

ed, and that it would be one which could command the confidence of the people, and a credit, not only to Hamilton, but to the Province. But time was required to establish the proper organization. The principal Executive Officers should be the first consideration and should be men of sound commercial standing, and men who could and would invest largely in the undertaking which would come under their management, and the Bank should be started on a perfectly independent basis, and without any reference to the Gore Bank or any other institution. It appeared to him also that in view of the probable change in our present system of Banking during the coming session of Parliament, the wisest course was not to act too hastily, and he quite approved of the continuance of the committee appointed by the Board of Trade for the purpose of watching events, and he concluded by expressing the firm and confident belief that we should soon have a local institution which would be a credit to us.

The report was adopted without further discussion, and the meeting adjourned.

THE SUGAR CROP OF CUBA

THE Havana correspondent of the New York Times wrote on the 15th August as follows—

"The *Diario de la Marina* of yesterday (14th), publishes a very excellent article on the recent sugar crop, comparing it with that of the preceding year and giving the diminution caused in the sum total by the existence and progress of the insurrection. As the figures will doubtless prove very interesting to many of your readers, I have taken the trouble to give an abridged extract from the article referred to. The *Diario* sets out by stating that the crop of 1868-9 would not have been less than that of 1867-8, the largest one ever made in the island, if a large number of plantations had not succumbed to the rebel torch. In the following table will be found the exportation of sugars from the 1st of January to the 31st of June, 1869, from the nine principal ports—

Ports	Bags	Hog-heads.
Havana	639,641	24,672
Matanzas	25,633	(8,161)
Cardenas	40,898	67,416
Sagua	7,121	6,361
Remedios	20	33,807
Nuevitas		...
Santiago de Cuba	41	6,255
Trinidad	2,411	34,844
Cienfuegos	323	73,689

Total 1,126,067 365,218

In the first six months of 1868, 1,099,524 boxes, and 435,497 hog-heads were exported, and comparing these sums with those above, it will be seen that in the first half year of 1869 the exportation of the nine principal ports of the island has undergone an augmentation of 35,482 boxes, and a diminution of 70,189 hog-heads. But two-thirds of this diminution is owing to Santiago de Cuba and Nuevitas. The first exported from the 1st of January to the 31st June, 1868, 35,182 hog-heads, and has exported in the same period of the present year 6,255, giving a reduction of 28,927 hog-heads, and the second—Nuevitas—17,843, not having exported a single hog-head the present year. Thus we have a deficit of 46,500 hog-heads to be attributed to the work of incendiaries.

The deficit in tons this year compared with last, hardly reaches eight per cent, while the increase in price has been more than ten per cent; therefore, the sugar exported this year has been worth more than that exported last year.

The estimated value of the late sugar crop is calculated at \$60,000,000, that of the molasses, corresponding to 500,000 hog-heads, value \$8,000,000, will give a total of \$68,000,000, as the value of the late crop exported, without taking into consideration the very important item of rum.

THE SUPPLY OF PETROLEUM.

A WRITER in a recent issue of the New Brunswick *Fredonian*, discusses this important subject as follows. The impression is being produced, probably by parties interested in the petroleum trade, that there is great danger of exhausting the supply of oil. Many of the wells have ceased to yield any returns, having been literally pumped dry. In the present condition of our knowledge of the sources of the development of petroleum, it is impossible to trace out the operation of nature which originally tanged in the deep recesses of the earth these immense and not inexhaustible supplies of this valuable product of the rocks. Consequently, it is impossible to say whether these sources are permanent or dependent on spasmodic influences. This much is plain, that oil fields can be exhausted. It remains to be seen whether they can be replenished by time and rest. Meanwhile, other regions must be explored, for it is certain that deposits of oil are still abundant, and only await the proper effort to yield the requisite supply. The demand for petroleum has vastly increased since the first discoveries awakened speculative mania, which a few years ago assumed the rank of a rural epidemic. Notwithstanding the depression in the business, and the slippery reputation of oil stocks after the collapse, the petroleum trade is still one of the most important commercial interests of Pennsylvania. Venango County has been more thoroughly explored than any other in the State, and her waste lands present a

riches as evidence of the zeal with which prospecting has been conducted. Probably ten times as many wells have been sunk and worked as should have been opened, and this depletion of the supply has operated disastrously. It has killed the goose that laid the golden egg. New wells may not only have been tapped old ones, but the oil stream may have been diverted, so as to have passed the appliances which would have arrested it, had not too many openings been made.

Publications about the exhaustion of wells may be designated merely to affect the market and it requires no great shrewdness to suspect that there is a cat in this meat tub. There are petroleum wells in the old world that have been productive for thousands of years, and are not yet exhausted. This may be due to the fact that they have not been worked with the energy displayed in our oil regions, which would seem to have been worked to death, in some instances, at least. After all, we have our doubts about the thing. It seems to us it is a repetition of the old game, familiarly known as "Passing a corner," a very innocent pastime for children in play-hours, but not at all desirable when played at the expense of the public, who are compelled to pay enormous prices for the pecuniary benefit of the speculators.

PRETTY WELL FOR HAMILTON!

THE *Spectator*, desirous of informing its readers that it was going to have a "Commercial Column," indulges in the following, which may be considered a very fair specimen of "brag."

"OUR WHOLESALE MARKETS." The growing importance of Hamilton as a wholesale mart is every day becoming more prominently obvious. The fact that it is a favourite market with a very large majority of buyers in Western Ontario, is so well known that it scarcely needs to be affirmed, but that it likewise enjoys a large share of the business patronage east and north of Toronto, is, perhaps, not so generally understood, although it is unquestionably true. It was when the bulk of the Western trade lay in the hands of Montreal dealers, but that day has passed, for the untiring industry, perseverance and enterprise of our Hamilton merchants have wrested it from the hands of usurping Lower Canadian houses, and rightfully vested it in their own. This was abundantly attested by the splendid success of our last Spring trade-sales, and is doubly confirmed by the large number of orders daily received by our business firms from all parts of the Province. This increasing commercial importance, together with the fact that the grain shipping season is about commencing, has induced us to devote more than our customary space to commercial matters. This department will, hereafter, be under the efficient control of an experienced commercial editor, and by careful compilations of statistics likely to be of interest to our mercantile community, and accurate reviews of the state of trade in all its branches, we hope to render our "Commercial Column" a reliable mirror of the business of the city."

THE LAST SEWING MACHINE IMPROVEMENT.

IMPROVEMENT after improvement has been added to the sewing machine, but the last, which is known as Hall's Treadle Attachment, is so important as a labour saving and health preserving invention, and reduces the motive power to such simplicity, that there would seem now but little more to add to sewing machines, unless it might be an invention that would cause them to do their work without human superintendence. Every one who has run a sewing machine knows the power that is required upon the treadle, the peculiar motion of the operator's foot that must be acquired, that the motion of the limbs extend to the hips, and, indeed, steady operators know well the strain upon the limbs which constant work at it causes, hence, when we say that these objections are completely removed by Hall's Attachment, its importance will in a measure be realised. The attachment can be fixed to every variety of sewing machine now in use.

Its good points are—first, that with it the machine can be run only in one direction and never go the wrong way—second, the machine can be driven with one or both feet, or either foot alternately—third, it is driven entirely by the ball of the foot, and the common heel and toe movement is avoided—fourth, the rate of speed is regulated, not by the number of movements, but by the strength of each movement of the foot—fifth, the strain upon the thread is continuous and even—sixth, it can be stopped instantaneously without removing either hand from the work. In an ordinary machine it requires 150 movements to accomplish 60 stitches; with Hall's Attachment 30 movements of the foot a minute can accomplish 60 or 1,200 stitches—as the case may require.

Finally, the perfect ease with which it operates, the very slight pressure of the foot that sets it in motion, its simplicity,—requiring no practice to catch the motion,—will make it an absolute necessity to every machine in use.

The gentler sex will bless the name of W. Smith Hall, the inventor, as even the weakest among them can now put a sewing machine in motion, but it will commend itself to manufacturers, because heavy machines can be run at a rate of speed never before attainable, with incredibly little exertion and with none of that "wearing out" of operatives hitherto complained of. Manufacturers and others interested will find it worth while to examine this invention as it can be applied to any invention driven by foot power. It can be seen in operation, attached to all the different varieties of sewing machines in use, at the store of Mr. Frank Tripp, 70, Milk, corner of Congress street, Boston.—*Com. Bul.*

THE COAL SUPPLY.

WE think that some of our contemporaries are wasting their strength in their empty denunciation of the attempt of the coal dictators to limit the supply to such a demand as will secure them a full price for their product. It is idle to remonstrate with a man bent upon furthering his own interests at any cost, unless you can show him that the same result can be secured in a more excellent way.

From the *Miners' Journal*, which is undoubtedly authority on this subject, we have compiled the following table, showing the product of the coal mines in the United States in each of the last two years.

	1867. Tons.	1868. Tons.
Anthracite sent to market	12,311,215	13,465,016
Anthracite consumed at home	2,601,000	2,209,000
Total anthracite	14,912,215	15,674,016
Bitu and semi-an marketed	2,906,633	2,417,894
Do. consumed interior	8,293,691	10,000,000
Total bitu and semi-an	11,199,324	12,443,894
Total product	25,405,539	28,043,490

Deducting the coal consumed near the mines and throughout the interior, the total forwarded to market was about sixteen million tons. For many years the deliveries were restricted by the deficiencies in the carrying machinery, it being found impossible to send the coal to market. But the railroad and other carrying facilities have been steadily increasing, and it is estimated that at the beginning of the current year the capacity was equal to at least twenty million tons per annum. As the supply is almost unlimited, it became now for almost the first time in the history of this trade a question how much coal the market would take. To send forward as large a yield as the several lines could carry, making a supply on the market of twenty million tons, if buyers could only use fifteen or sixteen millions, would be obviously to throw away all chance of profit on the whole product. The most natural remedy was to shorten the yield, and the most tyrannical and unscrupulous means were adopted to secure that result. To denounce these, and to insist that every ton of coal it is possible to bring to market shall be forwarded whether the operator makes anything by it or not, is vain and ridiculous.

The true role is to be found in extending the market. If the trade had been left to take its course this year without the artificial restraints adopted as the mines, the prices might have fallen a little below the rates then current, but the business would have become very active. Large purchases would have aided in clearing off the surplus stock. The reduced price would not only have increased the ordinary consumption, but would have stimulated the establishment of new and permanent customers on a large scale, while the reaction would have helped to diminish the cost of production, and thus contribute to swell the volume of purchases for another year.

The miners, carriers, and others interested, may as well look this matter squarely in the face. They have made a great mistake this year. At the prices asked they will reduce the consumption and limit the range of the market. Their only salvation lies in an increase of both. The wages are much too high, and the royalties for the use of the mines are far above a reasonable limit. The cost of transportation must also be reduced. The business of digging and handling coal is healthful, and the necessary skill easily acquired. Compared with the services of those skilled mechanics and operatives to whom coal is an article of necessity, the present pay of these rude labourers is very extravagant.

But the other items are also capable of reduction. In Nova Scotia a large order could be taken at a cost of mining, handling and delivering free on board for one dollar per gross ton. The British Government owning the mines, exacts a royalty of ten cents per ton. This makes the net cost about \$1.10 per ton. Recent sales of moderate amounts have been made at \$1.65, but a very liberal freight of \$1.25 to this port made the cost here, including the duty and premium, sufficiently high to "protect" all American producers.

The future profit of the coal trade must come from extending the market. The dog-in-the-manger policy cannot be continued, and would not be successful if it were. It is for the interest of those who wish to render the trade profitable to reduce the cost and increase the use; this is the point we make, and these two results can be worked out by the same means to the mutual satisfaction of all concerned. The first step in that direction must be a reduction in price.—*Journal of Commerce.*

GREAT WESTERN RAILWAY.

Traffic for the week ending July 30, 1869

Passengers	\$28,301.28
Freight	29,359.78
Mails and sundries	4,000.65

Total receipts for week \$61,661.67

Corresponding week, 1868, 63,425.21

Increase \$1,763.64

NORTHERN RAILWAY.

Traffic receipts for week ending July 17, 1869.

Passengers	\$2,709.32
Freight and live stock	11,691.23
Mails and sundries	317.49

Total \$14,143.29

Corresponding week, 1868, 8,620.61

Increase \$5,522.68