

undertakings alone, by the time they are completed, will bring up our public debt to nearly \$120,000,000.

But will it stop at that figure? Not very likely. What about the enlargement of the St. Lawrence and Wellands Canal? This most necessary work, it was promised at the Quebec Convention, would be undertaken as soon as the state of the finances permitted, and will cost at least \$6,000,000. Then we hear of promises made to the people of British Columbia, to undertake the construction of a Pacific Railway, and there are proposals to expend considerable sums on various minor undertakings in different parts of the country. Adding all these items together, it is quite clear that, unless great prudence and economy are exhibited by the Government, the financial burdens of the Dominion will be very considerable before ten years have passed.

Most of our present public debt has been incurred for useful public works. Over \$43,000,000 (in round numbers) was spent in this way, and railway debts make up \$29,000,000 more of it. We regret that the Intercolonial Railway is not likely to pay; but it was a necessity of Confederation, and the expenditure could not be avoided. The outlay in the purchase and opening up of the Province of Manitoba and the North-West, occupies a different position. It will soon prove a lucrative investment, and when we look at the great resources of the Dominion, and consider its growing prosperity, we do entertain hopes that its revenue will manifest sufficient elasticity to meet the increased strain which is likely soon to be imposed on our finances.

But it is possible to go too fast. Canada cannot commence too many great undertakings all at once. We have a great deal to lose by running into debt too rapidly. At the present time, Canada occupies a most favourable position as regards taxation. We only contribute \$3.75 per head annually, whilst our American cousins paid last year within a fraction of \$9.50 each. The longer we can keep down our taxes so low the better, for it renders the Dominion one of the cheapest countries in the world to live in.

Whilst pursuing an energetic and enterprising policy, the earnest efforts of our statesmen should be directed to keep the Dominion in at least as good a financial position as it occupies at present. A return to the "chronic deficiency" which existed in the revenue a few years ago, would prostrate our credit and retard our prosperity. It is more than suspected that there have been small deficits (at least one) even since Confederation, and it is easy to perceive from this to what any undue strain upon our finances would lead.

What we want most are population and

capital. Nothing forms a more powerful attraction to these, than an easy financial position, with low taxes and cheap living; and nothing more certainly wards them off from a country, than symptoms of financial embarrassment.

WELLAND RAILWAY.

Since the change in management this railway has got into difficulty. A short time ago an injunction was granted by the Court of Chancery, at the suit of Mr. Cunard, of New York, who is one of the proprietors, and others, restraining the present management from selling the steamers in the Company's service; a receiver was also appointed. We observe also that notice has been given that an Act will be applied for at the next session of the Ontario Legislature, to authorize the winding-up of the Welland Railway Company, or the sale of the railway. Mr. Brassey, of London, holds a large share of the capital stock, and upon his action the result of the present legal contest chiefly hinges. Meantime, as the whole case is before the courts, any comments on its merits would be injudicious.

PROVINCIAL EXHIBITION OF 1870.

Any one who is sceptical about the progress that is claimed for Ontario in art and industry, could have had his doubts removed by a visit to the Exhibition held in this city last week. The weather was not very propitious, and the fair at London in the previous week operated unfavorably; still, the Exhibition was a success. It presented a number of new features that could not escape notice. In manufactures of various kinds, there was an improvement, manifest and decided; machinery was more varied, of a better class, and of more expensive and substantial construction. Farming implements show a steady improvement, in keeping with the spirit of the times. Furniture, carriages, sewing machines, stoves, &c., were in unusually varied style and variety. In sewing machines, it was gratifying to see the large preponderance of the home-manufactured. This has become an expanding and most important industry. With such energetic competitors as Messrs. Wilson, Bowman & Co., of Hamilton, with their Lockman machine; Messrs. Wanzer & Co. (also of Hamilton), Messrs. Gates & Co., of Toronto; the Guelph company, &c., there can be no doubt but the people of Canada will be supplied with this most useful adjunct of housewifery of the most perfect construction, and at the minimum cost. In the display of tweeds, the change that a few years has wrought is aptly illustrated. The goods of Messrs. Gault

Bros., of Sherbrooke, and of Messrs. Barber Bros., of Georgetown, were of such beautiful styles, patterns, and finish, as to damage the imported by comparison.

In live stock and the various departments of agriculture and horticulture, there was much to please the eye and gratify the taste. Our farmers display increasing intelligence, wealth and enterprise; and these are elements as necessary in farming as in any other branch of industry.

A good deal of space is devoted to the Annual Life Report of the Insurance Superintendent of New York State. It is a business like document, but not nearly so exhaustive as the reports of the late Superintendent, Mr. Barnes. The recent accession to office of Mr. Miller is, however, a sufficient explanation of this. We are also in receipt of the Massachusetts report for 1869, portions of which will be published next week. As both the documents will have to pass under review, comment for the present is deferred.

THE PROMOTERS of the Erie and Ontario Ship Canal have visited Chicago, and were warmly received by the Board of trade. The Chicago merchants went into raptures over the scheme, and, saw at a glance the advantages it would confer on Western trade, and then recommended it to the favorable consideration of Eastern capitalists—all of which was no doubt very pleasant, but did not amount to much.

THE PORK SEASON.—A few weeks more, at furthest, will witness the opening of the pork season. Some lots have already arrived in the Toronto market, and sold at \$6.50, a price so low that it can only be accounted for by the fact that only one or two houses are yet prepared to buy. The average opening prices in this market for six years were:—1864, \$5.61; 1865, \$7.92; 1866, \$5.75; 1867, \$5.36; 1868, \$7.40; 1869, \$9; and the present season will probably open at \$7.50 to \$8. Very little is known yet as to the prospective demand. We notice that the stock of Irish bacon in London, England, is large, being 1135 bales on the 10th Sept. against 396 bales in 1869, and 301 bales in 1868. That market was dull under unlooked for arrivals from Hamburg and Denmark. Respecting the supply it is conceded that the Canadian hog crop is large. Coarse grains of all kinds are an excellent crop; roots also are good, so that there will be abundance of food; and as prices for this class of products are low, it is expected that farmers will feed liberally. From this it is inferred that the experience of last year will be repeated in this particular, that, whatever the character of the earlier receipts may be, there will be an abundance of heavy hogs towards the end of the season. Packers were so badly "bitten" last year, that it is expected they will operate