

wheat appear this season where never seen before, and the prospect is so good that a larger cultivation may be expected hereafter. We believe that east of Quebec very little of this grain has ever been raised. The present movement will place in the hands of our husbandry a new and by no means unimportant resource. We may say that, practically, the abrogation of the Reciprocity Treaty has made no difference to our farmers, whose surplus produce goes to the States as before, by Quebec City, realizing, however, higher prices than in the good old time. The American consumer not only pays more for his grain than ever, but the import duty besides, imposed by his own Government—*Quebec Chronicle*.

FOREIGN TRADE OF THE UNITED STATES.

(From the United States Economist.)

THE monthly report of the Director of the Bureau of Statistics enables us to bring forward the foreign trade account up to the close of May. Owing to the neglect of the agents of the Bureau at some of the Custom Houses, the report cannot be considered as strictly accurate, it is however sufficiently so to furnish a close approximation of the trading account. We present as follows a statement of imports and exports for the first eleven months of the fiscal year.

Imports into the United States

	Dutiable	Free	Specie	Total
1867-S.				
July	\$1,932,542	\$1,265,249	\$1,197,893	\$4,395,684
Aug.	3,190,788	1,419,676	1,175,831	5,786,295
Sept.	2,913,713	1,473,521	1,180,000	5,567,234
Oct.	2,795,431	1,399,631	1,282,189	5,477,251
Nov.	2,422,927	1,462,856	323,283	4,209,066
Dec.	1,923,415	1,219,873	954,924	4,108,212
Jan.	2,037,467	1,096,976	782,744	3,917,187
Feb.	2,014,091	1,073,312	801,616	3,889,019
March	3,765,908	1,219,416	2,176,654	7,161,978
April	3,154,118	1,337,416	1,453,683	5,945,217
May	3,150,311	1,440,326	841,612	5,432,249

\$210,638,935 \$14,410,251 \$12,197,616 \$337,449,801

Exports from the United States to Foreign Ports.

	Domestic	Foreign	Specie	Total
July	\$26,770,027	\$1,090,500	\$16,838,464	\$44,709,000
Aug.	21,918,907	950,197	3,494,477	26,363,581
Sept.	20,193,630	1,151,937	3,348,002	24,693,569
Oct.	27,202,066	1,073,951	3,747,471	32,023,488
Nov.	35,379,629	911,191	2,494,111	38,784,931
Dec.	25,167,158	300,661	9,710,887	35,178,706
Jan.	35,703,243	940,427	8,137,214	44,781,284
Feb.	37,891,263	685,653	6,431,622	44,908,538
March	40,760,431	1,710,011	4,712,167	47,182,609
April	36,000,941	1,063,028	6,855,882	43,919,851
May	32,603,935	1,291,166	16,235,363	50,130,464

\$310,576,713 \$10,807,947 \$81,063,622 \$402,448,282

The exports of domestic produce, in these returns are given in currency figures, reducing the portion of the return to gold on the basis of the average monthly premium given by the Director's report, we have the following balance between the imports and exports.

Imports merchandise, 11 months	\$325,249,186
Imports specie	12,197,616
Total imports	\$337,446,801
Exports domestic gold val	\$253,089,679
Exports foreign ind-o	10,807,947
Exports domestic specie	77,49,329
Exports foreign specie	9,213,723

Specie value of exports \$346,501,688

Excess of exports \$9,054,887

According to this showing, the exports exceed the imports by \$9,054,887 in gold. This exhibit, however, does not take into account the indebtedness accruing on interest upon our bonds and securities held abroad, estimated at about \$10,000,000 per annum, nor yet the amount to our credit on account of remittances of bonds to Europe.

It is of more immediate interest, however, to ascertain the course of trade for the last few months, and we therefore present the following statement of imports and exports for the first five months of the current calendar year, in which the produce exports are reduced to specie values.

Imports (gold value)

January, 1867.	\$22,254,357
February.	28,789,049
March.	39,171,597
April.	34,885,691
May.	34,226,149

Total five months.. \$158,319,669

Exports (gold value)

	Dom. Produce and Specie	Foreign	Total
1867.			
January	\$33,631,160	\$1,794,274	\$35,425,434
February	31,121,091	1,121,433	32,242,524
March	33,168,371	2,176,911	35,345,282
April	31,493,104	2,731,680	34,224,784
May	30,179,233	1,679,195	31,858,428

Total \$168,539,509 \$9,689,062 \$178,228,571

The exports include \$40,311,648 of specie, domestic and foreign. It will be seen that the exports are about \$22,000,000 in excess of the imports. It would be erroneous, however, to infer from this that the real balance of accounts is so much in our favour, as this statement takes no note of the very important item of securities. It is generally estimated that we have

now to remit to Europe fully 40 millions per annum in the way of interest. Within the five months here instanced we have had from 4 to 5 millions of bonds of 1847 sent home for redemption in gold. We have also had to pay to Europe a large amount on account of freights, and putting together all these items, we have perhaps more than an offset to the balance shown on the trading account.

There are some decidedly unfavourable aspects of the trading account above presented. The statistics show that we have a much less surplus of domestic produce for export than in 1867. For the first five months of 1867 we exported \$162,800,000 of home products, exclusive of gold, during the same period of this year we shipped only \$122,700,000 showing a decrease of \$39,100,000, gold value, or 20 per cent. This should naturally have been accompanied by a diminished importation, but the fact is that the imports, for that period, have been reduced only \$13,600,000, the result being that we have had to export \$125,000,000 more specie. This, to say the least, is a very unhealthy movement, especially as our supply of gold is being reduced and bonds are becoming less available as a means of remittance. Unfortunately, there are no indications of the application of a remedy for this course of affairs.

As the Director's returns do not come to a later date than May 31, we cannot ascertain the precise movement for the whole country for the months of June and July. The course of trade at New York, however, affords a fair criterion of the general movement, and here we find the adverse course assuming a more aggravated form for the last two months. The imports and exports at this city compare thus.

	1866	1867
Imports June and July	\$13,197,739	\$40,282,291
Exports, Produce, June & July	\$23,707,820	\$29,965,866

It thus appears the imports of June and July are \$13,197,555 higher than last year, while the exports of home prod. are \$6,198,065 less. We have repeatedly alluded to the danger of this movement, and again call the attention of importers to its bearing upon their interests, especially so far as by increasing the exports of gold it may tend to increase the price of their goods. Of course we shall in the course of a few weeks have a large addition to our exports from the shipping of the cotton crop, but in the present uncertain prospects of that crop, it is very unsafe to rely upon the deficiency being made up by that portion of our exports, nor can we trust to the prospect of increased exports of breadstuffs, for our grain must go abroad at much reduced prices.

ACTIVITY OF THE LYNN SHOE BUSINESS.

THE FIRST THREE MONTHS UNDER THE NEW LAW

(From the Lynn Reporter.)

THE Assistant Assessors of the three divisions comprising Lynn, Swampscott and Nahant have completed their returns for the first three months under the new provisions of the tax law, which does away with the former monthly tax of two per cent., substituting therefor a tax of one-fifth of one per cent. on the value of all manufactured goods, where the amount exceeds five thousand dollars annually. Upon a careful examination of the books of the Assessors we find that the amount assessed upon the value of boots and shoes alone, and returned by the manufacturers as having been sold between the first day of April and the first day of July, was \$7,901,35, which, being one-fifth of one per cent. on the value of all the goods, gives the sum of \$3,950,675 as the value of the goods as manufactured. To this must be added not less than \$250,000, as each manufacturer is entitled to deduct the sum of \$1,250 from his quarterly sales, that amount being exempt from tax by law. This, added to the amount returned, gives a further total of \$4,200,675, to which must be further added the sales of a number of smaller manufacturers, whose business did not amount to \$1,250 during the three months, and therefore was not taxable. Supposing the past three months to have been average months—and they were not more than that—the close of the year will show the whole amount of the shoe business to have been not less than seventeen millions for the year. To this must be added the morocco business, the box business, and other departments of the trade which are intimately connected with it, and we shall have a grand total of not less than twenty million dollars.

The total number of cases of shoes shipped from Lynn during the months of April, May and June was 58,451 against 47,872 cases during the corresponding months last year. The whole number of cases shipped the present month, thus far, has been 7,148, which was 2,600 cases in excess of the whole number shipped during the same period last year. There has been a decided improvement in the shoe business of our city during the last week or two, and the prospect is fair for an excellent fall trade. Buyers are quite plenty in the market, and the demand for goods is at least equal to the supply. Prices are firm, with a tendency upwards, as help is not over-plenty, and there is not a surplus of raw material. Those who are conversant with the business inform us that the market is well drained of thick goods, owing to the long continued wet and stormy weather in the spring, and everything indicates a lively state of things for a time. The fall trade, however, does not usually continue as long as that of the spring, for the reason that the demand for thick goods is not as extensive as that for lighter work. Shrewd buyers, therefore, will not be likely to make the mistake, which some made last spring, of delaying their purchases in the hope of lower prices. From present appearances goods are not likely to sell any lower than they are now selling, and in all probability will be higher.

DRY GOODS IMPORTS AT NEW YORK.

(From the Dry Goods Reporter.)

THE importations of dry goods were upon a fair scale, though nearly half a million above those of July 1867. In July 1868, the receipts amounted to \$10,727,463, which was evidently an excessive movement, this year we find them reduced to the more moderate figure of \$9,971,547. The following are the figures for the month.

Imports of Foreign Dry Goods at New York for the month of July.

	1866	1867	1868
Manuf. of Wool	\$3,92,014	\$1,161,602	\$1,111,240
Do Cotton	259,181	854,612	824,528
Do Silk	1,225,940	749,016	1,289,213
Do Flax	1,280,978	652,162	656,788
Miscell's Dry Goods	703,537	330,969	329,154
Total ent. for cons.	\$7,892,648	\$3,724,203	\$4,256,234

WITHDRAWN FROM WAREHOUSE.

	1866	1867	1868
Manuf. of Wool	\$1,122,226	\$546,904	\$531,790
Do Cotton	238,789	182,632	176,428
Do Silk	482,720	201,938	287,794
Do Flax	323,037	223,437	225,970
Miscell's Dry Goods	61,792	90,108	97,222
Total withdrawn	\$2,229,568	\$1,254,419	\$1,491,202
Add ent. for cons'n	7,892,648	3,724,203	4,256,234

Total on the market \$10,692,056 \$1,978,689 \$5,765,032

ENTERED FOR WAREHOUSE.

	1866	1867	1868
Manuf. of Wool	\$1,695,144	\$1,838,763	\$1,422,274
Do Cotton	273,892	214,622	344,188
Do Silk	629,488	286,133	614,050
Do Flax	224,356	271,437	334,241
Miscell's Dry Goods	111,680	93,396	62,460
Total en. for wh'g	\$2,934,915	\$2,804,366	\$2,743,224
Add en. for cons'n	7,892,648	3,724,203	4,256,234

Total en. at the port \$10,727,463 \$6,628,676 \$6,996,448

The figures for the first seven months of the calendar year show a decline of \$3,600,000, compared with the same period of 1867, and of \$5,000,000 compared with 1866. This reduction shows that the dry goods importers have recently conducted their operations with more caution and moderation than other branches of the foreign trade. It yet remains to be seen how far this conservative feeling will be carried out for the entire fall season, the arrivals of late weeks justify a fear that the receipts may prove fully up to the wants of the market.

Imports of Dry Goods at New York for seven months from January 1st.

ENTERED FOR CONSUMPTION.

	1866	1867	1868
Manuf. of Wool	\$10,322,311	\$5,817,833	\$7,261,191
Do Cotton	10,768,280	7,119,906	6,153,433
Do Silk	11,900,731	6,558,835	4,338,629
Do Flax	8,826,662	6,133,639	4,672,688
Miscell's Dry Goods	4,976,337	3,552,956	3,288,522
Total Imports	\$44,820,021	\$31,179,289	\$30,515,943

WITHDRAWN FROM WAREHOUSE.

	1866	1867	1868
Manuf. of Wool	\$9,463,316	\$9,669,788	\$7,261,191
Do Cotton	4,459,630	5,021,601	3,889,762
Do Silk	4,204,283	4,369,193	2,244,667
Do Flax	3,494,731	4,400,824	3,627,177
Miscell's Dry Goods	605,137	593,124	1,023,488
Total withdrawn	\$22,214,066	\$24,514,538	\$15,088,866
Add en. for cons'n	\$4,820,021	\$1,179,289	\$3,045,249

Total on the market \$77,034,076 \$6,693,881 \$40,463,883

ENTERED FOR WAREHOUSE.

	1866	1867	1868
Manuf. of Wool	\$11,899,635	\$10,099,237	\$6,055,871
Do Cotton	4,065,742	4,364,584	2,421,511
Do Silk	6,055,690	3,671,596	2,244,667
Do Flax	3,720,440	2,950,874	2,683,163
Miscell's Dry Goods	880,589	1,116,281	1,076,644
Total on wareh'g	\$25,622,394	\$22,252,571	\$14,015,422
Add en. for cons	\$4,820,021	\$1,179,289	\$3,045,249

Total en. at the port \$59,442,325 \$53,431,860 \$44,561,371

CARBOLIC ACID—Phenol or carbolic acid is one of the many useful bodies obtained from coal tar. Its composition is expressed by the modern formula C_6H_5O , and though it forms unstable compounds with certain metals such as potassium, barium, and lead, it has the character of an alcohol rather than that of an acid. It crystallises at ordinary temperatures, but the crystals deliquesce on taking up a mere trace of water. It smells like wood-tar creosote, in fact much of the creosote of commerce consists almost entirely of phenol. It does not reddens litmus. Its antiseptic and disinfecting properties are very remarkable, and have led to its extensive application to useful purposes. Its aqueous solution preserves animal substances from decomposition, and will even remove the foul odour from meat and other substances already in a state of decomposition. Fish and leeches die when immersed in the aqueous solution, and their bodies subsequently dry up on exposure to the air without decomposition. We mention these facts, for though phenol has been introduced into the Pharmacopoeia under the name of Acidum Carbolicum, we have reason to believe that the nature and the properties of this important compound are not generally understood.