

Canadian Railways.

The Toronto *Telegraph* gives the following list of railways either in course of construction in the Province of Ontario, or which it is intended to construct shortly:

- Toronto, Grey and Bruce,
- Toronto and Nipissing,
- Toronto and Muskota,
- Wellington, Grey and Bruce,
- Norfolk,
- Whitby and Port Perry,
- Canada Central,
- Kingston and Madoc, and
- Great Southern.

In addition to these there are several extensive branches of existing lines proposed.

There may be one or two doubtful schemes in the list; but the greater number may be set down as sound, legitimate undertakings which will not be allowed to fall through, but be pushed on to be completed with the least possible delay.

Finance and Public Debt.

EXTRACTS FROM THE REPORT OF THE SPECIAL COMMISSIONER OF THE REVENUE.

The national revenue for the fiscal year ending June 30, 1869, was \$370,943,747 24. The national expenditure for the same period was \$321,490,597 75, leaving an excess of revenue over expenditure of \$49,453,149 46.

The following table shows the relation of receipts to expenditures for each fiscal year since the termination of the war:

Years.	Receipts.	Expenditures.	Excess of Receipts.
1865-'66..	\$558,032,620	\$520,750,940	\$37,281,680
1866-'67..	490,634,010	346,729,129	143,905,881
1867-'68..	405,638,083	377,340,285	28,297,798
1868-'69..	370,943,747	321,490,598	49,453,149

The amount of outstanding National indebtedness March 7, 1861, was \$76,455,299 28.

During the four years of war which terminated in April, 1865, (April 1, 1861, to April 1, 1865,) the actual receipts of the Treasury were as follows:

From internal revenue.....	\$314,337,317 01
From customs.....	280,861,618 45
From lands.....	1,812,083 80
From direct tax.....	4,668,259 31
From miscellaneous sources.....	74,120,413 37

Total receipts \$675,799,691 94

The receipts of revenue from April 1, 1865, to June 30, 1869, inclusive, during which period the larger portion of the expenditures has been directly in consequence of the war, were as follows:

From internal revenue.....	\$967,207,221 41
From customs.....	729,991,875 97
From lands.....	7,402,188 28
From direct tax.....	9,017,217 30
From miscellaneous sources.....	194,949,122 13

Total receipts..... \$1,908,567,625 09

Amount of public debt less cash, and sinking fund in Treasury, June 30, 1869..... \$2,489,002,480 58

Deducting public debt at breaking out of war..... 76,455,299 28

Leaving sum borrowed for war purposes and not repaid out of above receipts..... \$2,412,547,181 30

To which add receipts as above. 2,584,367,317 03

Making total expenditures in 8½ years of war and its effects, \$4,996,914,498 33

Deduct what but for war would have been average expenditure of Government, say \$100,000,000 per year 825,000,000 00

Leaving \$4,171,914,498 33

which sum represents the cost of the war to the

United States Government down to June 30, 1869.

To this sum should be added the value of the pensions now paid by the Government on account of the war, if the same were capitalized. This, at eight years' purchase of the present annual payment, would amount to about two hundred millions.

But this aggregate, however large, must still further be increased by other items if we would reach the true cost of the war to us as a people, the above representing only the expenditures of the National Government.

These additional charges are substantially as follows:

Increase of State debts, mainly on war account.....	\$123,000,000
County, city and town indebtedness increased on account of the war (estimated).....	200,000,000
Expenditures of States, counties, cities and towns, on account of the war, not represented by funded debt, (estimated).....	600,000,000
Estimated loss to the loyal States from the diversion and suspension of industry, and the reduction of the American marine and carrying trade.....	1,200,000,000
Estimated direct expenditures and loss of property by the Confederate States by reason of the war..	2,700,000,000

These estimates show an aggregate destruction of wealth, or diversion of industry which would have produced wealth, in the United States since 1861, approximating \$9,000,000,000—a sum nominally in excess of the entire increase of wealth, as returned by the census, from the whole country from 1850 to 1860.

The present gross annual product of the nation is estimated at \$6,825,000,000 in currency. This estimate is based on a *per capita* product of \$175.

The following is an estimate of the leading agricultural products for the current year:

Cotton, 2,700,000 bales, 450 pounds each, at 25 cents.....	\$303,750,000
Corn, 900,000,000 bushels, at 50 cts.	450,000,000
Wheat, 300,000,000 bushels, at \$1 25	375,000,000
Oats, 275,000,000 bushels, at 50 cts.	137,500,000
Wool, 177,000,000 pounds (estimated clip of 1868), at 42½ cents.....	73,225,000
Tobacco, 225,000,000 pounds, at 16½ cents.....	37,128,000
Barley, 25,000,000 bushels, at \$1 20	30,000,000
Hay, 25,000,000 tons, at \$10.....	250,000,000
Rye, 25,000,000 bushels, at \$1 10..	27,500,000
Hides, 6,700,000 pounds, at \$5 50..	86,850,000
Potatoes, 150,000,000 bushels, at 60 cents.....	90,000,000
Buckwheat, 20,000,000 bushels, at \$1	20,000,000
Flesh of animals, deducting value of hay and grain consumed.....	400,000,000
Dairy products, deducting value consumed of farm products previously enumerated.....	400,000,000
All other products of agriculture, including the annual increase in the value of cattle and horses, the value of fruits, seeds, and garden products, the annual addition to the value of farms and farm buildings, and implements made by labor not classified as mechanical (fences, drainage, &c.).....	650,000,000

Total..... \$3,282,950,000

In respect to other wealth-producing industries, the following estimates are given:

Manufactures of cotton.....	\$71,500,000
Manufactures of wool.....	60,000,000
Pig and bar iron.....	119,950,000
Leather manufactures.....	222,600,000
Manufactures of paper.....	72,000,000
Railway service.....	360,000,000
Fisheries.....	100,000,000

Total..... \$4,295,000,000

In regard to the amount of national securities which have been transferred to foreign ownership since 1862-'63, the Commissioner finds a wide difference of opinion among American and European bankers best capable from experience of forming an estimate, the minimum being, however, from \$700,000,000 to \$800,000,000.

But enormous as is this sum, the process of incurring indebtedness still continues as actively as ever. The account of the United States with foreign countries for the fiscal year ending June 30, 1869, may be exhibited substantially as follows:

Imports of merchandise (gold value).....	\$417,371,765
Exports (gold value).....	\$275,611,591
Re-exports, &c.....	10,907,753
	286,519,834
Excess of imports.....	\$130,852,421
Less excess of foreign goods in bond, 1869 over 1868.....	14,702,079
	Adverse balance 1868-'9 merchandise account..... \$116,150,342
Exports of specie and bullion.....	\$42,915,966
Re-exports " ".....	14,222,414
	Total..... \$57,138,380
Imports.....	19,654,776

Loss of specie and bullion..... \$37,483,604

If we suppose the excess of specie and bullion exports to have been devoted exclusively to the liquidation of balance incurred on the merchandise account, the remaining balance on this account to be settled for in some other manner would be \$78,666,738. To this sum must be added the following other items:

Obligations for int. (paid), estimated..	\$80,000,000
Excess of freights carried in foreign bottoms.....	24,000,000
Expenditures of Americans in foreign countries.....	25,000,000

Assuming that the sums chargeable to smuggling and undervaluation of imports are counter-balanced by the undervaluation of exports, the sum total of the adverse balance of indebtedness of the United States to foreign countries will, at the present time probably average about \$210,000,000 per annum.

To meet and settle this constantly increasing and adverse balance there would seem to be, under the present condition of prices and cost of production in the United States, but one resource, viz.: to remit certificates of indebtedness—national, State, or corporate. And this process is undoubtedly adopted, and goes on, month after month and year after year, without occasioning thus far any marked disturbance in the trade and commerce of the country.

As to the resumption of specie payments, Mr. Welles argues that unless resumption implies contraction it will cure but a small portion of existing evils. If it were possible to substitute 700,000,000 of gold dollars for the 700,000,000 of paper dollars in circulation, and to hold that amount in the country, there would be the same inflation of prices, the same disproportion between imports and exports, and the same inability to dispose of the products of domestic industry in foreign markets. To be sure, it would be impossible to retain such an amount of gold in the country except by laws of impossible barbarism; but wherein would the reduction of the gold currency then, through exportation, differ from the reduction of the present paper currency through a judicious and well-ordered withdrawal.

There is no such thing possible as the resumption and continuance of specie payments with a continuance of our abnormal system of foreign trade and exchanges; and for the simple reason that gold will not stay here, and would long ago have left us to the last dollar, had not the bonds of the National Government been available for the settlement of adverse foreign balances in the place of gold. We must reduce prices, so that foreign