels per annum. Pittsburgh and Erie, for examples, in western Pennsylvania, whose grain trade was absolutely nothing a few years ago, are now great produce centres; Richmond and Norfolk have also direct routes to the west, and are doing a large export and home trade in grain, while Boston, with the Northern, and Boston and Albany railroads, and their western connections, is doing an enormous business in supplying the Eastern States, and in export to Europe. There are in fact some twenty routes by land and water, which are now engaged in this western transportation trade, which was formerly monopolized by New York.

Now a most instructive feature in this splitting up of the transportation trades is here manifest. We contended for years with New York, for the carrying of produce to the Eastern States, but we did not get a bushel of it, although we had the best and quickest route. But these new routes, established, so to speak, only yesterday, are pouring millions of bushels of grain into the Eastern States, and rivalling or even surpassing New York, in their exports to Europe. These routes have succeeded where we failed: they have drawn a large share of the trade from New York and intend to keep it, and, however severe the competition may be amongst themselves, national interests will always induce them, as Americans, to combine against our participating in their domestic carrying trade.

Along with this delusion about the carrying trade, which our obliging neighbours were to place in our hands, but didn't, there is another somewhat akin to it, and this is the notion that, because western produce passing to the seaboard via the St. Lawrence, has largely increased during the last few years, therefore Canada has been successfully competing with New York and wresting from her a portion of the Western transportation trade, whereas the fact is there has been no competition between Canada and New York or the United States at all. It is quite true that Canadian buyers of Western produce have vastly enlarged their operations, and have, of course, sent their purchases by