

BRITISH BOARD OF TRADE RETURNS.

From an English paper received by the last mail we gather the following facts regarding the Board of Trade returns for the month of October, and for the ten months of 1881, ending 31st October.—The declared value of the imports amounted to 31,307,213, against 7,436,067 in 1880, and 32,310,767 in 1879, being an increase of 141 per cent as compared with 1880, but a decrease of 11 per cent, as compared with 1879. The total for the ten months amounted to 228,121,008, against 237,843,221 in 1880, and 292,402,707 in 1879—29 per cent, less than in 1880, but more than in 1879. The value of British and Irish produce and manufactures exported in October was 21,221,081, against 18,685,067 in 1880, and 17,000,437 in 1879, being an increase of 13.6 per cent, as compared with 1880, and of 19.9 per cent, as compared with 1879. For the ten months the total amounted to 193,013,703, against 185,731,037 in 1880, and 157,875,597 in 1879—29 per cent, more than in 1880, and no less than 22.3 per cent, more than in 1879. Of foreign and colonial produce exported in October cotton declined from 145,897 cwts. to 116,392 cwts., and jute from 124,905 cwts. to 7,073 cwts., but there was an increase in the shipments of hemp from 20,498 cwts. to 28,938 cwts., of hides, dry and wet, from 26,704 cwts. to 30,773 cwts., of silk from 22,924 lbs. to 101,125 lbs., and of wool from 27,245,782 lbs. to 38,192,134 lbs. Under the head of imports the summary before us says:—

The larger receipts of wheat alone account for an increase of 13 millions sterling in value, and of maize the quantity has risen from 2,043,644 cwts. to 2,320,756 cwts., with an increase in value of 186,000. Other sorts of grain have, however, somewhat fallen off, especially oats, peas, and beans, while barley shows for nearly the same amount—1,491,414 cwts. against 1,612,637 cwts. In oats there is a decrease of 6,000, valued at 127,000; in butter of 26,000 cwts., valued at 140,000; and in tea of 1,345,000 lbs., valued at 123,000; but on the other hand, there is an increase in bacon of 27,000 cwts., and 124,000. In value; in currants of 119,000 cwts., and 146,000; in rice of 352,000 cwts., and 132,000; in raw sugar of 278,000 cwts., and 492,000; and refined sugar of 104,000 cwts., and 143,000. Of raw material cotton shows an increase of 183,000 cwts., and 861,000 in value. From America we have received 681,343 cwts., against 613,797 cwts., from Brazil 31,081 cwts., against 3,484 cwts., from Egypt 80,102 cwts., against 23,394 cwts., and from India 109,614 cwts., against 72,007 cwts. The importations of flax have increased from 66,518 cwts. to 124,306 cwts., and of silk from 233,383 lbs. to 348,178 lbs.; while the falling-off of 23 million lbs. in wool is due to smaller receipts from countries in Europe, South Africa and India, and is accompanied by a decrease in value of 188,000. Seed—Flax is less by 43,000 quarters, and 115,000 in value; but there is an increase in petroleum of 16,000 tons, and 111,000; and in wood bark of 33,000 loads and 139,000. Cotton manufactured goods have increased from 154,305 to 184,090, but silks have fallen from 1,107,778 to 1,016,422, and woollens from 694,242 to 506,045. With regard to silk goods, broad stuffs are less in value by 146,000, while unmanufactured manufactures have increased 138,000; and in woollen goods there is an increase in cloths and stuffs, while the miscellaneous manufactures are less by 138,000.

Of the exports for the month of October it is said:— "It is usually the case that the volume of our export trade becomes somewhat contracted towards the end of the year, but up to the end of this month quite the reverse is the case, for not only is the total value far in excess of October 1880, which, considering that a revival in trade is now an accepted fact, was only to be expected; but the past month shows a heavier total than any of the preceding ones of the present year. Prices still continue very low, but the difference in the ratio of increase in quantities as compared with values is not so marked as was the case in the earlier part of the year. The increase in cotton yarn is less than in the majority of articles shown above, which is partly accounted for by a falling-off in the shipments to India; and while piece goods also show for a small total to that country, large increases are shown to Greece, Turkey, Egypt, Chili, Peru, China, and Hong Kong, and the Philippine Islands. The shipments of iron have increased over 100,000 tons, or 25 per cent, and the value has risen from 2,133,139 to 2,707,849, or 27 per cent. The quantities of pig iron and unwrought steel to the United States have risen from 14,705 tons and 2,823 tons to 38,599 tons and 16,944 tons respectively, which goes a long way towards explaining the large increase shown on the total, although other descriptions show very satisfactory results, especially railroad iron. On woollen goods, the increase in yarn is to Russia and Holland, in cloths to Belgium, France, Italy, and the United States; and in worsted a shift to France, Italy, the United States, and other countries; and the total value has risen from 1,443,354 to 1,708,424, or over 18 per cent. Those articles which are shown by value only exhibit large increases, and it is only fair to assume that the increase in bulk is as large as the increase in value. Amongst them may be mentioned: Apparel, 32 per cent.; haberdashery, 12 per cent.; hard-

ware and cutlery, 13 per cent.; leather of all kinds, 42 per cent.; machinery and mill work, 20 per cent.; silk, thread, and yarn, 10 per cent.; silk manufactures, 4 per cent. In fact, with the exception of sugar there is no article of importance which has not been exported in larger quantities during the past month than was the case in October, 1879.

One the whole the returns are favourable.

ANGLO-FRENCH COMMERCIAL TREATY NEGOTIATIONS.

The latest information we have on the subject of the progress of the Anglo-French Commercial Treaty negotiations is contained in the following statement which appears in lately received English papers:—

The Press Association has been favoured with authentic information respecting the present aspect of the commercial negotiations with France. The Joint Commissioners appointed to negotiate for a new treaty held their last formal sitting on Thursday in Paris. It had become manifest, during the previous week, to the English Commissioners that unless the French Government should at the last moment accede to their terms of which there seemed little probability, no treaty of compromise could then be arrived at. During the last three sittings the French Commission made certain concessions which were not considered adequate and could not be accepted, being deemed less favourable than the treaty of 1879. Our Commissioners were willing to continue the negotiations provided their French colleagues held out any hopes of their being able to concede a considerable reduction in the duty they proposed to levy on cotton, woollen, and leather goods, but there being no hopes of such an arrangement, they closed the sitting for the present. The Commissioners took leave of each other on the most friendly terms there being at that time no hope of a final settlement. Sir R. Wilson and Mr. Austen Le had been through the chief cotton woollen, and leather manufactures in England previous to the reassembling of the Commission, and were able to give valuable aid when the questions on which the divergence took place came before it. A sanguine hope is, however, entertained, in which the Press Association has reason to believe Sir Charles Dilke shares, that the negotiations with the new French Cabinet will be much more satisfactory. Sir Charles has made arrangements to leave London on the 19th instant for Paris and will remain in that capital for some days making arrangements for the future sittings of the Commission, should that be feasible. By that date it is likely that the new cabinet under M. Gambetta will have been formed, and a new French Commission will in that case probably be nominated, composed of Free Traders, empowered to concede the requirements of England should they be found not detrimental to French interests. The three months' prolongation of the existing treaty expires in February, and it is still hoped in the best informed quarters that ere then an arrangement may be concluded satisfactory to both countries, and more favorable in some respects to England than the present treaty.

AMERICAN FINANCES.

The following is a summary of the financial position of the United States on the 30th of June of the present year:—The revenue shows an increase over that for 1880 from every source. Increase in customs, \$11,627,611; internal revenue, \$11,255,011; sales of public lands, \$1,185,356; miscellaneous sources, \$3,177,782; total increase, \$27,255,681, which, added to the net reduction of \$6,920,070 in expenditures, makes an increase in the surplus revenue of \$34,185,751. The net revenues were \$300,782,292, and the net expenditures \$266,712,887. The excess of receipts over payments was \$100,069,404, of which \$90,872,261 was expended in the redemption of the public debt. The balance in the treasury increased \$48,667,603, from \$203,791,321 at the beginning, to \$252,458,925 at the end of the fiscal year. The amount expended on account of interest and premium on the public debt ran down from \$98,552,495 in 1880, to \$43,869,989, a reduction of \$14,982,905. The balance standing to the credit of disbursing officers and agents of the United States with various offices of the treasury, June 30, 1881, was \$24,936,307. The receipts for the fiscal year on account of the Post Office Department were \$39,757,664, and the expenditures \$38,544,935, of which amount \$24,702,703 were received and expended directly by Postmasters. The unavailable funds in the treasury amount to \$29,521,032, an increase since the last report, by reason of taking up certain items previously carried in cash. At the close of the year there was held by the Treasurer in United States bonds \$300,505,000 as security for the circulation of national banks, and \$15,295,500 as security for public deposits in national bank depositories. During the year \$270,899,700 in bonds was deposited for these purposes, and \$277,527,350 withdrawn, exceeding by far the transactions of any

former year. The amount of United States currency outstanding at the close of the year was \$2,047,347,000, and during the year \$719,000. Total gold and silver coin and currency, \$2,047,347,000. United States bonds and notes, \$2,047,347,000. Total gold and silver coin and currency, \$2,047,347,000.

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EDITORIAL COMMENTS.

But sugar factories are increasing in number. The production of glucose sorghum and sugar from beet root is of sufficient promise to warrant the building of extensive refineries in Canada. The sugar question is to be answered in the near future.

The London Economist says that while the advantages of New Zealand are, in point of climate and soil, incontrovertably superior to those of Canada, yet, as the former owes to England a debt involving an annual payment of \$18.40 per head, while Canada has to pay but \$12.70 per head annually to England, the verdict of the London Stock Exchange in putting Canada's four per cent. ten per cent. higher than New Zealand's four per cent. The Economist considers Canada's power of borrowing far from exhausted.

A gentleman in connection with the chemical iron smelting works of Philadelphia was recently in the vicinity of Ottawa examining and inquiring into the mineral deposits for which this section is rapidly becoming famous. After an extended tour he expressed profound astonishment that the vast mineral wealth of the Ottawa Valley should have so long remained undeveloped. He declared it to be one of the richest mineral districts on the continent, and on the strength of his representations it is almost certain that American capitalists, coupled with Canadians, will before long establish blast furnaces at various favourable points. Such an industry would give employment to hundreds of persons.

that is required for the protection of United States notes. In the changed position of trade and commerce, unless some authority shall undertake the nation, there seems to be no probability of a run upon the reserve of the treasury. The total demand for coin in the redemption of United States notes aggregated since redemption but \$100,000, and no note whatever has been presented for redemption since February, 1881. Should there ever be a run on the operations of the treasury, United States notes will be made the basis of demand and not the other matured obligations, which compose the very varied current liabilities of the government. The excess over demand for liabilities of the government, other than United States notes, is shown by a tabulated statement to be \$14,413,491. Considering these liabilities as a whole, the Treasurer says:—It is clear that whatever percentage the reserve will protect United States notes will protect the other liabilities. The Treasurer does not attempt to say what this percentage should be, but in the opinion that a uniform percentage should be fixed for all current liabilities other than the three classes for certificates, and the excess of cash in the treasury should be expended, from time to time, in the purchase or redemption of the public debt, according to a moderate and publicly announced plan should this be done the policy of the department would cease to be the subject of speculation and influence in the treasury, and the money market would be reduced to a minimum. During the last two years there has been a steady increase in outstanding notes of denominations of \$20 and under, and a proportionate decrease in notes of higher denominations, hundreds alone excepted. The total amount of standard silver dollars coined to Sept. 30, 1881, under the Act of Feb. 28, 1878, is \$98,322,705, of which nearly 74 per cent. is in circulation and the remainder in the treasury. The amount coined last year was \$27,753,255, of which \$9,580,420 went to circulation and the remainder are in the treasury.

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The Philadelphia Record:—It appears that the prices of meat, butter, eggs and milk have largely increased in Canada since the adoption of the protective policy. The cost of living has thereby become considerably greater than it used to be, and complaint is made accordingly. The "complaint" comes from the mechanics and manufacturers and as the Record has such a dear interest in the farmer it surely won't care. But protection seems to have been a godsend just where it was most wanted. If any one thing was wanted it was to make farm products in Canada worth something!

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The British Postmaster-General, Mr. Fawcett, addressed a meeting of his constituents on the 2nd inst. In the course of his remarks he said that the system of making small investments in Government stock had been in operation eleven months, during which time £200,000 had been invested in that manner from the Post Office Savings Bank, and £123,000 from the Trustee Savings Bank, making a total of £323,000. Although absolutely blind, Mr. Fawcett is one of the most industrious, pains-taking and best informed members of the Government. His knowledge of the details of his Department is said to be wonderful, exciting the admiration of those in full possession of the use of their organs of vision.

The St. John, N.B., Sun furnishes the following specimen of Free Trade logic from the Halifax Chronicle:—

"But the protection fallacy was taken up and adopted, and what is the result? Instead of Halifax profiting by its successful advantage, and establishing a cotton factory on a sound basis, with the prospect of a fair market, it is to be forced into an unhealthy, illegitimate competition with factories in places which are not so advantageously situated, and which should in better times have been established, but which are being moved by the unnatural and unhealthy stimulus of protection. St. Stephen, N.B., is erecting a large factory, St. John has another in hand. In fact, there are other factories in New Brunswick—and in our own province the town of Windsor has a factory in course of erection. So the effect of the National Policy is to deny to Halifax the legitimate benefits of its advantageous position, to strike a blow at sound manufacturing enterprises and to raise up those who are engaged in a cut-throat competition which must inevitably end in ruin to some."

The cry used to be that the National Policy would produce monopolies. Now, however, the trouble is that it produces competition. Our anti-National Policy contemporaries are not troubled with too much consistency.

NATIONAL INDUSTRIES.

The Industrial World will be pleased to receive items of news from its readers in all parts of the country, for publication in its columns. It will take but a few minutes time and a postal card to acquaint us with what is going on in your neighbourhood, and we will always find room for all legitimate commercial notices, which must be accompanied by the writer's name as a guarantee of good faith.

PARIS (ONT.) INDUSTRIES.

PARIS, 22nd Nov., 1881. Editor Industrial World: Sir.—Perhaps in no town in Canada do the manufacturing interests show more prosperity than in the town of Paris, Ontario. The leading industry of the place is the knitted goods business, carried on in three factories of very considerable dimensions, which give employment to about four hundred and fifty hands, pay out \$1,800 per week in wages, and have an output of over 2,000 dozen shirts and drawers per week, besides considerable quantities of pairs, stockings, etc. This business has doubled during the last two years, and preservation are now being made to add about one-third more to the productive capacity of the mills. Paris has evidently succeeded in becoming the "head-centre" of the knitted goods industry. The agricultural implements business of the Paris Foundry has assumed such proportions, chiefly in consequence of the Manitoba trade and the excellence of the reaper turned out, that the works are run to their full capacity. The same may be said of the wagon and sleigh trade, the numbers now reaching up into the thousands, of which the whole goes to Manitoba. So also with the manufacture of harness, the number of sets ordered for next season's business by Manitoba dealers being also up into the hundreds. The lead plaster business, from which Paris derives its name, the country about being famous for the gypsum beds, has revival in the stagnation of late years, and the new Canada Lead Plaster Co., after a most prosperous season in 1881, are getting out a very large quantity for next year's trade. They informed me that last year they sent 1,000 tons of plaster to Bymer, near Ottawa, a distance of several hundred miles. Two potteries are also in full blast, and a new spring water works is in full operation—the only one of the kind in Canada. The whole of the industries are driven by water power, of which the town has a splendid supply, and surveys are being made on the Grand River for new dams, which will afford something like four hundred horse power in addition to what is already employed. The town is very favourably situated on the Great Western and Grand Trunk railways, and the people are moving in the direction of local improvements of an extensive character, a by-law for a system of waterworks to cost \$30,000 being now before the council. Yours, VICTOR

Messrs. Hill & Fairweather, St. John, N.B., have made a first direct importation of tea from China via the Suez Canal.