

circulates—or refuses to circulate—in the Republic. In the whole programme there is only one proposal that could possibly be accepted, and it is for a common system of weights and measures.

To bring about continental free trade, with increased restriction against the rest of the world, Mr. Townsend's bill provides for a Continental Congress, to meet at Washington, March 2, 1889; each foreign country to have one vote; the United States to have one vote for each State. Besides all this, steps are to be taken to encourage the establishment of regular and frequent lines of communication between the different countries embraced in the Customs Union. This is to be effected by the modification of navigation and maritime laws, especially against Great Britain, of course. The framing of a tariff against the rest of the world is to engage the attention of the continental congress; and it follows that the present congress at Washington, as well as the legislatures of all other countries in America, would have to "take back seats." Each country is to give the tariff-making power to a single individual, except the United States, and she is to have more votes than all the others combined. Patent rights, copyright, trade marks, are all to be decided upon by the Continent Congress, in which the United States would have an absolute majority of votes. It is impossible sufficiently to admire the beautiful simplicity of the plan. We must pause to take breath.

Mr. Butterworth will have to look to his laurels. But perhaps he may find it possible to make another bid. His rival has not left much, if anything, that can be used as a basis of "going one better." But if he would not be left hopelessly behind, and out of sight and mind, Mr. Butterworth must do something. Now is the accepted time; it is the last chance.

MINERALS IN THE UNITED STATES.

A valuable work of reference, and one that is probably among the best compends of the resources which its title describes, is the volume just issued by the director of the Geological Survey of the United States entitled, "Mineral Resources of the United States for 1886." This volume of 600 pages affords a history of the production and value of every prominent mineral mined in the country, a statistical table of prices, sources of supply, and a detailed statement of the technical matters which proved important during the year.

We learn from it that the total value of the mineral products, taken as nearly as possible at the points of production, was more than four hundred and sixty-five million dollars (\$465,000,000), the largest mineral production yet recorded in any country. In 1885 the value was about four hundred and twenty-nine millions (\$429,000,000). Many substances shared in this increase, but particularly iron and steel, which alone showed an increase of \$30,000,000. In 1885 bituminous coal was the most valuable mineral product, but in 1886 it was surpassed by pig iron, which had a higher total value than silver and gold combined. Wonderful progress is shown

in the use of natural gas, the consumption in the United States being more than double that of 1885, and twenty times that of 1883. It is estimated that the value of the coal displaced by natural gas in 1886 was over \$9,800,000. The value of petroleum production was over \$20,000,000, viz., 25,798,000 barrels, an increase of 6,000,000 barrels over the previous year.

The present volume is 200 pages larger than previous issues of the same kind, and the details show that the development of some minerals is continuous and important. With respect to aluminium, for example, (page 221) we learn from Mr. R. L. Packard's paper that the manufacture of alloys of that metal "has increased to such an extent that it may be regarded as an established and growing industry." In 1886 the Cowles Electric Smelting and Aluminium Company made 50,000 pounds of aluminium bronze, containing ten per cent. aluminium and ninety per cent. copper, the price of which was forty cents per pound. The bronze was used for castings, vapor-stove burners, ordnance supplies, incandescent gas-burners, &c., &c. Its tensile strength is great and its use is recommended for bells, propellers, armor-plates, cannon and parts of machinery.

—Quebec is naturally anxious to have that port made the point of arrival and departure of the Atlantic steamship line; under the new contract to Canada, by the Dominion of Canada, vessels of a larger size than heretofore will be used. The Quebec deputation which went to Ottawa to urge the claims of the ancient capital, whose decadence is a mournful subject, took the ground that the new line of steamers will draw about thirty feet of water, while there is only about twenty-seven in the St. Peter's channel to Montreal. The deputation was not foolish enough to ask anything as a favor; and it is clear that if the water in the channel will allow of it, the public interests require that the steamers should go to Montreal, for the simple reason that railroads cannot compete with water conveyance. Quebec bases its claims upon the depth of water in the channel; and by the depth of water the question will probably be decided. If there be not water enough, and cannot get water enough, Quebec must win; if there be enough, Montreal will continue to be the ocean port of our steamship line.

METALS AND HARDWARE.

There is an improved feeling in this line. The trade generally recognizes, and we dare say importers welcome, the long expected and now inevitable and partly actual advance in prices. No great difficulty appears to exist in effecting sales and the disposition amongst many buyers is to anticipate their wants for the immediate future in view of the firm condition of the market. Last year's business in the principal cities, is regarded as fairly satisfactory, although the actual results have really not been arrived at in every instance. It cannot be said that payments at the moment are anything better than the average, if so good, and requests for renewals are not infrequent, either in Quebec or Ontario.

Some accounts from Scotland forecast an advance in pig iron, but it is not easy to see how that can come while stocks in Connal's yards remain so heavy. Present prices, however, are decidedly firm in Scotland. The pig iron market in the United States is quiet; furnaces in the Lehigh region were last week "banked" up because of the Lehigh coal strike and furnace-men are holding off contracts meanwhile.

We are told that stocks of heavy goods in Canada are growing perceptibly less in consequence of their not being replenished since recent advances. The result is that there has been a marked increase in prices which should have followed the course of foreign quotations at an earlier date. Copper, zinc and tin are firm at present figures. The Canadian manufacturers of lead pipe and shot have at last recognized the folly of selling their products at almost the cost of the raw material. This has brought about an advance of 50 per cent. in the former and 15 per cent. in the latter, which will come into force at once. Galvanized sheet iron has been moving freely at an increase on former values. In wire, English makers have withdrawn quotations on galvanized and 10 p. c. more will have to be paid here, this also refers to plain iron and steel wires. Window glass remains unchanged although prices are higher than last fall. The general impression is that higher figures must rule because of the marked advance in prices of American glass in the States.

COFFEE.

The coffee market is somewhat unsettled. While it is true that holders, both in Montreal and Toronto are firm and the tone of reports from Britain is stronger, the New York market is unsteady. Indeed, the *Commercial Bulletin* of Saturday last says:—"Coffee, so far as early supplies are concerned, also seems to favor the seller, but the entanglement of the speculative element neutralises many good features."

A report from New York is that the German houses there have estimates of six to six and one half million bags for the next Brazilian crop, and the English houses of eight to eight and one half million estimates of late noted; so that between the two there is a wide scope for speculation, and the operator who desires to come in on the contract market simply "pays his money and takes his choice." Europe seems to be pretty well frightened over the prospect for the next harvest and the apparent anxiety of holders at primary points to unload; and the process of liquidation is expected to continue until the weak spots are all cleaned out. The unsettling effect upon the entire market in the meanwhile makes "all hands" nervous and fretful, and no one seems to care much about advancing suggestions as to the final outcome, but give preference to a sort of supine method to await the further good or evil that may come to their respective interests. "To-day," says Saturday's *Bulletin*, "the course of speculation was mainly favorable to the bears, following the course of the Havre market which, after starting in 1½ francs up, quickly took the back track and shaded 2½ francs, while our market has been pretty well loaded with European selling orders and lost 30 to 35 points under the pressure. The shrinkage, however, attracted a covering demand, and before the close a somewhat steadier feeling prevailed, with a recovery of 10 to 15 points."

By Tuesday, however, according to the New York *Shipping List* of yesterday, prices had regained the level of the previous Friday. "The market," says this authority,