

of melado and cane juice. The percentage of the highest class was 86, while the other two grades, used chiefly by refiners, was 14 per cent. In 1877 the grades above No. 9 were \$4,921,205 or 97.65 per cent. of the total imports, the others being \$20,742 and \$98,584 or 2.35 of the whole value. In 1873 the imports from the United States were 33.75 of the whole, from Great Britain 26.71, and from the British West Indies and foreign countries 39.54. In 1877 the imports from Great Britain were 50.96 of the whole, from the United States 38.50, and from the British West Indies and foreign countries 10.54. It is worthy of notice that in the two years there is no material difference in the quantities or values. In 1873 the value was \$5,017,202, and in 1877 \$5,040,531. The returns in both years are from Ontario, Quebec, Nova Scotia and New Brunswick. Now, although in both years the imports from the United States and Great Britain were largely in excess of those from the West Indies and foreign countries, yet it must not be imagined that the 39.54 per cent. of imports in 1873 were all of the lowest grades. In point of fact, the low grades in 1873 from the West Indies and foreign countries were under 12 per cent. of the aggregate amount imported. This was at a time when the Montreal refinery was working, although it may be admitted that complaints were made that there was insufficient protection. It is well to weigh the facts which we have stated, and to bear in mind that the bulk of the revenue is derived from the highest grades of sugar, and that under the present tariff considerable protection is afforded. If those interested in the refineries would state precisely what duties they would consider satisfactory, it would be more easy to deal with the question in the interests of the public.

THE BUDGET.

The discussion which has taken place on the statement of the Finance Minister has been protracted much beyond what is customary. It is of course quite proper when a Finance Minister proposes new taxes, or even a reduction of taxes, that he should be subjected to severe criticism. When no changes whatever are proposed, it has been usual in the House of Commons for one or two members of the Opposition to criticize the speech and then proceed to business. We doubt much whether the Opposition will gain by the protracted debate which has ensued, and which has exhausted the patience both of the House and of the public. The effect of the discussion is to place the issue

between the rival parties more completely on the relative merits of Free Trade and Protection.

THE SILVER SWINDLE.

The President of the United States has faithfully performed his duty in refusing to sanction the iniquitous bill which was sent to him for his approval by the two Houses of Congress. The Senate and House of Representatives have passed the bill by the two-thirds majority which is required by the Constitution, and the obnoxious bill has become law. Fortunately the amendments introduced limiting the coinage will be productive of good, and we must hope that the result of conferences with the nations of Europe forming the Latin Union will be satisfactory. Whatever may be the result, the United States will have lost character in the money markets of the world, the meaning of which is that they will be unable to borrow on such advantageous terms as formerly, and that the nation will suffer severely by an act, the object of which was to benefit the debtor class. Our views on this subject have been so repeatedly expressed, and Canadian public opinion is so unanimous, that it is scarcely necessary to do more than record the fact that the fraud has been perpetrated.

THE BANK RETURNS.

The usual comparative statement of the bank returns for January and December, and for January, 1877, will be found below. They call for no special comment, but are sufficiently indicative of a period of depression in business. The discounted notes are about seven millions less than at the corresponding period last year, and the loans on stocks and bonds about \$1,750,000. The overdue notes have increased about \$750,000. On the other side of the account there is a decrease in the circulation and deposits of about \$7,500,000.

	Dec., 1877.	Jan., 1878.	Jan., 1877.
Capital authorized....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,725,778.	58,755,048	62,152,924

LIABILITIES.

Circulation..	19,574,000	18,657,000	19,383,000
Government deposits...	6,099,000	6,355,000	9,621,000
Public Deposits.....	57,636,000	57,440,000	61,008,000
Due Banks in Canada....	1,879,000	1,971,000	1,526,000
Due Banks not in Canada..	956,000	1,000,000	2,765,000
Other liabilities.....	81,000	75,000	84,000
	\$88,252,000	\$85,498,000	\$94,387,000

	ASSETS.		
Specie and Dominion notes.....	13,371,000	13,213,000	13,946,000
Notes and cheques on other Banks	4,060,000	3,563,000	3,856,000
Due from B'ks in Canada..	3,097,000	2,750,000	3,334,000
Due from B'ks not in Can.	6,371,000	6,932,000	8,465,000
Available assets....	\$26,799,000	\$26,458,000	\$29,601,000
Government Stock.....	2,463,000	2,309,000	1,440,000
Loans to Governments..	751,000	604,000	180,000
Loans on Stocks and Bonds..	7,314,000	7,325,000	9,103,000
Loans to Corporations...	3,207,000	3,145,000	4,413,000
Discounts.....	107,024,000	106,511,000	113,688,000
Real Estate and Bank Premises..	4,240,000	4,281,000	4,049,000
Overdue Notes.....	6,731,000	7,045,000	6,258,000
Sundries.....	1,540,000	1,690,000	1,652,000
	\$130,099,000	\$152,368,000	\$170,390,000

THE STADACONA.—The report of the Stadacona Insurance Company on another page will be read with interest by their friends and the insuring public as showing a better state of affairs than appeared to be implied by the fact that the company had discontinued taking new risks in June last. The reason of this already generally known is made more apparent by the address of the president. The reduction of capital in the manner proposed and the elimination of the life branch should place the company in a better position than ever, and enable them to practically apply in the future the wisdom learnt by great suffering in the past. The figures in the tables speak for themselves, and we fail to find in them in view of the new departure any reason why the Stadacona should be specially excepted in the renewal of government licences to Canadian companies next month. As far as we can learn the company continue to pay all maturing demands with their usual promptitude, and there can be no doubt that the reputation for honest adjustments so well earned by the executive and the candor exhibited in all their statements hitherto will be properly appreciated by the public at large when the company sets out on its new career.

—A writ of attachment has been issued against the firm of Clendinneng & Co., founders, 532 Craig street, at the instance of James Smart of Brockville. The liabilities are very small, only a few thousand dollars. This firm must not be confounded with that in which Alderman Clendinneng is interested though it is in the same business and on the same street.