

foreign producer or export merchant is so much dead loss.

We would not pretend to lay down for any one a rule of expenditure, or insist that no man should exceed the minimum sum for which he and his family could exist. There are other things in the world of worth as well as material wealth; but we are, nevertheless, not afraid to state as a general principle our belief that the happiness of mankind would be sensibly increased by the avoidance of unnecessary expenditure, by a frugal mode of living, and by the consequent feeling of independence which, being beforehand with the world, is sure to produce. When a man's income is, though small, still sufficient to supply his wants and leave a trifle over, he is free to enjoy himself, he has no harassing cares, no payments to make of household bills, that cannot easily be made. If on the other hand he does not cut his coat according to his cloth, but lives each year beyond his means, he is constantly in pecuniary difficulties, never has a penny laid by for a rainy day, or to enable him to take advantage of any opening for the profitable employment of capital, and if not led into a course of dishonesty, must end as a bankrupt. How can he enjoy life, with the never ending worry of always owing more than he can pay? And when his credit is entirely gone, he has no longer the means of gratifying his tastes in the way which habit has almost made a necessity of nature.

Rapid fortunes may be made in trade, or in lucky speculations, or by profitable inventions: but these fortunes are usually made at the expense of other portions of the community, and do not add to the wealth of the nation. Enterprise in business is commendable, but not that kind of enterprise by which a man enriches himself at the expense of his neighbours; and mere sharpness in buying and selling does not appear to us to be the chief requisite for a trader. His chief object should be to keep his expenses as low as possible, consistently with the proper carrying on of his business; and to secure custom, he should be satisfied with moderate profits and deal honestly and honorably with all. He should be careful to take no money out of his business, until assured that he can well afford to do so, and he should endeavour each year to add to his capital and make it his aim to be independent of credit, and be able to make his purchases for cash. Farmers, as a rule, are disposed to be saving. They make money slowly and by hard work, yet often become comparatively opulent. Those engaged in mercantile pursuits, when they are fortunate in business, are apt to spend freely, and do not lay by wealth in proportion to their annual profits. Thus it often happens that a man who has done well for a number of years, may, nevertheless, through a few bad seasons and the failure of some of his larger customers, become insolvent, and be obliged to close; whereas had he been more saving, he would have possibly lost only his profits, and been still able to go and retrieve his position.

The lesson of economy is particularly needful for Canadians to learn. The resources of the country are great, its productive powers almost unlimited, but capital is necessary to enable these resources to be fully developed, this productiveness to be most extensively made use of. The more capital we have of our own, the more easily will foreign capital be attracted hither, and the more permanent will be its stay here. We have been glad to take note of late years of the increase of home capital, as proven by the ease with which new banks had their subscription books filled, and by the increase in the permanent deposits of the banks, by the sums placed with Government in the purchase of Bonds and in the Post Office Savings Banks; but we know, nevertheless, that there is a growing taste for extravagance, and this should be checked as much as possible. Each one should try to learn the lessons of economy, and while not stingy or miserly, endeavour to make his annual expenses fall considerably short of their expenditure.

THE FUR TRADE.—The St. Paul Press of the 18th, notes that a quantity of mink fur, from the Red River country, shipped in bond direct from London, was taken out of bond there for American manufacture, and added:

"Our dealers are now getting more of the British American fur trade than ever before, and the amount of trade hitherto controlled exclusively by the Hudson Bay Company, that being controlled by private dealers, and being brought to this market, is rapidly increasing. Instead of the furs being sent to London by another route and then shipped back to the United States, they are now brought directly here from a very large portion of British America."

NOVA SCOTIA COAL.

A FEW days ago we published a synopsis of a lecture lately delivered in Toronto by Mr. Haliburton, of Nova Scotia, on the importance of intercolonial trade, and also on the subject of cheap fuel. About a year ago Mr. Haliburton wrote one or two pamphlets on the necessity of developing intercolonial trade, which attracted a considerable amount of attention at the time, and contained many valuable suggestions. He holds that, by promoting trade between the various Provinces, we are adopting the best possible means to make our newly formed Union firm and stable, and to render the people of Nova Scotia contented and happy. As he very truly says, in a letter which lately appeared in the columns of a Toronto contemporary: "If our Union means anything, it means that we should stand by each other, not 'only in war, but also in peace.' This is the true doctrine which every patriotic man must hold, and, as Mr. Haliburton points out, in referring to the coal trade of Nova Scotia, it is the duty of the Dominion Government to see that no measure consistent with public policy be neglected, in order to prevent important interests of the Dominion being crushed out by the hostile legislation of our American commercial rivals. The position of the coal owners of Nova Scotia, just now, certainly seems to be a very unfortunate one. Before the abrogation of the Reciprocity Treaty they did a large and highly profitable business with the States. Mr. Haliburton relates one instance in which a gentleman who took an interest in a coal mine in payment of a bad debt of £1,700 drew \$5,000 in one year as his share of the profits. Now the trade of the Nova Scotia coal mine owners is almost entirely destroyed, and the question to be solved is how shall a new market be provided to supply the place of the one of which they have been deprived by the termination of reciprocal free trade with our neighbours. In the letter to which we have referred, Mr. Haliburton speaks more especially of the Pictou coal fields, where we learn that there are fifteen or twenty seams varying from one foot to thirty-nine feet in thickness, the main seam being the largest bituminous seam in the world. He says: "It is much to be regretted that instead of 'putting our best foot foremost,' some of our worst coal was imported into Montreal and Toronto two years ago, and many were the blessings that were heaped upon Nova Scotian coal, and the impression was created that it is not equal to that from Pennsylvania and Ohio; but during the past year Pictou coal from the new mines, only recently opened, has been in use in Montreal and Toronto, and Nova Scotian coal now stands in very high estimation among those who have tried the recent importations."

It seems, then, that in quality and quantity the coal produced in Nova Scotia is sufficient for the wants of the Dominion. One gentleman of considerable experience tells us that "good Pictou coal is, in his opinion, worth from \$1.00 to \$1.50 per ton more than the best American coal." So far as regards the question of cost the Nova Scotia coal mine owners are in a very different position to-day to that which they occupied when the Reciprocity Treaty was abrogated. The Coal Companies which are now in existence, and are just getting fairly under weigh, will be able to do business on a much larger scale, and consequently will be able to sell coal at a cheaper rate than heretofore. A company rising 1,000 tons of coal within a given time, can make more money in disposing of that quantity at a profit of 25 per cent. per ton than a smaller concern raising only 400 tons can by charging a profit of 50 per cent. This fairly exemplifies the difference in the position occupied by coal owners to-day to that which they held a few years ago. It is only necessary that the Coal Mining Companies should be organized on real business principles, and go to work in the right way, in order to induce the Canadian public to purchase of them from self-interested reasons as well as patriotic motives.—*Daily News.*

SUGAR.

THE accounts of the progress of the revolution in Cuba, lately received, again threw our market for raw sugar into a state of feverish excitement from which it had, as noticed in our previous issue partially subsided, trade having been begun to resume its forward usual channels of supply and demand. Buyers come forward freely from all quarters, refiners, the trade, in this and neighboring markets and speculators, each competing for the very small stock, and the still smaller supply offering on the market for sale. The result was a very large business—about half our available stock—and, in the absence of desirable parcels, some cargoes known to be near at hand were taken up for refining purposes at very full prices, the transactions of the day showing a further advance of one quarter of a cent per lb. on refining grades. Since then there has been some additional buying, of parcels to arrive, but the market for the past two days has presented by its quietude a marked contrast with the activity and excitement of Wednesday last. Refiners are now for the most part pretty well supplied, and, as the trade and speculators are doing next to nothing, the business during the time has been comparatively insignificant. Induced chiefly, perhaps, by the less active inquiry for the refined article and its failure to respond to this last improvement in raw. The consequence is more wariness in the purchase of refining grades, as there is always reluctance on the part of manufacturers to carry accumulated stocks of the refined article, especially when, as at this time, prices have a downward tendency. Wednesday's prices were—for fair refining Cuba, 13½ to 13½c.; good ditto, 13½ cts. to 14c.; No 12 box, 13½ cts. &c. but yesterday the feeling of the depression was more decided, with a disposition to sell and little or none to buy, except to keep up assortment and a reduction of one-eighth of a cent was submitted to on refining

grades, closing at 13½ to 13½ for fair to good—the latter now an extreme quotation. Box sugars, on the contrary having been relatively much cheaper than refined, have advanced, and our revised quotations show an improvement of ½ to ¾ cts. and in some instances of 1 to 1½ cts. lb. Refined is decidedly less active, the trade now buying sparingly partly owing to unfavourable weather, and, though there is as yet no accumulation of stock, prices close a little lower, but almost identically the same as on Tuesday last, notwithstanding the advance in the raw article since that time. We quote hard, 20½ to 20½c.; soft white, 18½ to 19½c.; yellow, 17½ to 17½ and extra C, 13½. The sales of raw are 4984 hds Cuba at 12½ to 15c., including 1569 to arrive, fair to fully fair at 13½ to 18½c.; 50 clarified do. 15c.; 235 Port Rico, 14½ to 15½; 756½ bxs Havana, part to arrive, 12½ to 17½; 75 hds Melado, 10½c. 4 mos.; and 398 bags China, on private terms.—*Boston Advertiser.*

THE FRENCH ATLANTIC CABLE.

THOSE who recall the incidents of a few years past, will remember the incredulity and doubt with which the idea of a submarine cable connecting Europe and America was received by a majority even of those who were best informed with regard to the possibilities and probabilities of the case. The predictions of these doubting philosophers seemed to have been literally fulfilled when the first cable, after three weeks of uncertain working, failed altogether, and proved a total loss. Most persons doubted whether it had ever worked at all, and believed that the messages published from time to time were concocted in the offices of the company. It needed no little enterprise and confidence to find funds for another cable after all; but they were forthcoming, and the second, well made and well laid snapped in midocean in 1865. Like the spider's web, the huge thread was spun again in 1866, and with what results the world now knows. Not only was the cable of 1866 laid most perfectly, but from the tenacious depths of the mid-Atlantic the broken wire of the previous year, after lying more than a twelve-month beneath nearly three miles of stormy water, was searched for, found, raised, and re-united to its broken half, and a second submarine line to America completed. It was thought that the two lines would never pay, as they were not likely to work long. One has now been down three years and the other four, yet the electrical tests show them to be rather more than twenty times better as regards conductivity and insulation than on the day on which they were submerged. As regards the business transacted through them, it has steadily continued to increase and the two lines now have about as much as they can well do, and their earning averages about £700 a day. It is not strange under these circumstances, therefore, that another candidate comes into the field for a share of the convenience, the profit, and the honor, and that the French wish to have an independent line for themselves. This will make the third line to America, and we would almost venture to say that before ten years are past there will at least be half-a-dozen wires laid to that great continent.

From an elaborate account of the new enterprise published in a recent issue of the London Times, we learn many facts that will prove of interest to our readers. We learn from this that, owing to the monopoly which granted to the Anglo-American companies the sole right of landing cables on Newfoundland for 100 years, the course which the French line will take differs much from that of the English cables. For the same reason, arising from the necessities of the different depths, the new cable may be called "compo" in all but its conductor and its insulation, which are alike throughout. To either extremity there is a distal shore end, and from this to the deep sea cable there is an intermediate length of peculiar manufacture.

The greater part of the line is, as we are told, almost precisely similar to the two present Atlantic lines. In principle of construction they are all exactly the same. The conductor of the Atlantic cables is formed of one strand of seven copper wires, and it weighs 800 lbs to the mile. The French conductor will be twisted in the same way, but it will weigh 400 lbs to the mile, which is certainly an advantage. Round the conductor come four folds of gutta serena, interlaid with four coatings of Chatterton's insulating compound, which is found to work well. Round all come 10 galvanized homogeneous iron wires done up in strands of Manila hemp. In the present cables this hemp was plain, in the French cable it is saturated in tar, which is another advantage for preservation, though perhaps a disadvantage in paying out. Its weight is 15 cwt. a mile in water, and 31 cwt. a mile in air. Its breaking strain is a little over 7 tons, so that it can support a length of nearly 10 miles in water without much danger; and as the greatest depth in which it will have to be laid is not more than two miles and a half, the risk from breaking may be said to be small. The shore ends are the same as the shore ends of the old Atlantic cables, and weigh nearly 20 tons to the mile. Their breaking strains are supposed to be about 60 tons, but really it would be almost impossible to break them. They would moor the Great Eastern herself. About twenty miles of this tremendous bar-wire—if one can apply the term wire to metals which are almost as thick as poker—will be laid on each side of the Atlantic. To those shore ends which taper gradually away, is to be joined a length of about 70 miles each way of what is called intermediate cable. The core of this cable is, of course, constructed in precisely the same way as the rest. It is only the outer covering which differs. This, as much of it rests in not more than 100 or 150 fathoms of water, is made much stronger, to guard against chafing on rocks. Instead of ten wires done up in hemp strands therefore it is covered with twelve much thicker wires of plain galvanized iron, and then coated to a thickness of some half an inch all round with Latimer Clark's silica