

## STOCKS IN MONTREAL.

4 o'clock, June 28, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal .....	186	187	800	186½	186½
Ontario .....	101½	102½	287	102	103
Consolidated .....		99	59	98½	99
Peoples .....			4	95	98
Molson .....		110½	45	109	110½
Toronto .....				185½	187½
Jacques Cartier .....	32½	33½	80	32½	33½
Merchants .....	91½	93	514	91½	92
Commerce .....	120½	121	65	120½	121
Metropolitan .....			15	55	58
Maritime .....		72½	200		
Exchange .....				B	C
Hamilton .....					
Montreal Telegraph .....	168	169½	785	168½	169
Dominion Telegraph .....				91	95
Gas .....		169	109	167	169
City Pass .....				230	235
Sterling Exchange .....	109½	109½		109½	109½
Gold .....	111½	112½		112½	112½
Commerce (xd) .....					
Merchants (xd) .....					

Chatham, June 26.—The stables of Kelly's hotel were burned.

Belleville, June 26.—The dry goods store of John Fox was damaged by fire to the extent of \$1,000. Loss covered by policy in the Phenix.

Montreal, June 25.—The grocery of James Phelan was damaged by fire to the extent of \$300.

Montreal, June 25.—Fire damaged the grocery store of A. Barrett to the extent of \$600. Insured.

Peterboro, June 23.—The dwelling of J. Gillespie a short distance from this place was burned with contents. Insured.

FIRE RECORD.—Coaticooke, June 22.—A building belonging to S. Cleaveland was destroyed by fire. Loss \$1,500; insured in Citizens for \$1,000.

Sherbrooke, June 26.—The grain store of J. H. Gendron and a blacksmith shop were burned. Insurances, Commercial Union \$700; Sherbrooke Mutual \$500; Niagara District \$1,000; Citizens \$1,000.

Kingston, June 22.—Several building were burned. The losses are as follow:—H. Burns, fancy store, loss \$100 no insurance on stock, building insured for \$2,000 in North British and Mercantile. George Carruthers, grocery, loss \$2,000; insured in Niagara District for \$2,000; A. Somerville, house, loss unknown; insured in Royal; James Reid's store, loss unknown; insured in Niagara District for \$2,000, and Beaver Mutual for \$2,000; Mrs. Branigan, fancy goods, loss \$600; insured in London & Liverpool & Globe, Aetna, and London Assurance; J. Purdy, musical instruments, loss \$300; insured in Provincial; and the Hotel Dieu, which was damaged to the extent of \$500; loss covered by insurance. Several other building were damaged but the loss is small.

## TRADE IN BRITAIN.

The Board of Trade Returns for May present no indication that the evil times on which we have fallen are yet over. Exports continue to decrease and values generally to fall. The increase in imports for the last month is favourable in so far as the figures show a larger importation of raw material, but this is accompanied by a decline in values. Explain the present period of depression as we may, it is impossible to escape the conclusion that we still are in an æra of commercial transition. With an extended business carried on in the remotest regions of the earth there must be every day new circumstances which seriously affect our work. The extension of railways and telegraphs has been for some time altering the conditions under

which commercial energy is applied. It is only within the last two years that an important market for English goods, the Eastern Coast of South America has been brought within reach by telegraph of this country. The Suez Canal has revolutionized the carrying trade of one-half of the globe; and with this change in the machinery of commercial intercourse has followed a variety of changes in the larger branches of distribution. Up to 1873 the tide of prosperity flowed unchecked, and with this favourable time came the spirit of overtrading. From the close of the American Civil War the course of trade proceeded with full vigour. Disasters occurred, but they were casual or local. It was only in 1873 that substantial occasion for doubt and anxiety arose. In all parts of the world business declined. In many places grave commercial difficulties arose. In Vienna, in New York, in Berlin, in Moscow there was in succession a crisis of heavy financial pressure. Various explanations depending on local circumstances were in each case offered, but the, general fact remained, commerce had ceased to advance, there was universally a tendency to restrict commercial operations, and a subsequent spirit of distrust.

In the interval between the American Civil War and the halt of 1873 the system of foreign loans had given a great impetus to trade. Of the large sums extracted from the wealthier classes under the pretence of loans to foreign States a certain proportion was employed in paying for English goods, and the result was a considerable addition to the influences which for the time stimulated trade. With the arrival of new influences this impetus was lost. Many of the circumstances which contributed to swell the tide of commercial advancement up to 1873 were evanescent; and with this short lease of prosperity was combined the necessity of re-adjusting our trade in relation to the new means of communication which had been gradually opened to commercial nations. A new arrangement was inevitable for any nation with widely extended commercial relations, and in our own case this new settlement was made the more trying by the controversy which had arisen as to the distribution of profits between labour and capital. As long as the high tide of prosperity continued, the workman felt that his demands must be complied with, and with increased wages came more lavish expenditure, and for the time a quicker average of returns in general trade. It was not to be expected that the artisan should be more conscious of the real nature of the commercial period through which he was passing than the capitalist. He knew that the manufacturer wanted labour, and he asked higher wages for his labour. He was not content with obtaining this, but limited the time of work. Had he applied the increased wages to thrift, or used his leisure for mental or physical improvement, these acquisitions from the ordinary rules of employments might have been an advantage; but, however they were used, they were conceded because the capitalists, like the labourer, was thinking only of advantages to be won in the present, and was heedless of the future. Now has come a time when all these hasty arrangements must be reconsidered in relation to the new conditions of commerce, and it is while the trading community is slowly feeling its way to a new basis that we must be prepared for continued depression. Home trade shows astonishing vigour, just because so large a portion of this trade depends on the income of people, whose fortunes are already made. It is rather as the letters-out of capital than as merchants that the promoters of this trade are to be considered. With an ample income secured, their expenses depend but indirectly on their profits, and the home business of the country goes on very much as before, though their receipts may be on the whole considerably diminished. Accordingly there is maintained a

steady demand for certain articles of import, as for sugar, tea, wine, silk; and this has continued through the time of depression down to the last month, when the import returns show a considerable falling-off. That, however, is to be taken in connexion with the fact that the returns for May, 1875, exhibited an abnormal advance, due to the sudden demand for raw cotton. The sustained rate of the import returns, as compared with those from exports, is still largely due to the quantity of raw materials imported for manufacturers, as of hemp, jute, silk, though the returns for May are not so satisfactory in this respect as those for the previous month, raw cotton showing a decrease of 16½ per cent.

If we turn to the tables of exports, there is the old tale of diminishing values, only compensated by the reflection that as long as production continues there is a hope that lower prices will produce greater consumption. The quantities of cotton piece goods continue to increase both in the month and in the portion of the year which has already elapsed; and the same may be said of iron and steel. The tonnage engaged in our coasting trade is largely increasing. It would be rash to assume from these isolated cases, however important the branches of commerce to which they relate, that the worst period of depression is over. The transition to new conditions of trade, to new relations between capital and labour, cannot be disposed of so suddenly, but the facts we have mentioned do show that, trying as the time necessarily is, the energies of the country are not paralyzed or exhausted. The general course of business at home remains undisturbed, and those engaged in the higher order of commercial enterprise are neither discouraged nor apathetic, but are vigilantly awaiting new trading opportunities. Weaker communities as rich in accumulation might seek consolation in reckless speculation, endeavouring to force new markets, but the genius of English trade is more orderly and sober, and, while it is active, is content to await a new commercial æra. The various resources of the country meanwhile prevent our suffering acutely from the delay. Instead of hurrying on in the race to get rich, the capitalist and the workman have an opportunity to measure more accurately their relative positions. It may be true that we are not yet come to the worst period of depression, that the diminution of exports will continue, with the prospect of an increasing balance of trade against this country, and this disadvantage is no longer compensated by the purchase on foreign account of bonds in London; but, however gloomily we regard the future, the striking fact shown up to the present is that so ample are the resources of the nation, so happily are they adjusted, that continuous depression neither produces general suffering nor crushes out commercial enterprise.—*London Times.*

THE CREDIT SYSTEM.—The practice of buying on credit is fatal to good economy. The consumer has always to pay dearer when he does not pay cash. The tradesman must have interest on his money, for a man will never, in a busy community, be willing, and is seldom able if he is willing to forego it. To the ordinary cash price of the article he therefore adds the interest which may accrue during the time that credit is allowed. This, moreover, is not all; there must be premium exacted by the dealer for the risk he runs trusting out his goods to that class of more or less dangerous customers who never pay ready money. Even the most honestly disposed of these are often unsafe debtors; for they are generally imprudent enough to anticipate their incomes, and to overrun them in expenditure. The credit system, moreover, is a temptation in unnecessary purchases. There is a sort of check in the sight and touch of the