

IMPORT VALUATIONS.—*A propos* of the kid glove valuations by the N. Y. customs authorities, a vexed question which excited the dry goods circles of New York some months ago, we find that a decision has just been rendered there by Judge Choate, in the United States district court. The suit was one of the Government *vs.* Dieudonne Juzla, the kid glove manufacturer and importer. The law now requires, in the case of *ad valorem* duties, that they shall apply to the market value at the place and at the time of export. When goods are made specially for the N.Y. market, the custom house authorities have ruled that the appraisement must be regulated by their value at the place of import. Judge Choate, however, rules that their value in the foreign market must be determined by the wholesome market value of "similar goods" at the place of export. The decision will be of great interest to importers, and it is claimed to upset the reappraisal of kid gloves in New York, which have attracted so much attention.

—It is stated by the Montreal *Star* that the average annual consumption of hemlock bark in Canada, for tanning purposes, is 120,000 cords, and nearly 80,000 cords are exported annually to the States, the exports, in fact, in 1878, amounting to 106,374 cords, valued at \$360,259. The Secretary of the Montreal Board of Trade estimates that about a million and a quarter of trees are cut down every year to supply the consumptive and export demand. At that rate our hemlock forests will be completely destroyed in less than 15 years, for, besides our shipments to the States, about 16,000 barrels of extract of hemlock bark are annually exported to England. The trades most deeply interested in the preservation of hemlock forests are moving in the direction of legislative restriction. Efforts are to be made at the next session of Parliament to induce the Government to impose an export duty of \$2 per cord on all bark leaving Canada. Has Parliament any such power? The duty it is claimed could easily be collected, as exportation is almost entirely by rail. Prodigious waste is indicated in the statement made by the *Star* that these trees are felled in immense quantities in the Eastern Townships, and allowed to rot on the ground after the bark is cut off them.

—The Statistics of failures in Great Britain and Ireland, prepared by Mr. Richard Seyd, of London, show that the Old Country is recovering with rapidness from the depressed condition of trade in 1877 and 1879. We note with interest the following comparisons:

	First half of 1880	First half of 1879
Failures in wholesale trade..	732	2545
Other failures	5930	14091

The total number of failures in six months of this year was thus 6662 against 16,636 in the same period of 1879, or only forty per cent. of last year's total, while in Canada the decline was from 1057 to 649, the latter figure being sixty per cent first half 1879 total. For the three half

years ending June 30, 1878, June 30, 1879, and June 30, 1880, the number of failures in the wholesale trade in London was 315, 215, and 175 respectively; in Liverpool, 55, 29, and 22; in Manchester, 107, 48, and 47; in Lancashire, 110, 89, and 32, and other sections in about the same proportions.

—The return of the New York State auditor gives some very interesting figures bearing upon the canal traffic of that state this season as compared with former ones. From the opening of navigation to the 14th July of two years, the revenue was as follows:

1880. Receipts for tolls	\$448,707 70
1879. " "	244,095 69

Increase

	\$204,612 01
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That the canal traffic should thus have almost doubled that of the former year, while all other carriage routes have greatly increased their tonnage, shows what a prolific harvest last year's was in the United States, and how great an impulse has been given to trade.

—A number of representatives of municipalities in Huron, Bruce, Wellington and Grey Counties, have been in session at the Walker House in this city, considering the proposals of the Toronto, Grey & Bruce Railway. It was unanimously resolved by those present on Wednesday, not to entertain the suggestion that the road should be put into repair, and continued as a narrow gauge railway, and not to vote any aid to it as such. The general feeling yesterday was in favor of granting assistance to the road provided—but not otherwise—that a strong company should have control of it.

—As already anticipated in a former paragraph, the insolvency of Messrs. Hendry & Cowan, Montreal, is proving most prolific in lawsuits fraught with interest to the business community. The latest is an action entered by Messrs. Keller & McCorkell, advocates, making application for an order to restrain J. M. Duff, the assignee, from proceeding to liquidate under the deed of trust, by virtue of which he holds the estate. In the application, it is claimed that no such deed of assignment in trust as above named is recognized by the laws of the Province of Quebec, and that the only legal means of winding up an insolvent estate is through the prothonotary's office. This action adds further complications to this already complicated affair, and the decision will have an important bearing upon future cases of a similar nature. Messrs. Keller & McCorkell are the lawyers who were employed to represent the insolvents at the meeting of creditors, as well as to defend them in the subsequent actions entered by creditors on various grounds, and base their right of action, we believe, upon a claim against Messrs. Hendry & Cowan for a retainer fee. We greatly fear that by the time the lawyers get through with this estate, there will be but dry picking for the creditors.

—United States foreign trade shows remarkable growth. The report of the Chief of the Bureau of Statistics of the United States upon the imports and exports of that Country for the year ended June 30, 1880, states the excess of exports of merchandise in specie values as follows:—

Month ended June 30, 1880.....	\$11,833,681
Month ended June 30, 1879.....	6,204,630
Twelve months ended June 30, 1880..	167,908,359
Twelve months ended June 30, 1879..	264,661,568

The value of imports of merchandise imported and exported by the United States in the year just closed were larger than during any preceding year in the history of the country. The value of the exports of merchandise during the year ended June 30, 1880, exceeded those of the preceding year about \$125,000,000, or 18 per cent., and the imports of merchandise exceeded those of the preceding year about \$222,000,000, or 50 per cent. The value of merchandise imported and exported during the fiscal year just closed exceeded the value of such imports and exports during the preceding year about \$347,000,000 an increase of 30 per cent. The imports and exports of merchandise during the fiscal year just closed amounted to \$1,508,679,000, being about 81 per cent. greater than the imports and exports of 1870, and nearly 119 per cent. greater than the year 1860, showing that the foreign trade of the nation has nearly doubled in twenty years.

—During the American war, and after it was over, it was thought by many that cotton would no longer be a ruling power in the United States when slave labor was ended. The Philadelphia *Record* says that the Official statement, issued by the Department of Agriculture shows that the acreage is larger than ever before, and the crop is in a better condition. "These results are partly due, no doubt, to the improved agricultural methods and better mechanical appliances which have been introduced within the last fifteen years, but the main cause of the improvement realized is found in the inspiring and energizing influence of freedom, and in the fact that the number of cotton growers has very largely increased. The labor being now absolutely free, every planter and farmer has a fair chance at it, and it has ceased to be a monopoly as it was in the hands of the slaveholding class. The South is growing richer year by year under the new order of things, and the process of recuperation from the severe losses of the war is almost complete."

—The Railway pool reports shipments eastward from Chicago by the Grand Trunk as well as those by the other five lines. For four weeks the aggregate shipments have been:

Week ending.....	July 3.	July 10.	July 17.	July 24.
Tons shipped.....	29,939	35,521	29,591	27,317

In the first of these weeks the Grand Trunk's shipments were not included; in the second it had 4,301 tons, or 12.1 per cent., of the whole; in the last week it had 1,358 tons, or 5 per cent. of the whole.