

self powerfully felt in every part of the globe.

Some features of the trade of 1871 are worthy of special notice. Whilst every class of goods exported, except linens, increased in amount, the advance in the quantity of woollens, worsted stuffs, blankets, flannels, &c., shipped abroad, was very marked, ranging from 23 to 31 per cent. The exports to the United States, notwithstanding the supposed all but prohibitory duties of the latter country, increased 20 per cent, and with the Dominion, Newfoundland and Prince Edward Island, 22 per cent. The Franco-Prussian war, it is well known, greatly interrupted British trade with Continental countries, and the demand for English goods, therefore, was exceedingly large last year. This will be seen at once by the simple statement, that their exports to France increased 56 per cent, Germany 40, Belgium 40 and Holland 25 per cent. The principal decrease was in shipments to the Indies, both east and west.

The largest increase in the imports was from the United States, but we observe that Russia in 1871 takes the first place in regard to the wheat supply of the mother country. The increase in imports from Canada was, we are glad to notice, considerable, showing that if Great Britain sold us more, she also bought from us more largely in return. That chief article to Great Britain, cotton, was in abundance, the United States again quite distancing India as a source of supply. During the last two years, our neighbours supplied 16,000,000 cwts, as against some 7,000,000 shipped from the east. This fact indicates that the Southern States are rapidly recovering from the effects of the late rebellion, and that with free labor the cotton supply promises to be quite as abundant as when the slave system was in full force.

In estimating the growth of British trade correctly, it must not be forgotten that the figures would not swell up so largely, but that British fleets have become the carriers of the world, and British cities the market-places, where far distant nations may be said to meet to transact business. A large portion of the imports to the British isles, do not enter into home consumption, they are re-exported to other countries, and go to increase the volume of annual exports. For instance, of wool imported last year 40 per cent was re-exported, of cotton 20, and of such articles as tea and coffee, the percentage re-sold to other countries was still greater. But after making some deduction on this account the trade of Great Britain must still be considered enormous, and may

justly be held up as one of the wonders of this century.

A BAD BEGINNING AND A BAD ENDING.

A meeting of the proprietors of the Canadian Oil Works Corporation was held in London, Eng., on the 14th Oct., to consider the condition of that concern which is declared to be "critical." It will be seen from an extract below that so barefaced a swindle has seldom been perpetrated and this fact now plainly appears to the unfortunate dupes of several artful and unscrupulous promoters. At the meeting in question a report was presented by a committee of bondholders, which states pretty clearly the facts of the case. These we gave fully when the project was first placed before the public, and shall not repeat them here. One of the first steps after the organization of the Company was to elect one Mr. Longbottom—who, by the way, seems to know a short route to the bottom of innocent people's pockets—to the position of Managing Director. This worthy, accompanied by Mr. Eastwick, who received \$5,000 for his trip, was sent to this country to report on the condition and value of the property prior to the vendor's consideration money—\$400,000—being paid over. As these men had already entered into the conspiracy, their reports were all rose-colored; Mr. Prince, the local manager, confirmed and exaggerated, what the others had to say, and the money was, on the strength of these statements, transmitted to Canada. From that hour the sorrows of the concern may be dated. Instead of handsome dividends so lavishly promised, not one shilling of returns ever reached the Company. Up to the end of last year the accounts showed a net loss of \$6,344! Very many important letters were not to be found which would doubtless throw some light on this very dark transaction. A letter was received from Mr. Prince, in February last, setting forth the failure of oil and asking for money to keep the works in repair! The March coupons on the bonds next became due and were paid to the amount of \$45,000; \$25,000 was paid for preliminary expenses and nearly \$5,000 to the solicitor though no bill of costs was rendered. On the 1st May, again, the coupons were drawn and about \$80,000 had to be provided. This was met by paying away a balance of the sum appropriated for working capital, and discounting bills for \$21,000. The report as we find it in the *Investor's Guardian*, continues:—

"The directors had taken care to pay themselves their ordinary fees—(Shame)—for the first quarter but when they had no money and

found that they were not likely to have any from Canada, they passed a resolution stating that till the profits of the company enable them to do so they will not receive any fees. (Laughter.) In a report from Mr. Prince, who is no longer the local manager in Canada, dated 25th July, 1872, he said the company's affairs and wells were being utterly destroyed; the personal property was being sold; and, in a few words, everything was going to ruin. He wished to urge upon the directors to send out a shrewd, keen, practical working business man, for if they did not the personal property would be sacrificed, and the producing property would become utterly unremunerative. When the committee came to investigate the affairs of the company, they found at the end of twelve months' management of this very promising concern the following condition of things:—Liabilities on bills for £4,200 with a judgment debt for £3,000; advanced by directors, £5,500 the half-year's coupons unpaid; the drawn debentures unable to be retired; and balance at the bankers to develop the estate, £9. (Laughter.)"

It appears that some, if not all, the directors were not unaware of the nature of the transaction to which they loaned the use of their names. The innocent Mr. Longbottom seems to have reimbursed some, at least, of them by cheque for the amount invested in the shares, a fact which indicates their complicity in the affair. This also accounts for the appearance of a "Sir," and an "M. P." among the list of directors. The disinterested Chairman of the Board seems not only to have received his shares as a gift, but was to have \$7,500 a year; that was also the price fixed upon Mr. Longbottom's invaluable services per annum, and the directors were to be consoled for the loss of their time with \$2,000 a year each. These various salaries seem to have been faithfully drawn until the well would respond to the pumping process no longer. The only thing now remaining to complete this pitiable farce is liquidation, which, we doubt not, is already in progress.

GRAND TRUNK RAILWAY.

Year by year the traffic receipts continue to expand at the rate of more than half a million dollars per annum, or doubling in every period of seven to eight years. Of course it has not yet been possible to meet the wishes or expectations of the proprietors as to the return on their investment; but it is nevertheless as certain that the property will prove a good one in the future as that Canada is fast becoming a great and wealthy country; and the latter part of the proposition few who have noted our progress during the past decade will be prepared to deny. It would be much more satisfactory if a larger proportion than 28 per cent. of the increased receipts could have been added to the net profits; but as the major part of the increase was derived from American through freights,