## AN IMPORTANT PROJECT

NOT a few important projects, are attracting attention just now throughout the Dominion But it seems to us that one of these is of surpassing importance. W allude to a railroad from the head waters of Lake Superior to Lake of the Woods, connecting there by steamboat and rail with the Saskatchewan and Red River Valleys. Such a railroad, though it might be more immediately beneficial to the Province of Ontario than Quebec, is yet of vital consequence not merely to all the Confederated Provinces, but to those on the Atlantic and Pacific, and midway in the vast Hudson Bay Territory, which may hereafter become part and parcel of the Confederation. We have on previous occasions called the attention of the Government and commercial men of Canada to the ... ute necessity of building such a railroad as this, communicating with the Red River Settlement, and to the great advantages which the opening up of a ... of communication would undoubtedly secure to the Dominion, and we are happy to observe that little by little the people of the Dominion are becoming alive to this fact, and have made some movements towards grasping a rich prize which has long been coveted by American citizens, but which undoubtedly belongs to Canada.

The distance between the head of Lake Superior and Fort Garry—the Hudson Bay Company's head quarters in the Red River Settlement—is from 350 to 400 miles, according to the route chosen, and speaking only of the two routes surveyed by Hind and Dawson, and most generally known. There are other routes through this region, which have been traversed by traders, and which are reported to be a great improvement on either of the surveyed routes. But even by the latter there have been calculations which go to show that by a partial steamboat and railway communication, that region could be made accessible in a few years, at a cost of some three quarters of a million pounds stg. It is claimed that by building 160 miles of railway to Lake of the Woods—by putting a steamboat on that Lake—and by building a further stretch of ninety-two miles of railroad at the farthest end of that Lake, passengers and freight could be landed in the Red River Settlement, or taken from thence with all the expedition which steam can supply. Now we say if this project can be accomplished for even five or six times that sum, the money spent in the undertaking would be well laid out; and we say this advisedly.

We know that there are at present no fewer than three waggon roads open between Red River Settlement and St. Paul. We know that there has been a regular trade carried on between the two places for the last 24 years, and an irregular, fitful trade, which dates back much further. In 1856 the value of the furs alone, received at St. Paul from Red River, was estimated at $75,000, being nearly four-fifths of the entire fur trade of that Apostolic City. In 1857, $120,000 worth of furs passed through St Paul for exportation, and ever since the trade—which commenced in furs and peltries—has gone on increasing so steadily that it is now not less than from $1,000,000 to $1,250,000 annually. And this trade be it remembered, is only in its infancy. The Red River and Saskatchewan Valley, embracing some 40,000,000 acres of as fine land as ever was ploughed, and abounding in every description of mineral wealth—this is the case of the Saskatchewan section more particularly—must inevitably be the great region to which emigration will be diverted in future. Nothing can bar the growth of this magnificent section of country, blest with everything, almost, which can go to build up a great and prosperous people. With a splendid climate, milder in some sections than that of Lower Canada, with agricultural resources unequalled in extent and value, with mineral wealth on an imposing scale, possessing splendid lines of water communication, and broad and boundless prairies, offering the most ample facilities for land transit, and, in addition to all these advantages, lying as a highway between the Pacific and the gold regions of British Columbia, and the great mineral territory stretching along the north shore of Superior. Who will say that the future of this vast territory will not be a golden one?

What are we in Canada doing to secure the immense future trade of the North West? Steam communication has, as we have said been talked of rather unconcernedly we think While Canada acts in this way we will, in a future number, glance at the efforts put forth in this direction by Minnesota, one of the youngest states in the American Union.

## PUBLIC DEBT OF NEW BRUNSWICK.

*Detailed Statement of the Debt and other Liabilities of the Province of New Brunswick, on the 1st day of July, 1867.*

| | | Currency | Currency |
|---|---|---|---|
| Messrs Baring Bros. & Co., interest, &c | $ 14,835 66 | | |
| Messrs. Baring Bros & Co interest, &c. | 93,053 19 | | |
| | | $ 107,888.85 | |
| Savings' Bank, St John | 534,867 21 | | |
| Do. Dalhousie | 18,820 21 | | |
| Do. Bathurst | 10,852.61 | | |
| Do. Newcastle | 30,624.21 | | |
| Do. Chatham | 74,744 83 | | |
| Do. Richibucto | 20,879 78 | | |
| Do. Shediac | 1,700 44 | | |
| Do. St. Andrews | 68,182.10 | | |
| Do. Fredericton | 12,800.13 | | |
| Do Woodstock | 1,088 26 | | |
| | | 777 250 78 | |

DEBENTURES ISSUED AND OUTSTANDING.

| | | |
|---|---|---|
| New Brunswick and Canada Railway Company | 211,200 00 | |
| European & North American Railway | 4,474 080 00 | |
| E & N. A. Railway, in cy. | 40,000 00 | |
| Provincial Liabilities | 148 800.00 | |
| Do. | 134,400.00 | |
| Do cy | 68 400 00 | |
| Railway Facilities, cy | 68,500 00 | |
| | | 5,145,380.00 |
| | | $6,030,528 63 |

ASSETS.

| | | |
|---|---|---|
| Invested in Provincial Debentures, on account of Savings Bank debt | 86,875.20 | |
| Cash in Commercial Bank | 6,041 48 | |
| Cash in Provincial Treasurer's Office | 14,189.09 | |
| | | 107,105.77 |
| Balance | | $5,923,422 86 |

| | | |
|---|---|---|
| The above debt incurred by— | | |
| Over Expenditure on Ordinary Revenue account | 1,163,333.86 | |
| For stock in St. Andrew's Railway | 240,000.00 | |
| European & North American Railway | 4,514,080.00 | |
| Copper coin in Provincial Treasurer's hands, held on account of the Province | 6,020.00 | |
| | $5,923,422.86 | 5,923,422.86 |

*Other Liabilities.*

RAILWAY SUBSIDIES.

| | | |
|---|---|---|
| Western Extens'n, 88 60 miles, at $10,000 | 886,000.00 | |
| Western Extension, stock | 300,000.00 | |
| Fred'ton Branch, 21.50 miles, at $10,000 | 215,000.00 | |
| St Stephen Branch, 19 miles, at $10,000 | 190,000 00 | |
| Woodst'k Branch, 11.25 miles, at $10,000 | 112,500.00 | |
| Eastern Extension, 36 miles, at $10,000 | 360,000 00 | |
| Do. for land damages | 20,000.00 | |
| | $2,083,500.00 | |

SUMS PAID ON THE ABOVE.

| | | | |
|---|---|---|---|
| St. Stephen Branch | | $ 184,203.01 | |
| Woodstock do. | 30,000.00 | 214,203.01 | |
| | | | 1,869,296.99 |
| | | | $7,792,719.85 |

(Signed,) J. S. BEEK, A.G.

## THE SUGAR TARIFF.

MEETING OF TORONTO WHOLESALE MERCHANTS.

IN accordance with a call by circular, issued by one of our leading wholesale merchants, about thirty-five of this class met at the Mayor's Office in the City Hall, at four o'clock yesterday afternoon, to take into consideration the present tariff on sugar and other articles in which the trade is more particularly interested. The following gentlemen were present:—Frank Smith, M. A. Wm. Ince, Geo. Perkins, Thomas Wilson, John Boyd, J. C. Fitch, C. Bunting, J. E. Smith, Robert J. Griffith, Thomas Griffith, Geo A. Arthurs, W. H. Jeffreys, (of Keford & Dillon), John Morrison, Wm Ramsay, and a number of other gentlemen engaged in the trade Messrs Forster, Turner & Stuart, representatives of the leading houses in Hamilton, and Mr. Spencer, Appraiser of the Port of Hamilton, were also present.

On motion, Mr. Ince was appointed to the chair, and Mr Wm Ramsay secretary of the meeting.

The Chairman, in opening the meeting, said that it had been called for the purpose of considering the action of the existing tariff on their trade, and to make or suggest certain improvements to be submitted at the next meeting of the Dominion Parliament. This tariff had been formed in favour of the refiners in sugar, and its present shape was almost entirely due to their efforts and representations in their own favour to the exclusion of importers of this article; but it was understood to serve only a temporary purpose, and hence the propriety of their meeting to-day for the purpose of an improved alteration. Its effect, as at present existing, was to exclude the finer grades of sugar from the Province, and the changes which would be proposed would not affect the revenue to any appreciable degree.

Mr John Boyd said that as he was principally interested in calling the meeting, it devolved upon him to show the necessity of the proposed change, and the injustice done to importers in the existing tariff. He was glad to see among the influential men of Toronto present, some of the representatives of the Hamilton trade, and hoped that this action of theirs would only be initiatory to the future co-operation of the two cities in matters affecting their mutual welfare. In regard to the article under discussion, sugar, there was no use in proposing any measures likely to be obnoxious to or defeated by the Parliament of the day His own idea was that specific and *ad valorem* duties were best suited to the trade of Toronto; and the subject was brought more particularly under his notice by the recent action of New Brunswick which had recommended that the existing tariff should be changed to one cent specific, and twenty per cent *ad valorem* duty on the imported article, the very points he was prepared to advocate. This would be equally fair to the importers and refiners. He had a few figures to place before the meeting, showing the working of the tariff, but before stating them he would mention that he did not wish the Government to lose one cent of revenue by the proposed change. It required all the money they could get at the present time, and he should propose no plan by which they would lose any. For his statement he would take sixty hogsheads of sugar The duty on the grades used by the refineries varied from $1 68 to $1 90, which leaves about $1 80 as the average price upon which he had founded the following calculations:—

COMPARISON OF PRESENT AND PROPOSED TARIFF AS TO REVENUE.

Say 60 hhds Cuba Sugar, R 12 per cent.

| | |
|---|---|
| 60 hhds 90 552lbs to 8 rials or 4c | $3,622 08 |
| 60 hhds at $5 each | 300 00 |
| | $3,922.08 |

*Duty on above under present Tariff.*

| | |
|---|---|
| *Specific Duty—* | |
| 90,552lbs at $1.80 per cwt | $1,629 93 |
| *Ad valorem—* | |
| $300 at 15 per cent | 45.00 |
| | $1,674.93 |

*Duty on above under proposed Tariff*

| | |
|---|---|
| *Specific duty—* | |
| 90,552lbs at 1c per cwt | $ 905.52 |
| *Ad valorem—* | |
| $3,922.08 at 20 per cent | 784.40 |
| | $1,689 92 |

Cost of the above laid down, duty paid in Toronto, with 60 days interest added (being refiners' terms), $7.24. The above was superior in quality and colour to No. 2 refined, and No. 2 was then quoted by Redpath at 7¾c in Montreal.

Take 60 hhds Cuba Sugar of low grade, say No. 5 to 10, Dutch standard, for refining, costing in Cuba 7 rials or 3½c.

| | |
|---|---|
| 60 hhds 90,552lbs at 7 rials | $1,159.82 |
| 60 hhds at $5 | 300 00 |
| | $3,459.82 |

Take also 60 hhds Cuba Sugar of higher grade, say Nos. 12 to 14, Dutch standard, for grocery purposes, costing in Cuba 8 rials or 4c.

| | |
|---|---|
| 60 hhds 90,552lbs at 8 rials | $3,622.08 |
| 60 hhds at $5 | 300.00 |
| | $3,922.08 |

*Duty on above under present Tariff.*

| | |
|---|---|
| *Specific duty—* | |
| 90,552lbs at $1.68 per cent | $1,521.27 |
| *Ad valorem—* | |
| 90,552lbs at $2.25 per cent | $2,037.42 |
| | $3,558 69 |

*Duty on above under proposed Tariff.*

| | |
|---|---|
| *Specific duty—* | |
| 90,532lbs at 1c | $ 905.52 |
| $3,459.82 lbs. at 20 per cen | 691.80 |
| *Ad valorem—* | |
| 90,552lbs at 1c | 905·52 |
| $3,922 lbs. at 20 per cent | 784.40 |
| | $1,287.24 |

$3,558.69
3,287.24

Loss. ........$ 271.45 on 120 hhds

But this would be more than balanced by extra duties on imported refined sugar, if the new tariff were in operation. This change would submit the revenue to a loss of some $200 and over on 120 hogsheads. The loss was small but the alteration would not only not injure the refiner, but would tend to increase the imports of this article, especially of the higher grades, into this Province. The additional revenue also, that would be derived from the introduction of the higher grades of sugar, would compensate for the loss on the lower grades. In view of these facts he would propose the