

boxes; in 1880, 4,089,160 boxes; in 1881, 4,444,823 boxes; being an increase in the two years of 910,000 boxes, or only slightly over twenty-five per cent." The lessening of production is held to be the only remedy for this state of things. To which we would add that, if the export tin-plate trade be like some others, the probability is that pushing goods at or below cost on foreign markets has probably had fully as much to do with the recent disasters as our English contemporary indicates

Copper mining must be one of the best things going in the United States, if the following figures do not lie. The total paid-up capital of the copper mines of Michigan, which have declared dividends for 1882, is as follows:

Atlantic	\$ 180,000
Calumet & Hecla	1,200,000
Central	100,000
Osceola	880,000
Quincy	200,000
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	\$2,560,000

The dividends disbursed by these companies since January 1, 1882, are as follows:

Atlantic	\$ 80,000
Calumet & Hecla	2,000,000
Central	50,000
Osceola	250,000
Quincy	520,000
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	\$2,900,000

That is to say, in one single year these five companies have paid to their stockholders \$3,40,000 more than the aggregate amount of their paid-up capital.

It is said that nearly thirteen hundred individuals and firms of New York city, representing all of the principal branches of business, have signed a memorial to Congress protesting against the passage of a bankrupt law. Among other reasons assigned for opposing a measure, which has usually been held to be necessary and beneficent, it is urged that bankrupt laws fail to secure an equitable division of bankrupt estates among creditors, and seldom or never afford relief to unfortunate and honest debtors. They say there is no need for a bankrupt law because, as a rule, creditors are liberal in granting a debtor an extension of time in paying his obligations, or in compromising their claims. The memorial sets forth that the practice under previous bankrupt laws has been so expensive as in many cases to wipe out dividends to creditors. It is alleged that prior to the passage of the last bankrupt law, creditors collected a much larger percentage on what were called bad debts than was collected after the law went into force. Upon this point they say that careful estimates have revealed the fact that the average percentage of dividends from the estates of bankrupt merchants prior to the passage of the Bankrupt Act in 1867, was 35 per cent., and that during the existence of the law the average collections were less than 10 per cent., while outside the principal cities it was less than 5 per cent.

In iron manufacturing circles in the United States the belief prevails that extensive strikes are in prospect for 1883. An important difference between the strikes of recent date and

those next to come is, however, to be noted, according to the prevailing expectation. Recent strikes were for higher wages mostly, but those of 1883, to the extent that they come, will be against reductions. Working men are to be taught that Democratic success at the polls means reduced wages. Should they recognize this, and accept the situation, they will not strike this year, but will submit to lower wages until the tariff dispute is settled, to stay settled for a while. What we hear from Washington the past week seems to make it doubtful whether a complete tariff measure, or anything approaching thereto, can possibly be passed before the fourth of March; but, even if it were, the free traders would undoubtedly renew the fight in the Presidential election of 1884. Then the masses of the working men will as unquestionably vote on the Republican side, for their own bread and butter, and the free trade movement in the United States will get its finishing stroke. Just now a tariff fight extending over nearly two years appears to be in prospect. If the workmen are well advised they will let strikes severely alone in the interval. As regards strikes, the situation over the border is sure to be reflected in Canada.

The Canadian Pacific Railway Company has announced a programme for 1883 which, if carried out, as no doubt it will be, must have an immense effect on business in the Dominion generally, as well as in the North-West. On the Western Division the main line will be advanced to the Rocky Mountains, a distance of 330 miles from Point Indian Farm, which the construction reached at the close of 1882, about 940 miles from Winnipeg. Selkirk branch—twenty-three miles in length—will be completed. The branch will be completed from Emerson to the South Western branch on the Canada Pacific Railway, a distance of 22 miles. On the Eastern Division the road will be completed to a point about 130 miles west of Callender, and it is likely the Nipissing and Algoma branch from Wahnipic River to Algoma, about 110 miles, will be completed. The line Eastward to Thunder Bay will probably be completed to a point about 40 miles east of the Nepigon River, or 105 miles east of Prince Arthur's Landing. Work will be begun at all available points along the north shore of Lake Superior, and will be pushed on vigorously. All this cannot be done without the present expenditure of a vast amount in hard cash, much of which must find its way through various channels of business in Canada. Further, the effect on the settlement and development of the North-West of all this railway building must be enormous. It is highly probable that, ere another Christmas comes round, the croakers will be astonished out of their boots to see the accomplishment in two years of what in former times could not have been accomplished in twenty years. The enormous magnitude and energy of the motive power is what has to be considered. Never before in Canada, and scarcely ever, if at all, in the United States, was there such a "big push" in railway building witnessed as that to be made by the C.P.R. during 1883. Suppose the same energy to be continued during 1884, and allow for the impending revolution in transportation about to be wrought by the opening up of the Lake Superior route next summer, then the impulse given to the settlement of the North-West and to business all over will be something extraordinary.