

been matter of personal observation long enough and full enough to consider the suggestions made.

Yours truly,

Rod. M. MACKENZIE.

Toronto, 6th Jan., 1891.

PLAIN TALK ON A FINANCIAL QUESTION.

Messrs. Henry Clews & Co., the well-known bankers and brokers of New York, issue the following circular under date of January 2nd, the production of Mr. Clews himself:—

With the rapid increase of population in this country there are unmistakable signs also that a large number of this great mass of people are idiots. An evidence of this is the hoarding of money during the last few months. No sane man or woman certainly can take a retrospective view of this country and be guilty of the narrow-mindedness and weakness which hoarding implies.

At the close of the war the United States Government's obligation in bonds alone amounted to about \$2,800,000,000, since which time unprecedented liquidation has gone on at the rate of \$100,000,000 annually, until now that immense debt has been cut down to \$700,000,000. This change has a meaning, and more than anything else it represents the high credit of the Government together with the vast resources of the nation out of which America has grown to be infinitely the most wealthy of nations. The United States Government has found it to be an easy task to pay off at least \$2,000,000,000 of its obligations in so comparatively short a time, and still have left stored up in this country more gold than all of Europe put together. These U. S. bonds have been freely bought, not only by our own people, but by foreigners, and even at as high a premium as 30 per cent. at one time. These bonds represent Government credit only, whereas the same Government now, under a law recently passed, has undertaken to buy 4,500,000 ounces of silver per month, and issue legal tender money against the same, which obligation is fully backed by silver, which has an intrinsic recognized value in all the markets of the world, and because it brings \$60,000,000 annually of good silver money into circulation, to supply a legitimate demand, the weak-minded creatures above referred to have become scared, and have put their hands upon what gold they could get and locked it up, whereas they didn't hesitate to put their means into Government bonds at 30 per cent. premium that had no silver backing, nor gold either, but simply a signed paper promise of the Government to pay at a specified time both principal and interest. The hoarding of gold has largely come from the holders of the 4½ per cent. bonds which mature next September. Under the Secretary's liberal offer to redeem the same, both principal and interest, they have obtained payment therefor, and locked it up simply because the Government has issued money backed by a corresponding amount of silver, and they profess to be scared about the Government credit in connection therewith, and make that as a pretext for hoarding.

Another class of hoarders comes from the army of pensioners. The aggregate of money paid out for that purpose is \$120,000,000 per annum. As this money is received, there are unmistakable signs to my mind that it is hidden away under the roofs of the recipients until required for actual use. Savings banks do not offer any inducement for those receiving money in this way, as they pay interest only on funds remaining on deposit for a specified period running from six to twelve months. They would be more likely to reach this fund if they would allow a moderate rate of interest on a scale, one rate for thirty days, a still higher one for three months, and so on for six and twelve months. A widow, for instance, draws a pension, and she considers it just as secure to keep that money in her custody as to put it into a savings bank, but, as she expects to require the money in a few months, she does not want to tie it up on account of her necessities for six months, but to do so is the only way she can get any interest; consequently she virtually hoards it—not willingly, perhaps, but from necessity. The only reason for placing the money in a savings bank would be to obtain the interest, and then it would be looked up for six months.

In the aggregate, I have no doubt a very large amount of money in this way is kept out

of circulation. As an example of how large a sum of money can be taken out of circulation, I assume that this country has a population of 65,000,000 of people. Supposing each one should hoard \$2, that alone would amount to \$130,000,000.

WHENCE HIDES AND SKINS COME.

Every quarter of the globe is drawn upon to furnish supplies of raw material for the tanners of America.

Asia, the cradle of the world, has always been noted for its flocks and herds. Abraham was "rich in cattle." Jacob's expertness in sheep raising has elicited the admiration of his descendants for countless generations.

In Arabia, one of the oldest of nations, a peninsula forming the south-west extremity of Asia, 1,500 miles long, and containing more than 1,000,000 square miles, the rock goat, ibex, gazelle, antelope and sheep abound on the plains. Some New York skin importers have agencies at Aden, on the Red Sea, and Hodeidah, the principal ports. Mocha, Muscat, Jeddah and Arabian goatskins are the kinds exported.

In Armenia, an inland region of Western Asia, goats and sheep abound.

Buffalo and cow hides, goat and sheep skins are exported from India, the great southern peninsula of Asia. They are known commercially after a variety of names, principally Calcutta, the chief port of shipment. Patna, a city in north-west India, and Madras, a port in the south, are great *entrepôts* of goat and sheep skins. No country exceeds India in the production of skins. They are usually shipped to England and the United States through the Suez Canal. They come both in the raw and the tanned state.

Persia and Turkestan furnish goat and sheep skins. Hides are brought from China, but few skins are obtained there. Both Russia and Turkey in Asia are great cattle, goat and sheep raising countries. Shipments are made through their European ports.

Angora goatskins come from a city of the same name in Asia Minor. The hair of this goat is white and soft. A great many Angora skins are used in our morocco factories.

It is estimated that five-sixths of the antelopes in existence are in Africa, also great herds of goats and of wool and hair sheep. New York merchants are dispatching representatives over the "Dark Continent" in pursuit of skins.

Cape Colony, with an area of 200,600 square miles, contains large herds of cattle, sheep and goats. Most of the commerce in hides and skins is with London. Cape skins are assorted there and disposed of at the auction sales. The sheep are known as "hair sheep."

The French province of Algeria has an area of about 258,500 square miles. Algiers, Constantine and Oran are the principal ports where goatskins are collected and shipped. Merino sheep are indigenous. The Atlas mountains skirt the rocky coast, and are the home of thousands of goats.

Majungas and Madagascars come from the island of the latter name, which is 1,031 miles long, and 225 miles broad. The "hair sheep" is the variety raised.

Cattle, sheep and goats abound in Zanzibar, in Eastern Africa. The capital city is on an island. It has a large trade.

Mogadore is a seaport town of Morocco. The hides and skins brought from the interior are marketed here. The wool "fez caps" adopted by the "shriners" are made in Morocco. A good deal of leather is tanned and the name "morocco" was applied to fine goat leather because the first product of the kind came from that country.

Europe has sent us supplies of goatskins for ten years. Sheepskins, pickled, are sent here regularly.

Goats, sheep and cattle abound in the provinces of Austria-Hungary. In Croatia and the Tyrol goats roam in large herds.

In Serbia the inhabitants are devoted to pastoral pursuits. The Balkan and Carpathian mountains furnish pasturage for considerable numbers of goats and sheep.

Spain furnishes many of the goatskins of commerce. Large numbers of goatskins are sent hither from Russia. They come chiefly from Kazan (or Kasan) a province in the eastern part. The city of the same name is situated on an arm of the Volga, and has an extensive trade with Siberia. At the cele-

brated August Fair, in Nijni Novgorod, quantities of furs and skins are offered for sale and many merchants visit it regularly. Odessa, in Southern Russia, is a port where hides and skins are exported.

Saxony is the home of numbers of goats. They are raised in the mountain portion called "Saxon Switzerland." And the chamois of Switzerland are almost as famous as its mountains.

Our own continent is the chief source of supply.

There are several ports in the Argentine whence hides are shipped in considerable quantities.

Buenos Ayres are known in the trade as "straight hides." They are the standard.

Rosario is a city in the province of Santa Fe, on the Panama River, 170 miles from Buenos Ayres. It is the natural distributing port of a vast region.

Cordova, the port of the province of that name, is on the river Primero, 375 miles north of Buenos Ayres. Vast herds of llama, alpaca and vicuna goats roam the Cordovan plains.

Corrientes is on the Parana River, 485 miles from Buenos Ayres. It is the capital of a pastoral province of the same name. Furs and goatskins are marketed here by the Chaco Indians.

Entre Rios is a province of Argentine, of which Concepcion is the capital. Hides and goatskins are an important product.

Bahia, Ceara, Para, Rio Grande, Rio Janeiro, Maranhão and Pernambuco are the chief ports of the great Brazilian Republic. We get hides direct from Rio Grande and Ceara. The import of goatskins thence shows great increase in the past five years. The skins are favorites for dongola tannage and bring high prices.

Montevideo, on the La Plate River, 130 miles from Buenos Ayres, does a business in exporting South America hides second only to that of the Argentine capital.

Orinoco is a river and port of Venezuela. Laguayra, Porto Cabello and Maracaibo are the principal seaports of Venezuela.

Savanilla is a maritime village, near the mouth of the Magdalena River in New Grenada. Steamers ply between that port and New York and bring a great many hides from the northern section of South America.

Angostura, or Ciudad Bolivar, is a city of Venezuela, on the Orinoco River. The city is the emporium of the commerce of that stream. Hides, goat and deer skins are shipped thence.

Bogota (Santa Fe de Bogota) is the capital of the United States of Colombia. Rio Hache is the name of a river and port. Hides and skins are collected and sent down the Magdalena River 600 miles to Savanilla for shipment to New York.

Peru is the home of the llama, vicuna and alpaca goat. They are exported through the ports of Payta, Callao and Laguna.

Chili furnishes goatskins and some hides. Valparaiso is the principal port.

A great many hides and skins come from Mexico. Tampico, Vera Cruz, Oaxaca, Toluca, Tusan, etc., are points of shipment. The goat and deer skins sent thence are known by the same names.

Frontier goatskins are coming into prominence. They are collected in Texas, New Mexico and other south-western points.—*Shoe and Leather Reporter.*

—It is a fact not generally known, perhaps, says the *Canadian American* of Chicago, that ex-Canadian millers own a number of the largest oatmeal mills in the Western States, and that these gentlemen are making money very fast. There are the Douglasses, the Stewarts, the Clays and the Forests, all of whom, by the way, if we are not greatly mistaken, hail from Oxford county, Ontario. The Forest mill at Cedar Rapids, Iowa, has for its executive head John Forest, well-known in years gone by in Woodstock as a sterling and enterprising business man.

—A meeting of lobster packers was held at Moncton on the 30th ult., to consider the newly-proposed regulation for fishermen. The present season is from the 20th of April to the 15th of July, and it is proposed to make the season from the 5th of June to the 15th of July. The fishermen and packers are opposed as a body to the change, and resolutions were passed to that effect.