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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, MARCH 26, 1869.

No. 13.

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 Successors to Maillet, Tylee & Co.

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and COMMISSION MERCHANTS,
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TEAS AND GENERAL GROCERIES.

Fresh Goods regularly received. Stock and assortment large and attractive.

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 Montreal, Feb 27, 1868. 1-ly

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GREENE & SONS - SILK HATS.
 See next Page. 1-ly

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 61 St. Peter Street,

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 IRON, STEEL, TIN PLATES, &c.. WINDOW
 GLASS, PAINTS and OILS.

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S. H. MAY & CO.,

IMPORTERS OF STAR & DIAMOND
 STAR-WINDOW GLASS, Paints, Oil, Varnish,
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Factory:—22 Champ-de-Mars Street.

Constantly on hand, a superior assortment of Pianos,
 Square and Cottage.

Second-hand Pianos taken in exchange. Repairing
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THE Subscribers are now receiving, and
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Brig "SIX FRERES,"

(Just arrived from Barbadoes)

CONSISTING OF:

Hhds }
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ALSO IN STOCK.

3,000 packages of new fresh Green and Black Teas.
 With our usual and general assortment of Groceries

TIFFIN BROTHERS.

Montreal, 11th May, 1868. 1-ly

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No. 7 Custom House Square,

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IMPORTER of GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hemp Hose, Saddlers'
and Harness-makers' Tools, British and French
Plate Glass, &c., &c. 27

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Advances made on shipments to Europe.

The sale and purchase of Stocks and Exchange will
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Consignments of Flour, Grain, Leather, Ashes
 Butter, &c., receive personal attention. 8

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 See next Page. 1-ly

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METAL MERCHANTS,
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Sole Agents in the Dominion of Canada for the
 following Manufacturers:

Wm. Allaway & Sons, Tin and Canada Plates; Works
 at Lydney, Parkent & L.B.

Morewood & Co., Lyon Galvanizing Works, Bir-
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A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
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W. N. Baines, Engineers' Brass Work, Lancelfield
 Brass Foundry, Glasgow.

S. H. Dobbie & Co., Tinned Holloware, Park
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Geo. Fairbairn & Co., the F Horro-Kalls, Camelon
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ALWAYS ON HAND

A large and well-assorted stock of Stamped and
 Japaned Tinware and General Furnishings, for
 Tinsmiths, Plumbers, and Brass Founders 1-ly

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MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
 and all kinds of Roofing Materials, Office, 783 Craig
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IMPORTERS in Montreal and Quebec
 will find it to their advantage to Ship and Insure
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LIVERPOOL,

and 420 St. Paul Street,

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B. HUTCHINS.

6-ly

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1 St. Helen Street, MONTREAL,

83 COLLEGE STREET, TORONTO.

ROUGH METAL SCOTCH-FACE TYPE

PRINTERS MATERIAL OF ALL KINDS.

Books and Jobs Electrotyped and Stereotyped

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GREENE & SONS—STRAW GOODS
 See next Page. 1-ly

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LEATHER COMMISSION MERCHANT,

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W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET, MONTREAL.
 Importers of
FIG AND BAR IRON,
 BOILER TUBES, Boller Plates, Gas Tubes, Horse Nails, Paints & Putty, Flue Covers, Fire Clay, Fire Bricks.
 DRAIN PIPES, Roman Cement, Quebec Cement, Portland Cement, Pavlog Tiles, Garden Vases, Chimney Tops, &c., &c., &c.
 Manufacturers of CROWN Sofa, Chair, and Bed SPRINGS.

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953
This Company continues to do Business under the Insurance Act lately passed by the Dominion Parliament.

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RICHARD BULL, Inspector of Agencies.
 ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great Street, Montreal; or at any of the Agencies throughout Canada.

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Directors, Canada Branch, Montreal.
WM WORKMEN, Esq., President City Bank.
JOHN HEDPATH, Esq., Vice-President Bank of Montreal.
ALEX. M. DELISLE, Esq., Collector of Customs.
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 Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.
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 Risks taken against loss and damage by Fire, and Marine risks on Hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.
 1-ly **A. R. BETHUNE,** Agent.

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ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

ISSUES ORDINARY LIFE,
 TEN YEAR NON-FORFEITING LIFE,
 AND,
 ENDOWMENT POLICIES,

At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 60 per cent, or half their premium.
 Parties at a distance can insure from blanks, which will be furnished on application.
Usual restrictions as to residence and occupation abolished.
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 Active and Influential Agents and Canvasers everywhere throughout the Dominion.

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STRAW GOODS & FELT HAT MANUFACTURERS.
 We are now prepared with our New Styles, in all descriptions of
MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,
SILK HATS,
CLOTH CAPS &c., &c
 Close buyers will find strong inducements to purchase of us.
TERMS LIBERAL.
 517, 519, 521 and 523 St. Paul Street,
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 (Established in 1782.)
 Insurances effected at current rates.
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IS NOW PUBLISHED.
 Contains 161 pages of reading matter, of the greatest interest.
 Contains facts necessary for the who's Dominion to know of the separate Provinces.
PRICE 12½ CENTS.

Edition on superior Paper with Cover 25¢
 Will be sent by post to any address.
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STIRLING, McCALL & CO.,
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 7 1/2 ly MONTREAL.

O'HEIR'S
WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT.
 65 AND 122 MCGILL STREET, MONTREAL.
 83ly Country Orders executed with Despatch.

ROBERTSON, STEPHEN & CO.,
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 Are now receiving their
FALL IMPORTATIONS,
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 When they will be prepared to exhibit a large and varied selection of
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LEWIS, KAY & CO.,
 HAVE JUST RECEIVED
 1000 pieces GREY COTTON.
 500 pieces PRINTS.
 Suitable for early Spring Trade
 Also a full assortment of
SHOE FINDINGS,
 Including Lastings, Linings, Machine Silk and Thread.
 And every other kind of GOODS used for the Making-up Trade.
 January 13th, 1862. 1-ly

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 495 St. Paul, Corner St. Peter Street,
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Sayer's Brandy; Bernard's Ginger Wine and Old Tom, Stewart's Scotch Whisky. 6-ly

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BRITISH AND FOREIGN DRY GOODS,
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IS NOW RECEIVING AND OFFERS FOR SALE:
Hhds. Extra Bright Porto Rico and Barbadoes SUGAR.
Puns. Choice Demerara MOLASSES (New Crop).
Brls. } Choice Labrador & Canoe BERRINGS
Hf-Brls. } Splits and Round.
Brls. Choice Newfoundland Green CODFISH.
Bags. } Primo Jamaica COFFEE
Brls. }
Boxes LOBSTERS, and ARROWROOT, in tins.
Hhds. United Vineyard BRANDY, Vintage 1863.
Very fine.
No. 7 St. Helen Street.
Montreal, Feb 25 1869. 1-ly

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IMPORTER OF CARPETS AND
OIL CLOTHS, MONTREAL,
No. 74 Great St. James Street,
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EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS.
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Awarded, over eighty-two competitors, at the Paris Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL.
For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents,
345 Notre Dame Street, MONTREAL.
ALSO,
AGENTS for the celebrated LAMBE KNITTING MACHINE. 5-ly

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(Late Wm. Rodden & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
Works, 165 to 179 William Street,
City Sample and Sale Room, 118 and 120 Great St. James Street,
and 522 Craig Street.
MONTREAL, P.Q. 9

THE CITIZENS' INSURANCE COMPANY
(OF CANADA)
AUTHORIZED CAPITAL \$2,000,000
SUBSCRIBED CAPITAL \$1,000,000
DIRECTORS:
HUGH ALLAN, President.
GEORGE STEPHEN. C. J. BRYDGES.
ADOLPHE ROY. HENRY LYMAN.
EDWIN ATWATER. N. B. CORSE.
Life and Guarantee Department:
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This Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant Policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.
Applications can be made to the Office in Montreal or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

WM. McLAREN & CO.,
Manufacturers and Wholesale Dealer in
BOOTS and SHOES
STORE:
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(In the rear of Joseph Mackay & Bro.)
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IMPORTERS and WHOLESALE DEALERS in
European and American FANCY GOODS,
Paper Hangings, Clocks, Looking Glasses, and
Plates, Stationery, Combs, Brushes, Mats, Toys,
&c., &c., &c.
MANUFACTURERS OF
Brooms, Matches, Painted Pails, Tubs, Wash-
Boards, and Dealers in
WOODEN-WARE of every description.
29 St. Peter Street, Montreal.
AND
74 York Street, Toronto. 86-3m

WOODEN-WARE of every description.
29 St. Peter Street, Montreal.
AND
74 York Street, Toronto. 86-3m

THE TRADE REVIEW
AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, MARCH 26, 1869.

We have furnished accounts to nearly all subscribers to the TRADE REVIEW, for arrears to Dec. 31, 1868, and for advance subscription for 1869, at the reduced rate of One Dollar. Many have remitted already. Those who have not yet done so, will confer a favor by remitting the amounts due at their earliest convenience.

The Abyssinian expedition has turned out to be very much more costly than any one ever anticipated, and the expenditure so great in fact that the game would to many hardly seem worth the candle. The cost is now estimated at £8,600,000, a very large sum, and £5,000,000 more than it was said last year would suffice to cover the outlay. It may, however, by proving that England can sometimes be in earnest, save a much heavier expenditure in her dealings, with some other power at some future occasion.

The Money Standard in Franco.
A commission was some time ago appointed by the French Minister of Finance to pronounce on certain points relative to the monetary question, more particularly as to a simple or double standard, and if a simple standard, then as to which metal should be employed. The commission held no less than twelve sittings, and although at date of latest advices, it had not made its report, it was understood that it had decided that there shall be a single standard, and that it shall be of gold. To us it has always seemed clear that the more valuable and consequently less bulky metal was best fitted for the purpose of a monetary

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
MONTREAL.
PROPRIETORS OF THE
Montreal Saw Works,
Montreal Axo Works,
Montreal Horse Nail Works,
Montreal Tack Works.
MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
Comprising
Montreal Rolling Mills,
Montreal Nail Works,
Montreal Lead Works.
AGENTS OF THE
COMMERCIAL UNION ASSURANCE COY.
(of London, England)
CAPITAL £2,600,000 Stg.
1-ly

THE COMMERCIAL UNION ASSURANCE COY
19 & 20 CORNHILL, LONDON, ENGLAND.
CAPITAL £2,600,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—90 PER CENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.
Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
General Agents for Canada
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P. L. S.
8-ly

standard; and this too, even if (which has not been sufficiently proven) it is liable to greater depreciation in value in consequence of its increasing abundance. The depreciation is gradual in its nature, spread over a long period of time, works no serious loss to the pecuniary interests of any one, and may be safely passed by in discussing the question of a standard.

DOMINION NOTES IN CIRCULATION.
Statement of the Provincial Notes in circulation, Wednesday, 3rd of March, 1869, and the specie held against them at Montreal, Toronto and Halifax, according to the Returns of the Commissioners under the Provincial Note Act:—

NOTES IN CIRCULATION.

Payable at Montreal.....	\$2,759,807
" Toronto.....	833,193
" Halifax.....	336,000
	\$4,034,000

SPECIE HELD.

At Montreal.....	\$450,000
At Toronto.....	400,000
At Halifax.....	67,200
	\$ 917,200

Debentures held by the Rec'r. Gen. under the Provincial Note Act.... \$3,000,000

* Including \$ marked St. John.
† The Nova Scotia dollar not being equal in value to that of the other Provinces, the Notes issued at Halifax, are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax," and are numbered in black ink. None but \$5 notes are yet in circulation.
JOHN LANGTON,
Auditor.
Audit Office, March 17th, 1869.

RAILWAY TRAFFIC.
The returns of traffic for the month of February appear in the last *Canada Gazette*, but in an incomplete form.

We are glad to notice that on the three leading railways, the receipts for February, 1869, largely exceed those for the corresponding period of 1868. Subjoined is a comparative statement of the total receipts:—

	Feb. '69.	Feb. '68.	Inc. '69.
Great Western.....	265,893	245,104	\$20,789
Grand Trunk.....	412,874	337,819	75,055
Northern.....	33,093	23,118	9,975

This increase is the more noticeable when we take into account the difficulties with which these railways, especially the Grand Trunk Railway, had to contend in the shape of snow.

BANKRUPTCY.

WE recently referred to the necessity that existed for the revision of the existing insolvent act, to the end that creditors as well as debtors should receive some consideration. We desire now, in this connection, to call public attention to the need of some provision in any new insolvent act, which would have the effect of compelling traders to keep more exact accounts of their transactions than many of them now do, or, at least, of punishing neglect by withholding the legal discharge, and leaving the careless debtor to be dealt with by his creditors as they may see fit.

Everyone knows, who has had any wide experience in the settlement of bankrupt estates, that great carelessness does exist in the matter of keeping complete books of account, from which the state of the insolvent's affairs might be at once made out. Some do not appear to see the necessity of it, are habitually easy-going, or are unwilling to go to the expense of engaging a man competent to take charge of their books, and to make out periodically statements of their business. Some, of course, may be deceived, and imagining the book-keeper to be perfectly competent, find out too late that their books are in a state of hopeless confusion, and the accounts inextricably mixed up.

Now this is all wrong. A man who buys for cash has a right to manage any way he pleases, and so long as he only injures himself, no one has any right to find any fault. But with the man who buys on credit, giving his written promise to pay for the goods bought, the case is very different. It is his duty then to conduct his business, that, aside from unforeseen and unavoidable losses, his creditor cannot become a loser. He has no right to do anything, or to omit to do anything, whereby the property of his creditor, or that from which the creditor is to be ultimately repaid, may become endangered, or rendered liable to deterioration to a greater or less extent. To carry on trade safely and profitably, it is obviously necessary for the trader to know what he is doing; to know what his apparent profits are; to know what those profits will be when business and personal expenses are deducted; to know the exact amount of book debts, their character and the probable percentage of loss, and to make due allowance for the same; to know, above all, the value of the assets as compared with the amounts due. By the proper keeping of books of account, all these things may readily be known, and every man ought, as much as possible, to make himself master of at least the principles of book-keeping, so that if he is not able to keep his own accounts, he, at least, may be able to make use of them when properly kept, and also be able to judge of the efficiency of the accountant he may employ.

Now the mere fact of its being his duty will not, in many cases, be found sufficient to induce the trader to be thus particular with regard to his accounts, and it is for this reason that we would suggest that wherever an insolvent's books were found to be incorrect, either through fraudulent design or through carelessness, he should be debarred from the right to a discharge, unless granted by two-thirds in amount of his creditors. And we would suggest them, if they obtain the power of veto, not to be over merciful in using it.

The necessity for some improvement in this respect was shewn at a recent meeting of the creditors of V. F. Romaine, of Oakville, a report of which was published in the *Globe*. It was found that various entries were omitted, the cash-book was never entered up, and transactions had been discovered to which there was no clue in the books at all. For instance, fifteen boxes of goods had been sent away to Guelph, and never charged to the firm to whom they were sent. In fact, no entry made of any kind. We do not know that there was any intention on the part of Mr. Romaine to commit a fraud: we should have been certain there was no such intention had the proper entries been made, and Mr. Romaine has no right to complain if his creditors should form a harsh judgment.

Leaving the question of account's, we find, in this same report, a fact stated which illustrates very forcibly the private extravagance into which men in business allow themselves to be led. In his examination, Mr. Romaine stated that he has been "shaky" since 1857. In answer to another question, he gave the startling information that his house, which, he observed, he built in 1855, cost him about \$15,000, or, with furniture and all, between \$22,000 and \$23,000. It does not appear to us very strange now that he should have been "shaky" since 1857. He also stated that the house would now bring between three and four thousand dollars. No comment is needed.

TRADE BETWEEN THE UNITED KINGDOM AND BRITISH NORTH AMERICA.

THE Trade and Navigation accounts for 1868 are published, and we extract a few of the items of interest to our Canadian readers.

The following are the imports into the United Kingdom for 1867 and 1868, of the articles specified, with in some instances the countries from which they have been chiefly taken:—

Articles	1867	1868.
Pearls and Pot.....cwt.	78,532	109,632
Cotton raw—		
From United States....cwt.	4,715,733	5,128,971
Brazil....."	623,761	882,114
Egypt....."	1,127,541	1,153,419
British India....."	4,449,239	4,408,095
Other countries....."	351,257	285,294
Total.....	11,272,551	11,857,893
Petroleum—		
From United States....tuns.	22,236	16,987
B. N. America...."	1	7
Other countries...."	257	167
Total.....	22,494	17,161
Provisions—		
Butter.....cwt.	1,142,262	1,097,539
Cheese....."	905,476	873,377
Eggs.....No.	397,984,520	383,969,040
Fish, cured.....cwt.	311,959	297,902
Lard....."	248,839	297,260
Bacon and hams....."	537,114	688,127
Beef....."	195,797	240,577
Pork....."	142,831	144,378
Wheat—		
From Russia.....cwt.	14,025,236	10,053,617
Denmark....."	418,012	654,419
Prussia....."	5,572,263	4,584,742
Schleswig, &c....."	127,222	45,412
Mecklenburg....."	651,884	647,205
Hanse Towns....."	700,935	756,664
France....."	597,405	56,414
Illyria, &c....."	542,635	1,047,701
Turkey....."	2,446,638	8,049,038
Egypt....."	1,451,774	3,219,536
United States....."	4,183,013	6,908,159
Chili....."	1,946,227	1,309,575
B. N. America....."	63,127	657,443
Other countries....."	1,294,138	792,813
Total.....	34,645,569	32,639,768
Barley....."	6,683,721	7,476,224
Oats....."	9,407,136	8,112,563
Pease....."	1,586,429	1,116,246
Beans....."	1,932,615	2,647,890
Indian Corn....."	8,540,429	11,472,226
Flour—		
From Hanse Towns.....cwt.	444,710	615,756
France....."	1,234,742	632,359
United States....."	722,976	676,192
B. N. America....."	121,573	192,860
Other countries....."	1,069,028	975,865
Total.....	3,592,969	3,093,022
Timber or Wood, &c., sawn or split.....	2,177,549	2,417,411
Staves not longer than 72 in....	62,621	61,117
Timber, not sawn or split.....	1,211,042	1,326,425

DON'T RUN INTO DEBT TOO FAST!

THE greatest danger, we have always considered, in the way of the success of Confederation, was the danger of its being too expensive. Our new Constitution increased the number of our Legislative bodies, and consequently the cost of Government. Not a few were justly afraid that, sooner or later, the extra Legislative machinery would add materially to the taxation of the people. These fears have not yet been realized, but we think the danger is by no means past, and that our public men would do well to act on the motto "don't run into debt too fast." The economy practised by the Local Governments up to this time, especially Ontario, has assisted to keep taxation as reasonable as before the British North America Act was passed; but it is by no means certain that they will long continue so careful and so prudent. The Quebec Government has already manifested a disposition to spend freely, and the others may not be long in following suit. Then it is well known that the Dominion Government is, necessarily in some instances, augmenting rapidly our public indebtedness. Our annual expenditure also swelled up to handsome proportions last year, as the Budget clearly showed. The total amount to be provided for was some \$17,000,000, and after making allowance for the contributions of Nova Scotia and New Brunswick, and some extraordinary items contained in the above sum, there was considerable increase manifest. Mr. Rose was sanguine he would have revenue enough to meet all demands without increasing taxation; we hope he may but we confess to a little anxiety to examine the balance sheet and ascertain the actual result. During last Session Parliament authorised large additions to

our public debt. There was first, the sum of \$15,000,000 for the Intercolonial Railway, and before it is finished, it will almost certainly take \$10,000,000 more. Then there was \$5,000,000 for Fortifications—we suppose, at the very least, \$8,000,000 will be spent if the works are gone on with. The Government were also empowered to settle the claims of the Hudson's Bay Company, and it is in every way probable that \$4,000,000 will sooner or later be consumed in this way.

These votes last year, and the further outlay which must flow from them will add at least \$35,000,000 to our public debt before five years, which will make the total considerably over \$100,000,000! And if we remember that the North-West cannot be opened up for nothing, that the early deepening of our canals is likely to be a condition of any new reciprocity treaty, and that several new public works are earnestly urged in the Maritime Provinces, it is easy to fancy our indebtedness increased to \$120,000,000 before very long. Now we are not among those who would allow the Dominion to stand still for fear of a little debt. There is no such a thing as getting into debt judiciously, at least for nations. But we would warn our public men not to run into debt too fast! Take things quietly. We know nothing which would be more injurious to Canada than to have to increase taxation. We don't want that, and with prudence and foresight, it can be avoided. Some of the expenditure we have mentioned was a condition of union, and could not be avoided. That of the North-West, for instance, will be a profitable investment. There is every reason to hope that our revenue will continue to increase, but it may be doubted if it will augment to such an extent as Mr. Rose predicted last Session. One thing is certain, it cannot bear a very heavy strain, and it would be in the last degree unfortunate if we reached a period of "chronic deficits" such as we had a few years ago. The Government ought to give earnest heed to avoid this in every way, and they can easily do so if they act on the principle "don't run into debt too fast." The Dominion is young yet. It has great resources; but these must not be taxed too much at first. Let our Local Governments, then, continue to act as economically as possible, and if the Dominion Ministers do not increase our debt too rapidly, we doubt not Confederation will continue to be a great success, and that Canada will remain, as at present, one of the cheapest countries in the world to live in.

EXPORT DUTIES.

THIS class of duties has generally been regarded as objectionable, and certainly this must be said of those which were imposed on saw-logs, shingle and stove bolts, by the Dominion Parliament last Session. The objectionable character of these duties was pointed out very strongly by some members in the House at the time, and it is a pity they were ever imposed. Reliable reports from the Counties of Norfolk and Elgin—in which the trade in exporting round pine is principally carried on—show that they have suffered considerably from the tax. It is claimed that the business in Norfolk alone has fallen off this winter from the value of \$200,000 to \$50,000, and that a great portion of the latter would not have been transacted, but for contracts which were in existence and could not be broken. The season has been one of great dullness in the country, consequent on the fact that about \$150,000 has been withheld from circulation, which would otherwise have been spent on saw-logs and bolts, if there had been no export duties upon them.

The principle upon which the Dominion Parliament acted in imposing these duties, is radically unsound. The idea was entertained, we believe, that the Americans must have the timber, and that the duties would fall upon them. But their real effect is to afford protection to the lumber dealers of Michigan, who float round timber to Western New York in large quantities. Freight with this export tax, the dealers in Norfolk and Elgin cannot compete successfully with those of Michigan, and consequently the Canadian trade is rapidly declining. If the duties had really come out of the consumer, we suppose it might have been as well to keep them on; but as it is pretty evident that we are taxing one of our own special interests, and in such a way as to destroy our export trade in saw-logs and bolts, the wisest course would be to repeal the objectionable imposts as soon as possible.

Another injurious effect from the present state of matters is—that it retards the clearing up of the country and the progress of settlement. Settlers are often induced to go into such districts, because they know they can sell their pine and sustain themselves thereby

sugar for consumption and export at the several points named, as far as ascertainable, during 1863

Great Britain	285,000
United States	628,000
North Germany	140,000
France	400,000
Holland	148,000
<hr/>	
Russia and Poland	1,823,000
Austria	100,000
Spain and Portugal	95,000
Belgium	67,000
British Colonies	40,000
Norway, Sweden and Denmark	65,000
<hr/>	
River Plate, &c	2,350,000
	30,000
	<hr/>
	2,380,000

These returns are estimated to show the approximate sugar consumption of 313,000,000 souls, and the average per head is thus 18 lbs per annum. The net official British consumption during 1863 was 111,141 tons, or taking our population at 31,000,000, 43 lbs per head. At the rate—a very moderate one—the consumption of 318,000,000 souls would be 516,000 tons, or at the Victorian rate of 92 lbs per head 12,000,000 tons.

FREE TRADE IN SHIPS.

THE Western States, teeming with natural productions, but separated from the ocean by great natural and artificial barriers, have to lament the high prices paid for transmitting their productions to the sea-board. The cost of doing so has been so great that vast quantities of Indian corn have been used for fuel where wood was scarce and grain a drug. As it is the cost of carrying a bushel of grain to the ocean makes a sad hole in the price of the grain, while at times the rich crops of the West cannot be got to the sea-board at all, the traffic being too great for the means of transit. The Erie Canal is not nearly large enough, the Niagara Ship canal is in abeyance, and the Welland Canal which would give a splendid outlet by the St. Lawrence is too small for the business to be done, and is expensive because a larger amount of business is not done. That canal ought, by all means to be enlarged. Its enlargement would be a "thrice blessed" Canada would not lose, but gain by the expenditure, the West would be able to send their grain to market at less cost, and Europe would get cheaper bread, to say nothing of the fact that mercantile facilities of this kind would attract attention to the West and tend to relieve Europe of its surplus population and fill the West with what is most of all want—men and women. The Chicago Tribune of the 15th of March has an article on "Water Communication to the Seaboard" which we trust will attract attention in Canada to the United States. One of the leading proprietors and editors of the Tribune is the Hon. William H. Ross, ex-governor of Illinois, the intimate friend of Grant and Colfax, with the latter of whom and with Mr. Bowles of the Springfield Republican, Governor Ross, as he is called, has traveled many thousand miles in viewing and exploring the Great West. Hear what the Tribune has to say on this subject—

The extent to which the people of the West are taxed because of the want of a water transportation, may be best understood by the well founded estimate that it is excess of freights paid by the West on its products sent East and upon the Eastern goods sent back in exchange, will in five years pay the cost of a ship canal around the Falls of Niagara. We must continue to pay this tax until we can find a cheaper outlet. Having no present hope of building such a canal in our own territory we must try what can be done with the Canadian canal.

Our navigation laws as applied to the Western lakes are simply a nuisance. We levy a tax upon all Canadian vessels entering our ports, and we absolutely prohibit them doing any coastwise business. A Canadian vessel leaving a port in that country must come direct to Chicago or other American port, and cannot stop on the way to take up more cargo. The result is that we have practically excluded all Canadian vessels from our waters, and the receipts of the Welland Canal have been decreased accordingly. Our action against Canadian vessels has provoked similar legislation there, ending in the legal exclusion of American vessels from the Canadian waters, although the enforcement of the Canadian law is not so rigid as our own. We have substantially established non-intercourse and the result is that the business by which the Welland Canal might be enlarged and made useful to the West has been cut off and no better good end attained. As long as this system of non-intercourse continues the canal must remain as it is, and we must pay four or five millions of tax, in the shape of excessive freights, annually.

Now what does the Tribune propose? Nothing less than the repeal of the navigation laws and Reciprocity in the Coastwise Trade—

Suppose we revise this policy. Let us no longer voluntarily pay tribute to monopolies. Let us open the lakes and our rivers, and harbours to all vessels of the Dominion, and have the Canadian ports and the St. Lawrence made free to our vessels. Let there be the utmost freedom of competition in the carrying trade with the increase of business resulting therefrom. The people of the American States have nothing to lose by this measure. The people of both countries have much to gain by it. It will reduce freight on our products sent East. It will double the business of the Welland Canal, and enable the managers of that work to prosecute a enlargement to the full dimensions required by sea going vessels.

We welcome this liberal proposal as giving a prospect of the advent of a new era in the fiscal relations between Canada and the United States. Will the New

York and Boston press second this liberal proposal? Will they do so in the interests of humanity, if not on national or fraternal grounds? We trust that they will do so. Canada will most heartily meet the views of the West as expressed by the Tribune. Our coasting trade is now open to our American cousins, and most heartily will we be prepared to meet their views as to canal and river navigation, including the freedom of the St. Lawrence, the moment that they enable us to do so.—St. John, N. B. Journal.

THE SAULT ST. MARIE CANAL.

CONSIDERABLE discussion is at present going on in the West with reference to the enlargement and deepening of the canal at the Sault. That canal was built at a time when the traffic on the upper lakes was very small, and not likely for a generation at least to reach its present dimensions. The State of Michigan received a grant of 160,000 acres from the Central Government for the construction of this work, on the condition that no tolls were to be levied, except such as were necessary to keep the canal in ordinary good repair. There is a law of that State which bids any public grant of money for local improvements, and through these two regulations it is felt that Michigan can do nothing in the way of improving the canal so as to admit the passage of vessels of 800 or 1,000 tons. Unless the trade of the Superior district is to be greatly embarrassed the canal must be enlarged, and the discussion at present going on is, we understand, between those who think that the canal should be surrendered by Michigan to the federal authorities and by them improved as desired, and others who are of opinion that, as Michigan is chiefly interested in the undertaking, it is but fair that she should so modify her laws about grants as to enable her to effect all that is needed, without drawing upon federal funds. We do not know which party has taken the correct view of the case; but, however the dispute is settled, the canal should be enlarged. It would be very difficult, indeed, to overstate the amount of traffic which, through the Sault St. Marie, will in a few years seek an outlet to the lower lake regions and the ocean. It is not saying too much to assert there will be quite enough to require a canal on both sides. The trade is still in its infancy, yet there passed through the canal during last season 328 steamers and 616 sailing vessels, while the number of passengers carried through amounted to 10,690.

RAILROAD AND EXPRESS COMPANIES.

THE efforts of Mr. Jay Gould, of the Erie Railroad, to exclude the express companies from that road and its connections, promise, if successful, to inaugurate an important change, in which not only the stockholders of the roads but the business community generally are largely interested. The separate express business, which Mr. Gould is endeavoring to break up as so old as the railroad itself, and almost as much of an institution. As an agent in the transaction of important business operations between distant sections of the country it has always been considered of the greatest importance. During the past thirty years the express and railway systems have kept pace with each other, and wherever a new road was opened or a new section brought into direct communication with the business centres of the country, express agencies were established for the accommodation of the public. So important has been the services thus rendered to the business community that we can scarcely imagine how it would have been possible to have dispensed with them. Nor has their importance in any way decreased of late in the estimation of the public, and any attempt to do away with the old and tried express system on which we have learned to depend, would be watched with interest and even with anxiety by the business men of all sections.

The action of Mr. Gould, in his efforts to abolish this system, is based on the theory that all freight transported by a railroad should be handled by its employees only, and that any profit derived therefrom should belong to the company. The earnings of the express companies have been large and there, in the opinion of Mr. Gould, should belong to the stockholders of the roads upon which they are carried. This is certainly a very correct and practical view of the case. Few roads earn enough to allow the payment of a dividend on their common stock, and in many instances the operations of important lines have been attended with serious loss to those who subscribed the original capital. It is evident, therefore, that if anything can be done to increase the profits of those interested in founding and sustaining these great material enterprises, and enable the stockholders to realize fair and honest percentage of annual profits, no one has a right to find any fault, even though the changes necessary to bring about this desirable result may cause a temporary inconvenience to the general public. If Mr. Gould shall succeed in accomplishing the former, even though it be at the expense of the latter, he will have done a good work for which he will be entitled to the thanks of every holder of railroad stock in the country.

There seems to be no good argument against the practicability of Mr. Gould's plan. As far as the direct transportation of packages is concerned, the work can be performed by the railroad employees without the assistance of express agents. The delivery is an equally simple matter and can be done without the introduction of any material changes in the system now adopted on all first class roads. The companies have depots, store-houses and agents at every stopping place, and it would only be necessary to add waggon for the distribution of packages, and to increase the clerical force in proportion to the increased demand for extra help in performing the business now done by the express companies. All these could be supplied for a small percentage of the annual earnings of the

express companies, leaving a liberal margin of profit to be divided among the stockholders. Supposing this system to be adopted on all the roads of the country, there might be some difficulty in effecting arrangements with connecting lines for the distribution of through freight and the adjustment of pro rata divisions of the charges thereon. This difficulty might be overcome however, although we imagine it would tax the ingenuity of Mr. Gould, even, to elaborate the details of the new system. The Cincinnati Engineer expresses the opinion that a much more pressing and immediate difficulty for Mr. Gould lies in the fact that, while he may easily enough transact the direct express business, through or way, along his own lines, he will be utterly unable, at present, to send a package to any point beyond that limit. The express companies will have nothing to do with his freight, and persons living on his route will be effectually cut off from express facilities, so far as all places off the direct line are concerned. Of the probable effect of this upon his enterprise, he can doubtless obtain a tolerably clear idea from any of the managers of the late Montreal Union. However Mr. Gould is reputed a man of indomitable energy and pluck, and while people interested in railroads will certainly pray fervently for his triumph, success, the general public will watch the development of his scheme with interested curiosity. We take it for granted that he does not intend to stop in his reform projects with the regular and legitimate express business, but will remorselessly choke off those most ravenous and useless devourers of the substance of stockholders, and most abominable impositions upon the public the fast or express lines. There have been valid reasons for allowing the transmission of small and valuable packages, involving great care, risk and responsibility, to pass into the hands of independent corporations, embracing in their operations the entire railroad system of the country. But the surrender of the ordinary freight business of railroads to a few favorite companies, who secure by contract the right of preference in transportation over individual ship pers, is thus enabled to levy heavy taxes upon all who desire prompt movement of their merchandise, is an unmitigated nuisance—a gross injustice to railroad stockholders, and an outrage upon the business community, which should be suppressed by law.

NORTHERN FISHERIES.

IN the recent report of Mr. E. H. Derby, of Boston, to the Secretary of the Treasury, many interesting facts are given respecting the condition and prospects of the American fisheries in Northern waters. The present a legal disadvantageous position of the New England fisherman is dwelt on with considerable minuteness and the licensing act is complained of as being conceived in no friendly spirit on the part of the Ottawa government, and, if carried out as likely to lead eventually to a collision between the two countries. The herring fisheries at the Magdalen Islands and the coast of Newfoundland, a participation in which has been secured by the United States by treaty, are shown to be of vast value, as are also those on a portion of the coast of New Brunswick. The fisheries have greatly increased the number of those fish speaking of these last transactions Mr. Derby observes: "They the fisherman have a strong claim on Congress to remain at its present session all but cut off salt, stores and vessels, that represent their enterprise and procure for them full license, both from Nova Scotia and Prince Edward Island to pursue the mackerel to their coastward present duties of 200 to 300 per cent on salt should be at once reduced or repealed."

This statement is fortified by the fact, that the tonnage of the cod and mackerel fisheries has fallen from 147,000 tons in 1854, to 24,000 in 1863. In 1813, when the convention with England was made, the right to fish for mackerel within a marine league of the coast was not appropriated and it is regarded as important to the American fishermen that it should be regained. The report recurs once more to its real purpose namely to the legislation to be desired. A Zollverein as already stated would be beneficial to the United States, should the Provinces conclude not to come into the Union. But the impediments to their doing so, in the way of equality and taxation would, by degrees, be diminished, the United States becoming able to reduce their rate of taxation whilst Canada from non-productive railroads and the providing of herself with an army and navy, so may be compelled to raise hers, until we will find it their policy to bring down our customs to her level. If the Provinces should not choose annexation, and if the United States and Canada should seek no alliance at least until the former has settled matters with England it will become our temporary policy to reduce the duties on lumber, mackerel, herring, coal, breadstuffs and potatoes. Canada evinces any disposition to admit her neighbor's imports and manufactures.

In any event says the report, the adoption of the arrangement proposed by the Congressional Committee in regard to Prince Edward Island is recommended. This island would be an important acquisition to the United States, whether as an ally or member of the Union although in size it is less than most of our States and but fifty per cent larger than Long Island New York, which it resembles in shape.

It would be desirable also to secure the right of fishing on the north coast of Nova Scotia and it is probable that an arrangement for this could be easily made. The fisheries of Nova Scotia declined recently and the tonnage which stood at 400,000 tons in 1854 was only 303,000 in 1863. In fact, there has been a considerable decline in the tonnage of all the Provinces except Prince Edward Island since the repeal of the Reciprocity Treaty, and it is not surprising that the Maritime Provinces are desirous to secure admission to our coasting trade and the right to register vessels in the United States.

If we succeed, as we doubtless shall, in reducing the

interest of our debt to four and a half per cent. there is reason to hope that we may reduce our national expenses, including army, navy, pensions and interest, to the standard of \$5 per head, which Canada is approaching.

The sum of the whole report is, that Mr Derby comes to the conclusion that the best remedy for the existing evils of which he complains, would be a union between the Provinces and the United States securing free trade between them. He anticipates a rapid reduction of internal taxes, and an improving prospect of removing the present financial objections to a union. Such a union, if voluntary, would, he says, undoubtedly prove beneficial to the United States, the Provinces and to Great Britain; and in it, he thinks, would be found the best solution of all the questions between the States and England and also of all the questions between England, Canada and Nova Scotia. —American Paper.

SUGAR TRADE OF THE UNITED STATES.

THE New York Shipping and Commercial List publishes a statement of the sugar trade in the United States during 1863, from which we take the following statistics. The quantities are given in tons of 2,240 lbs.:-

	Tons.
Received at New York...	253,073
Boston	67,227
Philadelphia.....	66,121
Baltimore	53,458
New Orleans	19,706
Other ports	10,889
Total receipts	470,975
Stock January 1, 1863	25,746
Exports and inland shipments	8,240
Stock January 1, 1863	41,542
Consumption of foreign in 1863	446,533
1862	378,063
Crops of Louisiana, Texas, &c	33,000
Total consumption cane sugar	469,533
Total	400,063
1863	391,678
1862	320,809
1861	220,660
1860	281,303
1859	432,411
1858	363,819
1857	416,291

The manufacture of sugar from molasses continues to be prosecuted with great vigor, the sale of molasses for this purpose during the past year, and the yield of sugar being larger than we have ever before recorded, owing, however to the inferior quality of the crop of last year's molasses, the sugar product has not been as great per hhd. as in former years by at least 40 per cent so that at least while our estimates point to a consumption in the United States of nearly one-third more molasses—say about 160,000 hhd. against a consumption of 120,000 hhd. in 1857, the sugar produced therefrom has only been, say 72,000,000 lbs. or in round numbers 33 (3) tons, against a yield of 26,700 tons in 1857. The sugar also was not of as good quality as usual, and sold at a less ready sale during much of the year, the stock left over at its close is larger than is generally the case at the end of the year.

The crop of Louisiana now about made is estimated at 100,000 hhd. The season has been unusually favorable—so much so, that at one time strong hopes were entertained that the yield would reach 125,000 hhd. but the weather has been recently less propitious, and the estimates have been reduced to the first-mentioned figures.

The planting interest of that State is much more hopeful, the crop has steadily advanced from a little over 10,000 hhd. in 1863-'64, to about 100,000 hhd. in the present year, with much reserved for next season a planting, and already with a favorable view, a crop of 250,000 hhd. for the coming season is talked of as not an improbable event.

Advises from the principal West India points indicate a full supply. Cuba last year turned out a crop nearly, or quite, one-fourth larger than was ever before made upon the island, and as it is from that quarter we receive the bulk of our supplies, the greatest interest attaches to the events now transpiring there. The insurrection has already interfered to some extent with grinding operations on the south side of the island, but it remains to be developed how far these injurious effects may be extended, and consequently our markets generally are in a waiting attitude. The prospect, until recently was that the yield of the present season would fully equal, if it did not exceed, that of last year, and course of prices will depend very much upon the ability of the Spanish Government to suppress speedily, or prevent the spreading of, what has become rather a formidable rebellion.

A great difficulty surrounds the collection of statistics relative to the crop of maple sugar, much the larger part being consumed upon the farm; with our rather imperfect data we make the last year's crop about 23,000 tons.

The estimates for the consumption of raw in our States and Territories on the Pacific the past year are in the neighborhood of 19,000 to 19,000 tons a very considerable increase on these figures is looked for the present year, as owing to unexpected short supplies and low prices for the refined article, the refineries of San Francisco were idle during a portion of the past year, besides which one or more of the establishments have recently considerably enlarged their works, with the intention of prosecuting the business with renewed vigor.

The cultivation of the beet root for sugar is yet entirely in its infancy, and the quality of sugar made

from it here, as well as the result of the sugar culture, so far as sugar making is concerned, are so in considerable that we make none other than this passing note of them.

The consumption of the various descriptions throughout the country may be stated as follows:-

	Tons
Cane sugar consumed in the United States on the Atlantic	459,533
In the States and Territories on the Pacific	18,500
Of sugar made from molasses	32,000
Of maple sugar	23,000

Total

Against a total consumption of all kinds in 1857, of

Increase

Or about 10 per cent.

The production of sugar throughout the world including the best sugar of Europe, and the palm and date sugar of the Indies, for the year 1857, is estimated at 2,250,000 tons, of which Cuba produced nearly one-third, and the consumption for the same year 2,000,700 tons, of this Great Britain and her colonies consumed about 650,700 tons and the United States 467,300 tons—the two nationalities consumed nearly one-half the world's supply.

OUR DECLINING EXPORT TRADE.

WE have time and again directed attention to the fact that the restrictive financial policy of our Government is gradually reducing the volume of our export trade, at the same time that it stimulates the import trade, thus creating a heavy balance against the country to be liquidated by an exhaustive drain of gold and bonds, that may lead anon to serious results. Our commercial exchanges with the Argentine Republic affords a fair example of the one-sided condition of our foreign trade. The latest official return of our trade with that country is for the year 1863 when our imports thence increased twenty per cent, and our exports increased only two per cent, although in the same year England increased her exports to the same country forty-six per cent, France forty-five per cent, and Germany twenty-six per cent. The people of the Argentine Republic are willing to buy from us, but they are not willing to pay higher prices than they are obliged to pay for the same commodities in the markets of Europe, and so it is with other nations.

It is a self-evident proposition that, unless we shall succeed in reducing to practice a system of taxation which will cheapen the cost of production, it will be vain to look for an exchange of our products on equal terms with those of other nations. The cost of all, or nearly all, American products, is so enhanced by the burden of local taxation of all kinds as to compel them to enter the foreign market at a disadvantage. And the home market can only be secured to them by the imposition of a tariff *à ex. gr.* as to be detrimental to commerce. Great Britain, perhaps, affords us a better example in the matter of levying taxes than any other Government. It is the settled policy of that Government to encourage production, by relieving products of every possible burden in the shape of taxation. It raises a larger amount of revenue than our Government does, but it raises it by so wise an adjustment of taxation, as not materially to enhance the cost of living as is the case with our system. The greatest portion of British Revenue comes from a few articles, mainly of luxury, such as spirits, tobacco, &c. and from the income from real estate. Our own policy is notoriously the reverse of this. Here, scarcely anything escapes taxation, and, in many instances, the taxes are accumulative. It is high time that the revenue laws were revised and arranged in accordance with the progress of the age. We have had far too much of shifting and capricious legislation, which renders our best market, in which to sell, and the poorest in which to buy. It is quite time that we had a system calculated to insure the largest revenue with the lightest burden of taxation, thus rendering the investment of industrial development secure, and, at the same time, affording American producers a fair opportunity of competing with those of other nations in the markets of the world. —New York Shipping List.

AUTLTERATION OF TEA.

THE article by Dr J. O. Draper, in the March number of the *Galaxy*, on the method employed in the adulteration of tea, should receive careful attention both from dealers and consumers. The subject is one of much importance as the use of tea as a beverage is now almost universal. According to Dr Draper the means of adulteration may be divided into the following divisions; first, the substitution of inferior for superior varieties; second, the addition of leaves of other plants; third, the employment of what the Chinese call "ho tea;" fourth, the coloring and re-drying of leaves that have already been used, or of those that have been damaged, so as to pass them off for good green or black tea. The greater part of the adulteration takes place, it is charitable to suppose, before the teas reach our shores.

The articles most used among the Chinese for the adulteration of tea is the *Cameia* plant, which so closely resembles the genuine that it has been classified by botanists in the same natural family. In England the leaves of the beech, elm, horse-chestnut, oak, willow, poplar and Hawthorn, are used for adulteration. These are doctored with rose pink, Dutch pink, carbonate of lead, sulphate of iron, Venetian red, soapstone, carbonate of lime, carbonate of copper, Prussian blue, indigo, and other condiments pleasant to the taste of who slipping this universal beverage. By this method

black or green teas are manufactured, sometimes with no genuine tea at all for a base.

The "ho tea" of the Chinese is made, we are told, from the dust of tea leaves and the sweepings of the warehouse, to which portions of foreign leaves and sand are added and the whole is made up with gum and paste into small masses which are colored green or black as circumstances require. The Chinese usually mark it "ho tea." They, however, use it for the purpose of adulterating other teas, but, at the same time, give a certificate of the proportion of true and false matter in the sample.

Adulteration number four can make no pretension above downright cheating. It is that of re-vamping exhausted and damaged leaves. This, observed Dr Draper, was at one time carried on to such an extent that, in 1843, there were eight establishments devoted to it in London alone. Agents bought the leaves at the coffee houses, and delivered them to the factories, where they were manipulated with gum, sulphate of iron and catchu, to restore the stringency, and then dried and roughly cured. If a black tea was to be made, the requisite gloss or facing was imparted by the judicious use of rose pink and black lead. If a green was required, the leaves were submitted to a dyeing similar to that employed by the Chinese, into which the use of Scheele's green, carbonate of copper, and other poisonous compounds, often entered.

The Doctor's theory—and we think it undoubtedly a true one—is, that to the apathy prevailing among the consumers themselves is due, in a great measure, the general use in this country of adulterated teas. Probably not one out of a hundred knows what a good cup of tea really is, and in case any suspicion is aroused as to its quality the matter is considered of so little consequence to warrant an investigation. The evil, however, is of no trifling importance, and consumers would do well to carefully examine the quality of all the tea they use. It can be purchased pure, and we have no doubt can be so obtained at a very trustworthy grocer's. It is poor economy to purchase an wholesome food or beverage, however cheap they may be sold.

COTTON STATISTICS.

SOME highly interesting information in relation to the production and manufacture of cotton in this country, is contained in the recently published report of the National Association of Cotton Manufacturers and Planters. At the present time it appears that the number of cotton mills in the Northern States is 624, running 6,239,920 spindles, and consuming annually 385,202 tons of the raw material. In the Southern States there are but 186 mills, running 225,063 spindles and consuming annually 731,415,750 lbs. Compared with the number of mills in operation in the year 1850, there are some 100 hundred more running now than then. During last year the total consumption of cotton for manufacturing purposes was 450,000,000 pounds. At the usual rate of 400 lbs. to the bale, 1,125,000 bales were consumed or about one half the whole production of the United States. The aggregate consumption during 1858, in Europe and America combined, was 2,034,100,000 lbs., against 1,978,520,000 pounds in 1858, and 2,284,001,000 pounds in 1861. Since the first of January of the present year, the receipts of cotton in the city of New Orleans have already exceeded the whole receipts of 1857 and 1858. Up to the first of September, 1863 in that city, 669,000 bales have been received up to the first of March of the current year 1,000,000 bales have been received. The total receipts at all the Southern ports, however, since the beginning of the year, are estimated at about equal to those of last season, New Orleans running up her large amount by reason of the great success of the planters who cultivate cotton in the region adjacent to her port. Last season the cotton crop in the Mississippi Valley was very light, this year it is correspondingly heavy. Unless some unmet disaster befall it is almost certain that the total yield of the Valley this season will reach 300,000 bales, which at average rates, will be worth in money, the sum of \$90,000,000. It is estimated that the product of the whole South will exceed, in money value, \$200,000,000.

THE WIRE TRAMWAY SYSTEM.

IMPORTANT EXPERIMENTS NEAR LEICESTER.

TRANSPORT of loads by rope and pulley is a very old invention, if not literally, as in common parlance, "as old as the hills," certainly, almost as old as the first efforts of digging anything valuable out of them. But nevertheless it does not seem to have occurred to men to suspend or support a line of rope on posts with bearing pulleys and by driving the rope round drums at both ends, to produce at once a regular line of rope on posts with bearing pulleys, and by driving the rope round drums at both ends, to produce at once a regular line of road and a locomotive power for the transport of boxes and cars. This, however, is what Mr Hodgson, Esq., has now done simply, cheaply, and effectively and in so doing has added, in our estimation, a very important auxiliary to the railway system especially in colonial, mountainous, and slightly populated districts. Indeed a number of cases exist in this country itself, in which the system may be applied with very great advantage. The plan now at work near Leicester has been established in connection with the granite works of Messrs Ellis, Everard & Co with a view to convenience as well as to a large saving in transport. Their quarries have to compete in the London market not only with Guernsey and Aberdeen, but locally they have to carry on a competition with an important quarry somewhat nearer to the railway line, and although they may have the advantage in the superiority of stone they have the disadvantage in carriage. The line of endless wire rope which Mr. Hodgson has just accom-

plied for them is supported on a series of grooved pulley wheels, supported in pairs by stout posts let into the ground; ordinarily these posts are about fifty yards apart, but the distances may be much further, and in one case on this very line, to accommodate the wishes of one of the landed proprietors, there is a span of 630 feet. At one end of the three-mile distance the endless rope passes round a Fowler's slip drum worked by an ordinary portable engine; at the other end it passes round a plain cylinder. An engine of 16-horse power, working at 10 lbs. of steam was able to drive the rope at a speed of four miles an hour. The rope employed is 1 1/2 inches in circumference, or as ordinarily known, a half-inch rope; and its strength is amply sufficient to allow of carrying six tons at a time properly distributed over its length and driven at the rate of five or six miles an hour. The boxes carried on this line are about 2 feet long, from 1 foot to 13 inches broad, the inner side sloping away outwards from bottom to top; and six inches deep. Their load of stone is 1 cwt. each, taking the number of supporting posts as 120, some 240 boxes can be on the line continuously in constant motion. The carrying power thus becomes, at this five-mile speed of the rope, ten tons per hour delivered at the destination. The wire line being endless the empties are returned to the loading station or quarry at the same rate as they are sent away. The boxes are not clipped or fastened on to the rope, but simply adhere to it in this way:—From the box itself two upright stanchions, about a yard long, pass upwards, and are bent over at top for about a foot of their length, and attached at their extremities to a short solid square block of wood passing between them, and arched out beneath to lie upon the rope. Sheet iron flanges are also put along the sides of the block to make its resistance on the rope the more secure. The box hangs thus on the rope, with its own gravity always under the line, and its adhesion to the rope is sufficient to ensure its travelling up to the bearing pulleys, when there are even very large amounts of slack in the rope. The carrying power can be of course increased by increasing the dimensions of the rope, in fact it can be varied to any extent to suit particular requirements from 10 to 1,000 tons per day. Where the traffic is heavy it is proposed to use a double line, a stout one permanently stretched to bear the load, and a lighter endless rope for hauling.

The most important advantage of this system is its economy and practical application in districts and under circumstances where railways could not be remunerative on account of the limited amount of traffic and the great cost of the engineering works of the road. By the wire tramway system any country, however rugged, can be crossed with a line capable by its construction and evenly distributed labour of accomplishing a large total result per day, and without involving much more engineering work than a line of electric telegraph, the traffic line being constructed on posts or pillars, without bridges, tunnels, embankments, or masonry. As an example of the saving to be effected by this system, we may instance the circumstance of a mine at the Cape of Good Hope, a consideration of the enormous difficulty and cost of transport of the produce of which first turned Mr Hodgson's attention to the present subject. Here we have 10,000 tons of ore output, the cost of which for transport to the market, and of coals brought back to the mine is £50,000, the distance of carriage being over 80 miles, and mainly by mule and bullock waggons. Moreover, the time occupied is so long that, reckoning the value of the ore, the expenses of labour in getting it, and the maintenance and expenses of carriage, there is said to be as much as £120,000 capital sunk before any realisation of the outlay is obtained. It is easy to see how a wire rope line divided into manageable lengths and worked by connecting drums and stationary engines, would be a most profitable as well as most convenient carrier; the boxes being able to pass the sharpest curves by running on wheels over short lengths of small rails, and taking the wire rope again by running on to it when the curve was passed. The boxes, or cars, are at first run on to the rope in the same way from the quarry or loading station; and they are also thus run on to the rail sidings at the deliver-terminus, or they may be tipped there of their contents and continue their journey back empty for reloading without interruption. Even on so small a scale as the wire line at Leicester the system has already received favourable consideration from the local public authorities, who regard the saving of wear and tear to the highways and roads as not less than £100 a year. The granite traffic from the Markfield quarries involves a capital outlay in carts and horses of upwards of £2,000. The cost of the wire rope and its machinery is £1,200, and the work it is capable of performing is obviously far more constant and economic than living horse power. The system is being commercially developed by a private company in London, under the title of The Wire Tramway Company.—Iron Trade Circular.

ENGLISH AND AMERICAN MODES OF BUSINESS. Differences of language, religion, laws, general observances and domestic habits, there is so much resemblance between Englishmen and Americans that no difficulty is experienced in identifying them as descendants from one common origin; but there is so great a difference in their modes of doing business, and their ideas of the way to operate, that they are in the end modes of each other. On the one side every thing is done with excessive caution, mature deliberation, long and frequent discussions, and not until the opinions of certain experts are fully ascertained. Capitalists embark on new and untried enterprises with reluctance and misgiving. They seem to regard it as quitting the substance to grasp at the shadow, and by the time their minds are fully made up to grapple with chances, the whole thing would have been in active operation in America, and the parties interested either made or lost by the undertaking.

There is more dash and native energy on this side of the Atlantic; but there is more soundness and persistent determination on the other. Each one, to a great extent, correct in his own sphere. When a man falls in England, he rarely ever finds opportunity to recuperate and regain his former standing. In the United States, thousands of our most prominent business men are those who have gone through the furnace of bankruptcy not once, nor twice, but several times, and each singeing seems only to have given them additional energy and experience. In England the field of operations is cramped and over-crowded. When a man "goes under" there are hundreds ready to fill his place, and no available opportunity is given him to raise his head above water again. Society is so constituted, that to accept a lower situation, and attempt a new start, would be equal to perpetrating self-imposed taboo or life-long servitude. Unless a business man inherits capital in England, the major portion of his life's voyage is over before he can possibly acquire it; if he be not favored far beyond the lot of his fellow millions. To lose all, after the meridian of life has been passed, in a country so crowded, and amidst society so rigid in its conventionalities, is to abandon hope. Our enormous expanse of country; its great diversity of climates and employment; the vast fields open to energy, business tact and industry; the total absence of those antiquated ideas which condemn a man as incompetent to transact business unless he be of a certain age; the entire freedom from any sense of degradation in beginning anew at some more humble occupation and the many living evidences that men of advanced years have acquired large fortunes long after their heads were silvered, contribute to make the American much more reckless and impetuous in his business relations. What though he "breaks" three or four times? He feels that in this country, while there is life there is hope and opportunity. The events of a single week may transform him from a comparative beggar to a millionaire. Realizing this, he is more apt to rush boldly, and perhaps blindly upon untried ventures, while the English operator is either compelled to follow in long-trodden grooves, or be snubbed as a dangerous, if not an innovator. Each system is fairly adapted to its own country. It would be as foolish for an American to undertake such enterprises in London as he would in San Francisco, as it would be for a Londoner to venture blindfold on the apparently reckless style of operations favored here. Extreme caution, great discretion and mature reflection are indispensable in England, but if carried on to the same extent in this country, we would leave their imitator far behind in the race. He would be like a fossil, and soon find himself neglected. In lieu of the qualities regarded as sterling among Englishmen, we substitute judgment, quick discernment, ready decision, what her right or wrong, and prompt execution. If these fail, we pick our bits and try again. It is known that the shrewd business man in America is armed with a repeater, whereas, his brother across the Atlantic carries but a single charge. If we were to favor our adventurous and too hopeful method with a little British precision, and if they would only season their dilatory and minute calculations with a sprinkling of our impetuous dash, we believe it would be better for both. We have the speed, but they hold their grip. We hunt down the game, but they keep it fast—when they bring in time. We invent, but they utilize to greater extent than we have done. We regard them somewhat as a vigorous youth of twenty-five would the senility of eighty years. They look upon us with the lofty consideration which experienced men vouchsafe to unguarded youth. Both are partly right and partly wrong, but by observing each other more carefully and discarding the objectionable features of each, we can mutually arrive at a better and more satisfactory business understanding.—San Francisco Herald.

THE WOOL TARIFF. PRESIDENT GRANT in his inaugural said:—"I know no method to secure the repeal of bad or obnoxious laws so effective as their stringent execution." The incongruous act of March 2nd, 1867, is now "executing" itself. By a recent decision of the Treasury Department, East India is classed 3rd, and pays the lowest duty. The same ruling applies to Angora and other fine E. Mediterranean wools. It is also decided by the Department that Scotch laid wool is not a combing kind, but belongs to class 3. There are also decisions that English head-wool and Canada clippings are combing, and should pay duty as class 2. There are other decisions equally paradoxical. The "act" is a law which for the lawyers of the Treasury Department, but as lawyers they construe the law, and decide that fine wool is coarse, and short wool is long. The law has been so difficult for merchants to understand that they feared to import, not knowing whether they would have to pay three cents or ten cents, and seven per cent on doubtful classes—hence, the imports during the past two years have fallen off heavily, and the Treasury has realized but very little revenue. Coated clothing wools are clearly prohibited, and as they are not grown in the United States our manufacturers are compelled to work without them. This is one great reason for the inferiority of American cloth; without the various kinds to make proper blends it is impossible to make superior cloth. The present law has thrown back the character of American manufacturers in cloth and casimeres. The farmers and wool growers have not been at all benefited by it. Wool-growing to-day is the least profitable business to the agriculturist, nor can he be made to pay in our old climate. Wool of all kinds should be admitted duty free, or at a nominal tariff, and all classes would be benefited thereby, more especially the people who wear woollen goods and have to pay for them three or four hundred per cent more than the same kind cost in Europe.—Dry Goods Reporter.

THE CERTIFICATION OF CHECKS. THE bill forbidding the certification of checks by the National banks, except where the check is covered by an equivalent deposit, has become law. This measure is not of any great importance to the mercantile community, who rarely have to ask for a certification. To the large number of dealers in stocks, bonds, and gold it is, however, a matter of the utmost consequence. The broker is not to be expected to keep constantly in bank a deposit equal to the amount of his daily transactions. When, therefore, he gives a check for a large amount in payment for securities, the receiver, knowing perhaps little about the standing of the broker, requires that the check be certified as "good;" and the bank thereupon accepts the responsibility of the check, relying upon the drawer to make it good from his receipts before the close of the day. It is easily seen that without some such facility, it would be almost impossible to transact the immense business of Wall Street. The banks doing Wall Street business have no alternative between substantially evading the law, or allowing some of their best accounts to go to private bankers or to the banks operating under the State system which are subject to no such restriction. The result, therefore, is that while the old form of certification is discontinued by the National banks, yet by other methods the same accommodation is extended to the brokers as before the adoption of the new law. In cases where a broker has accounts with more than one bank, in order to provide the deposit required by the new law, he draws a check upon bank A, which bank B accepts as a deposit without being certified, and against this deposit he draws a second check upon bank B, which the latter bank certifies. Some of the banks instead of indorsing their customers' checks according to the usual method of certification endorse them "accepted," which virtually constitutes the check as endorsed an acceptance. In other cases, the banks grant a credit to the customer, which, being placed to his credit, constitutes a deposit against which he draws, receiving the certification of his check within the term of the law. These are the principal methods resorted to for the purpose of evading the law; and the banks must be regarded as unquestionably justified in adopting these expedients. The law has no plea in necessity or otherwise, and appears to have been adopted wholly on the recommendations of the Comptroller of the currency; recommendations urged upon the most ridiculous and erroneous arguments, that certification tends to inflation and involves the creation of a fictitious capital. A Comptroller who knows no better than to give such mistaken counsel needs to learn the common apprenticeship of a bank clerk, for he is ignorant of the very alphabet of banking.—United States Economist.

A recent suit against an insurance company before the Supreme Court of Missouri led to a decision of wide interest. The company refused payment of a loss, on the ground that the application for the policy did not give accurate answers to questions concerning the character of the title to the property. The holder of the policy responded with proof that he had made a frank and full statement of the facts to the company's agent, who in his will-selling the insurance and that after this statement the agent, saying it made no difference, filed in the accurate answers in the application. The court held the company responsible for this action of its agent, and required the payment of the loss. The principle thus established is of wide application, especially in life insurance companies, whose agents are often tempted to the same over-doubtful circumstances concerning the health of applicants of applicants, in order to secure the issue of the policy.

NEW YORK MARKETS. New York, March 24. Cotton steady at 23 1/2. Flour active; receipts 4,630 barrels; sales 7,500 do at \$5.25 to \$6.00 for Superfine State and Western \$4.10 to \$4.65 for Common to Choice Extra State \$4.10 to \$4.70 for Common to Choice Extra Western No. 1 flour quiet. Wheat opened a shade firmer and closed dull receipts 2,800 bushels; sales 10,000 bush at \$1.42 for No 2 Spring in store and delivered; \$1.60 for Amber Michigan; \$1.50 for White Canada. No. 1 dull, sales 2,000 bush Western at \$1.33. Corn firmer, receipts 710 bush, sales 44,000 bush at 65c to 67c for new mixed Western, 90c for old mixed Western delivered. Barley quiet. Oats quiet; receipts 1,300 bush, sales 35,000 bush at 74c for Western in store, 74c to 76c for railroad depot and afloat. Pork firmer and quiet at \$31.00 to \$31.75 for new Mess; \$30.75 for old Mess. Lard a shade lower at 14 1/2 to 15 1/2 for st. m., and 13 1/2 to 15 1/2 for kettle rendered.

LONDON MARKETS. London, March 24th, P.M. Bonds quiet. Stocks quiet. Erie 2 1/2. Consols 94 for money; 93 for account. Refined Petroleum 6 1/2 d. Tallow 48s 3d. LIVERPOOL MARKETS. Liverpool, March 24th, P.M. Cotton active and an eight hinder; Uplands 14, Orleans 12 1/2. Breadstuffs quiet. Corn, 65s for old, 64 1/2 for new.

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SPRING IMPORTATIONS 1869
LEWIS, KAY & CO.,
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BEST STOCKS IN THE DOMINION.
 March 3 1869. 10

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 Incorporated 1829.—Commenced business in Montreal
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 Policies issued in 1867 15,231
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 James Street, Montreal, with Agencies in very
 city and town.
S PEDLAR & CO., Managers
 Montreal, 15th August, 1868. 2-1y

CITY BANK.
 Montreal, 15th March, 1869.
THIS is to certify that Mr. W. WEIR
 exported from the Dominion of Canada, through
 this Bank, since the 18th day of March last, FIFTY-
 THOUSAND DOLLARS OF SILVER COIN, making the
 total amount exported since the twenty-fifth day
 of January ultimo, three hundred thousand dollars.
 (Signed.) **F. MACCULLOCH,**
 Cashier.
 I hereby certify that the above-mentioned amount
 of Silver Coin was exported from the Dominion of
 Canada through the National Express Company.
 (Signed.) **D. T. IRISH, Agent.**
 Montreal, 16th March, 1869. 13 1

CITY BANK
 Montreal 20th March, 1869.
 This is to certify that Mr. Wm. Weir has exported
 from the Dominion of Canada through this Bank,
 since the eighteenth day of March instant, the sum of
 Fifty Thousand Dollars of Silver Coin, making the
 total amount exported by him since the twenty-fifth
 day of January last, Three Hundred and Fifty Tho-
 sand Dollars
F. MACCULLOCH,
 Cashier.
 I hereby certify that the above mentioned amount
 of Silver Coin was exported from the Dominion of
 Canada through the National Express Co.
D. T. IRISH,
 Agent
 Montreal, March 20, 1869

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 Webs, Prunellas, Linings, &c.,
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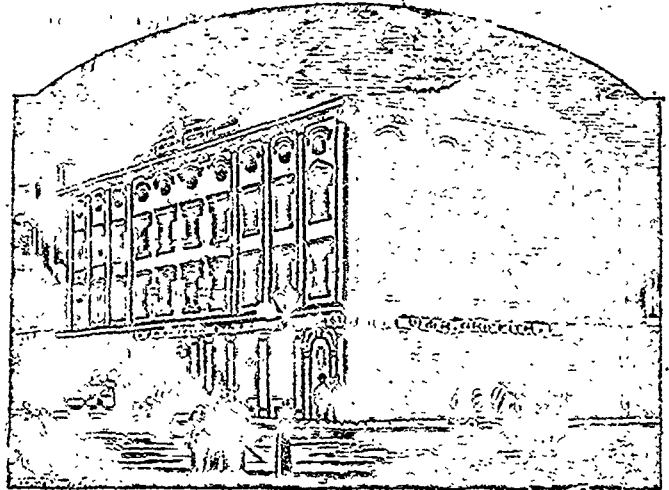
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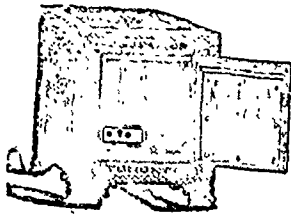
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