

officials being at liberty to have goods appraised when in their judgment the invoice valuation is false. This opens the door for favoritism and deception. If a customs' official accepts the invoice valuation as correct, goods may be entered at or below their true value, and on the other hand, if they are appraised, the valuation set on them may be below or above their cost in the foreign market. The question of how to determine the duty to be charged upon goods is by no means easy of solution, but were this the only knotty point to be dealt with we might hope to see it satisfactorily disposed of; unfortunately the system of undervaluation in invoicing goods has been carried to such an extent that customs' detectives have to be employed in order to protect the revenue and punish fraud. However regrettable the adoption of such a method of discovering frauds may be, it could be tolerated as a necessary evil were it not that it opens wide the door for corruption and fraudulent compromises. The Secret Customs' Agent, when he discovers that goods have been entered below their true valuation, is authorized to deal as he thinks best with the importer, he may collect from him the full amount of the customs' dues, or may compromise with him for a smaller sum. When the latter expedient is resorted to, the honest importer stands at a manifest disadvantage, and it should be the first aim of the government to see to it that unjust compromises are no longer allowed. Importers should be liable in all cases for the full duty upon the goods brought into the country, and the fact that by fraudulent entry they had for a time escaped the payment of the full customs' charge, should not entitle them to compromise with the customs' detective for less than the amount honestly due.

A BIRD IN THE HAND.

If the wide awake Americans had wide-awake legislators Canada would not have been shut out from the International Trade Convention of the new world, which is shortly to meet in Washington, it may suit Senator Frye and statesmen of that ilk to ignore Canadian trade as they do Canadian fishery rights, but the good common sense of the business community of the United States will, we think, scarcely endorse the policy of ignoring a good customer while we search for new ones. The trade of the Dominion is worth to the United States nearly as much as that of Mexico, Brazil, and all the republics of Central and South America combined, and saving Great Britain, Canada purchases from the Republic more in proportion to her population than any other country in the world. Commercial men are well aware of these facts, but American politicians appear to have quite overlooked them. Canada is prepared to grant to the United States far greater trade privileges than any of the Southern republics are likely to agree to, and yet Congress has thrown aside that which is within its reach, and is endeavoring to grasp a will o' the wisp. "A bird in the hand is worth two in the bush."

NEW ZEALAND.

The full account of the terrible volcanic disturbance, which took place in New Zealand on the morning of the 10th of June, shows the eruption to have been of a much more serious character than was indicated by the meagre telegrams at first received. New Zealand is on the line of the greatest volcanic band extant, stretching from near the Arctic circle at Behring's Straits to the Antarctic circle at South Victoria, which includes at least half of the active vents on the globe. The New Britain, Solomon Islands, New Hebrides, and Friendly Islands, belong to the same great belt. In the Northern Island there has always existed one or more active volcanoes, but according to the traditions of the Maoris, or natives, no great outbreak, such as that which has just taken place, has occurred for at least one thousand years. Geologists have long regarded New Zealand as one of the most interesting countries in the world, and Dr. Thompson truthfully remarked that it formed an "admirable geological school." "Three travellers may see the form of Vesuvius, the dome shaped summits of Auvergne, the elevated craters of Caracas, and the geysers of Iceland."

The disturbed district covers an area of about 7000 square miles, the central point in which is Mount Tarawera, from the summit of which fire, steam, smoke, hot ashes, and molten rocks were belched forth in such quantity that in villages twenty miles distant the ground has been covered with mud and ashes to the depth of from 10 to 15 feet. The loss of life, which, taking the average of estimates, was about 90 persons, was chiefly confined to the native population, there being comparatively few Britons resident in the locality. The events of the 10th ult. will tend to check the rapid growth of one of the most prosperous colonies in the British Empire. New Zealand has, at her own expense, put down and kept in subjection the warlike Maoris, who are the finest type of savages found on the isles of the Pacific; and through the exertions of her government has turned to her shores a steady stream of emigration from the mother country, so that in 14 years the population has doubled, numbering to-day, including Maoris, not less than 600,000 persons. Her people have with ease borne the comparatively large public debt of \$150,000,000, and raised through customs and excise duties a revenue of \$20,000,000 annually. The colony, which consists of three large and several smaller islands, is about twice the size of the Maritime Provinces. The soil and climate are admirably adapted for agricultural pursuits, and the mines of gold, iron, and copper, are regarded as the best in the world. Of course there are in the Islands many wide stretches of cultivable land far removed from the dangers of volcanic disturbances, but like to Italy, many of the most favored situations are hard by sleeping volcanoes, and the inhabitants, like those of Pompeii of old, pursue their daily avocations without fear of what might be. Miss Olive, of Carleton, N. B., after describing the late volcanic eruption, says:—

"There are hot springs within a few miles of Auckland city, and accord-

ing to the Maoris there have been some filled up or dried away in what is almost the heart of the town. There are no less than sixty-three true volcanic cones in and around the city within a radius of ten miles. A portion of the city, including part of the main street, public library, Albert Park, Government House, Supreme Court, St Paul's Church, Jewish Synagogue, the principal club, and a number of residences are built over the crater and slopes of an extinct volcano."

The recent disaster will have the effect of making the timorous among the citizens of Auckland far from happy in the knowledge that they are liable to suffer similar volcanic disturbances.

COMPETITION IN SHIPPING.

We frequently hear it stated that the day of the wooden ship has forever gone, and that for ocean carriage the iron steamer has such a preponderating advantage that it is useless to place the wooden ship in competition with her. At the first blush, such a statement would appear to be true, but may not the wooden shipowner and builder find a gleam of hope even in the present depressed state of the carrying trade? We may not, and certainly will not, again realize the handsome profits made upon shipping before the advent of iron steamers, but there is no good reason why in the near future the owners of wooden ships should not receive a fair percentage for the capital invested. The large profits made in previous years, both by the owners of iron and wooden ships, induced the builders of both these classes of vessels to go on constructing new ships even when the competition had cut down freights to a very narrow margin of profit, so that the ocean carrying capacity soon far exceeded the demand. But if wooden shipowners have suffered from the decline in freights the owners of iron steamers have not escaped without loss, as the following report from various British companies, which we cull from the *London Post*, clearly indicates:—

"Last week the directors of the Royal Mail Steamship Company announced their inability to declare any dividend whatever for the second half of the year 1885. The 60l. shares of that company have fallen below 40, the 10l. shares of the Cunard Company are quoted 21; the 15l. shares of the General Steam Navigation Company are at 7; the 5l. shares of the Merchant Shipping Company are 2½, the 10l. shares of the National Steamship are 2; the 20l. shares of the Union Steam are 14½, the 9l. shares of the Royal Exchange Company are below 1."

These reports cannot fail to check iron ship building, and thus aid in diminishing the available ocean carriage. Another fact which should be encouraging to the owners of wooden ships is, that iron vessels, which are more costly in the outset, are much less durable than well-constructed wooden ships, and that when laid up in port for any time from lack of freight they quickly deteriorate in value.

THE MODERN DAILY NEWSPAPER.

The business men of New York, to whom the press of that city owe so much, are beginning to cry out against the modern newspaper, and we imagine if the professional and intelligent classes were to speak their minds upon the subject, they would condemn such papers quite as emphatically as do mercantile men. A New York despatch to the *Washington Post*, discussing the condition of finance and trade, speaks of the general discontent amongst merchants and business men concerning the course of the press. The correspondent had interviewed a large number of merchants and bankers, and reduces the many expressions obtained from them to this:—

"It is almost disgusting to read the New York newspapers of the present. They seem to be written for the criminal classes, dudes, Anarchists, and the pothouse politicians of both parties. When the President was married some of them printed half a page and others two pages, giving bogus descriptions of an event which no reporter witnessed. When he and his wife went away from Washington into Maryland mountains they sent their correspondents after the couple on a special train. The reporters, according to their own accounts, were compelled to live on the railway car. Except on one occasion, they were never inside the President's cottage, and yet they sent, the *Times* says, 400,000 words by telegraph in the five days and a half of Cleveland's stay there. Three fourths of all this stuff must have been pure fiction—no more fact in it than in a dime novel."

We think the business men are in a measure responsible for the present low standard of journalism. They imagine that those advertisements pay best which are inserted in papers supposed to have a very large circulation, but this idea is not always correct. A paper may by pandering to the ignorant classes, and by inserting in its columns that which is not fit for a refined and educated person to read, secure and retain a large circulation, but it is seldom that the advertiser wishes to attract the attention of the subscribers to such a newspaper, and he merely endeavors to make up by quantity that which is lacking in quality. If business men deplore the sensational journalism of the day, they have the remedy in their own hands. No newspaper can exist without their support, and if they truly desire to raise the standard of the press they should refrain from patronizing journals of the baser sort. Some people appear to take delight in perusing the columns of a newspaper when these teem with the minutest and most repulsive details of murders and other crimes, but we venture the opinion, and we believe the intelligence of the country will support us in the same, that such matter should be excluded from all first-class commercial or family papers, and that its general publication has done more to lower the tone of the press than even the bitter political warfare which is kept up by purely party journals.