lobbyers have been imported from Washington, to assist certain measures through the Local House. To use the words attributed lately to an old politician this is a "foundationless lie." I regret to hear rumours, however, that more than one M P is not quite disinterested in supporting one of the railway bills. I do not pronounce on the truth of these reports They are current, however, in Toronto, and consequently I mention them.

THE CLOSE.

In closing these rough jottings, I may say that the House is expected to prorogue on the evening of the 24th—the night before Christmas Until that time there will be quite a "slaughter of the innocents," as there are many bills before the House which cannot possibly be disposed of.

## ENGLISH IRON TRADE.

THE Iron trade of the country has undergone very little change since our last and, notwithstanding the croaking tone of some reports on the iron trade, we certainly cannot trace any falling off in the demand for manufactured iron It is true, that the action on the part of the men for increased wages is causing a considerable amount of anxiety as to our future position in the iron trade, but it is also a fact not to be overlooked, that our continental rivals are not by any means free from similar causes of anxiety. With regard to the continental makers being full of orders for locomotives, and bridge and girder work, we also fail to find that our workshops are short of similar orders, or that our men are being discharged from work in consequence of slackness And if the French and German people should insist upon having raw material admitted to their respective countries free from duty, this, instead of paralysing the English manufacturer, will only serve the purpose of increasing the demand in those countries, and, in consequence of such increased demand, the workmen will be sure to look after their own interests, and get an increase in their wages Free Trade will level all these things and those countries possessing the advantage in natural productions, will be sure to be victors in the long run It is admitted on all hands that no country possess such advantages as Great Britain, for here the coal and iron grow side by side, ready to the hand of the workman Let the price of labour in all markets be about the same, England will still secure the greater part of the iron trade of the world. As it is we supply the bulk of the ironwork for all the great markets. Russia is a good customer, the United States come to us for rails and iron ships, and will do so for a long time to come British India will also come to us for her railway iron and other material constructive purposes and we have just witnessed a victory over a continental firm for rolled iron girders, which in our opinion settles the question as to any superior advantages being possessed by foreign makers We have more to fear from the tardiness on the part of the English ironmasters in adopting the most recent, scientific and improved processes of iron making than from any injury that can be inflicted upon our trade by that immense bugbear, - trades unions - *Iron Trade Circular.*

## H B CLAFLIN ON UNITED STATES TRADE.

REPORTER—Mr Claflin, I desire to learn what are *your views in relation to the present depressed* condition of business.

Mr C —Well, sir, it doesn't strike me that we are in such a very bad way as some people think Business to be sure, is not so active as it might be but it has not been so dull a year as 1865 or 1868 People should naturally have expected a cessation in business after the close of the war, and made preparation for the present decline in prices.

Reporter—Does not the state of the West affect your business?

Mr C.—Somewhat; that is, we are a little more careful about giving credits: but our collections come in as usual. For my part, I think that the low prices paid for corn, though bad for farmers is desirable for the masses of the people Besides, I was just talking with a gentleman from Milwaukee, and he says the farmers have begun to sell their grain.

Reporter—Do you consider that business has been good during the past year or two?

Mr C —Not exactly, but it has not been very bad, and, I think, shows an improvement over previous years. I don't think people have believed much in the probability of a return to specie payments, or that they have been induced to less in their business much on account of this prospect I don't see how we could have contracted any faster than we have done and I think the country is doing very well If you came to me and said you paid off a large per centage of your debts during the year, and still had as much money on hand as at this time in 1868 I should think you had been doing well—wouldn't you?

Reporter—Is the existence of large commercial houses like yours or Mr Stewart's necessarily incompatible with the success of smaller firms?

Mr. C.—*This is rather a delicate question, but I* should say no if the small firms are prudent and economical, and properly keep down their expenses The trouble is that the latter are so much out of proportion with their profits. For example, I heard of a man lately whose profits on a business of a million of dollars was $122,000, out of which he had to deduct $90,000 expenses, to say nothing of bad debts which were not counted in, and which left his net income about $20,000. So when a large firm failed some time ago, it was found that their expenses were between 6 and 7 per cent on their business, whereas that amount, in my opinion, should have been sufficient to have paid all their expenses, and afforded a handsome profit besides Now, a business of forty millions can also be done at far less proportionate outlay than one of five millions and it can be extended without *increasing the expenses of carrying it on very sensibly,* so that the smaller firm is put at a great disadvantage and must have larger profits in order to compete with its wealthy rival

Reporter—How much capital is required at the present time to start in the dry goods business?

Mr C.—That depends on the kind of business which is to be carried on, but it is safe to say that $100,000 now is no more than equivalent to what $25 000 was 25 years ago.

Reporter—What are young men to do who cannot raise sufficient capital to set up for themselves? Are there sufficient openings for them in the large establishments?

Mr. C - Yes, they become junior partners or heads of departments, and save all the risk and expenses of keeping up an establishment of their own. I have such men in charge of departments who do a business of from one to six millions each

Reporter—Is extravagance on the increase among business men?

Mr. C.—It don't strike me that there is as much extravagance as there was during the war The increased demand for pictures and other objects of art is owing to the improvement of the popular taste, and a tendency to spend money in that direction I haven't seen as much money spent in restaurants of late years, and they tell me their receipts have fallen away considerably

Reporter—Is it true that goods cannot now be forced upon the market?

Mr C.—Yes Formerly you could tempt buyers by a display of goods, or by other inducements, but now a man comes in and gives an order for a certain number of a specific line of goods, and you can't persuade him to take any more —*N. Y. World.*

## THE GENERAL PROSPECTS.

WE do not share in the feeling of uneasiness and distrust expressed in some quarters in relation to the present condition of commercial affairs, especially as based upon the prices of goods now as compared with those during the war The country was then running in debt at a ratio never before approximated in any country, and was inflating its currency proportionately, this naturally made the comparative values of money and goods relatively in favor of merchandise. Now we are paying that debt, and the value of money is every day approaching a fixed or gold basis In doing this merchandise is returning to its natural condition, also, and has been doing so for the past five years, but so slowly that the panics and disasters which have in former times been so heavy and wide-felt are postponed and eased away until there seems no cause for any general revulsion or disaster whatever The holder of goods has been enabled to dispose of them gradually, the manufacturer has had ample time to house against any impending crisis, and the producer has steadily felt the return to a natural condition in the diminished price of his produce and the lower rate at which he has been able to purchase his necessities.

The debts held by the merchants are generally good, as the farmers are more than ever able to pay, while stocks of manufactured or imported goods are very small in all branches of trade With this there can be no general disaster. A few who have acted in defiance of the plain indications of the times for the past four years must take the consequences, but dull trade *does not brew panics, economy means soundness in* all places If the buyers of goods—especially the laboring class - will take a little pains to compare the prices of to day and those paid two or three years ago, they will find that one dollar now buys in every essential particular, with the exception of meat, as much as one dollar and a half did then.

The manufacturer may complain of the low rates, but he is the one best able to see his prices declining In turn he pays less for labor and raw material, and although the margin of profits is not as great on low-priced goods as on high, he must remember that his large profits were in a time of war, and not of peace. There is food for reflection and much consolation in this view of the question, and we trust those who are talking of panics will for a moment consider it.—*N. Y. Bulletin.*

## CLOSE OF CANAL NAVIGATION.

THE canals are now practically closed for the season. A despatch from Albany states that about one hundred and fifty boats are frozen in between West Troy and Spraker's Basin, one-half of which are loaded with grain and the remainder with lumber. The Lockport *Journal* says there is no improvement in the condition of the canal at that point, and it will be impossible for the fleet of boats detained there to reach their destination before spring. At the head of the locks there are large quantities of ice, and several days have been spent in unsuccessful attempts to lock it through so as to admit of the passage of the boats Commissioner Fay arrived at Lockport a few days ago to superintend the work, but nothing he has yet done *has tended to expedite matters. At Middleport, on* the lower lands, the water is reported very low, and many boats are both grounded and frozen in The icebreakers were sent for, but have not yet arrived. On the Jordan level the ice is thick and strong, and a few boats are frozen in One, a canal boat, having on 130 tons of Morris Run coal for Syracuse, sunk on that level probably the result of ice-cutting Boats were moving on Sunday near Syracuse without hindrance, east, west and north – twelve or fifteen in all reporting at the Collector's office. They either had light cargoes or short freight, or were homeward bound light. Four boats loaded with wheat and other commodities arrived at Camillus on Friday, where they were detained The fierce snow storm of the day and the cold weather filled the canal with snow and ice, and forbade further progress Boats in the Oswego canal came through up to Friday noon, when the ice and snow prevented further free navigation The dilapidated condition of the canal, partly owing to the bad management and partly to the recent storms which did severe damage, has hindered the shippers much this fall, and probably accounts in a great degree for the number of boats now in the canals that should have finished their last round trip and be laid up for the winter. It is to be hoped that before another year the damage will have been repaired, and the canal rendered capable of accommodating the immense business that awaits the re-opening of navigation.—*N Y Bulletin.*

## THE COAL TRADE.

THE anthracite coal trade has not yet recovered from the stunning effect of the severe decline in prices at the last public sale of Scranton coal Orders previously given have been withdrawn until the course of the market should be more definitely determined In the meantime the price of coal in the Lehigh region has declined in the average about 25c per ton at the mines and in the Schuylkill region the decline averages fully one dollar per ton on the several sizes, and for chestnut coal the decline is even greater, in fact, it has scarcely any demand, and some operators, unwisely as is feared, contemplate piling it at the mines and at convenient points along the line. They declare that the present price will not cover the cost of mining it. This may be true, but there is no good reason to believe that the immediate future promises any relief in this respect. On the contrary, there are indications of lower prices for almost every marketable commodity, the result of a growing distrust of the currency, the tariff and other disturbing influences As the more observant thought and said some months ago, when western dealers in grain held back their crops rather than accept prices then current, "the first loss will prove the least" so we incline to think now of coal Wheat is now much lower than then, and is selling at prices below it commanded in gold before the war. There is no reason to suppose that delay will bring any different result to the holders of coal. Several mines closed operations on Saturday, and others will close the present week. What effect this counteraction may have on the prices of coal depends much on circumstances in the future, and the amount of coal in the hands of consumers Operators think it small This cannot be known, nor even approximated. The supply at Port Richmond is not large, and the same report comes from other coal centres. Coal is now, at the close of the navigation, coming freely to this city, and as was intimated six weeks ago would be the case, is afforded to the trade on Broad street at from one dollar to one dollar and a half per ton less than was then charged So far, therefore, as the local market is concerned, there would seem to be little reason in delaying to put in the winter's fuel. The canals, in the nature of things, cannot remain open many days, and on their closing there will necessarily be a falling off in the supply At present mining and transportation charges coal cannot be produced with any profit, except in the most favorably located mines. If the miners will not consent to come down, so as to make production a living business, it will necessarily stop, and, just now, operators have little more than a negative control of their business. The miners insist on the advantage of every rise, but stubbornly resist any decline as a base for lower wages *The Reading Railroad reports a ton*nage for the week ending on Thursday of 127,777 tons, against 120 213 tons the previous week, and for the year to date, 4 275,158 tons, against 3,612,531 tons for corresponding time in 1868 - an increase of 662,627 tons. The fiscal year of the Reading ended on the 30th ultimo, when the total tonnage was 4,233,640 tons, against 3 574,873 tons in the fiscal year of 1868 - an increase of 658,740 tons. The Schuylkill Navigation shipped for the week 29 427 tons, against 23,206 the previous week, and for the season 675,764 tons, against 979,803 tons last season - a decrease of 304,039 tons The entire coal tonnage of the week reported by all the carrying companies is 436,026 tons. In this aggregate is included 49,334 tons officially reported by the Reading, and 49,619 tons officially reported by the Lehigh Valley more than is guessed at, and put down to those companies in the tabular statements published in some other papers. The entire tonnage of the previous week was 398 671 tons, and for the year counting the Reading tonnage only to the end of its fiscal year, 13 778,828 tons against 14,073 447 tons to same dates in 1868—showing a decrease to the present time of 295,619 tons. This result is exclusive of the tonnage of the Lehigh Valley Railroad north, which is not reported, and which will probably nearly cover some little tonnage, the report of which is duplicated by reason of passing over two carrying companies. Freights from Port Richmond are unchanged. The increased production of bituminous coal this year, it is believed, will exceed that of last year by more than 600 000 tons. *Philadelphia Ledger.*

The most remarkable railroad in Germany and *Europe is the new Black Forest road, which will be* completed within four years. Between Hornberg and St George, situated 2,870 feet above the level of the sea, and but four miles distant from Hornberg the railroad ascends nearly 2,000 feet and passes through 27,000 feet of tunnels. Fifteen thousand feet of the latter have been completed during the last two years. The truly Cyclopean work on the road is progressing rapidly, and attracting thousands of visitors, who flock together from all parts of Southern Germany and Switzerland.