sugar refiners. In 1878 the imports of sugar from Glasgow were over $1,000,000, while in 1882 they were reduced to almost nothing. The policy of the sugar duties is in accordance with the general protective policy of the Government, which has been framed to encourage domestic manufactures. Sir Alexander Galt stated that its effect had been to increase the trade with certain countries, which he named, by 400 per cent. It is possible that if Sir Alexander Galt had substituted for "trade" "imports from" he might have been correct. Trade, as generally understood, means the aggregate imports and exports. Now it so happens that the exports of the Dominion to the countries named were larger in 1879 than in 1882. The extension of our export trade is highly desirable, just as the merchant finds it most important to find customers who will buy, feeling well assured that if he can only sell enough, he will have no difficulty whatever in buying. The general increase in our import trade from the tropical countries is owing to the encouragement given to the importers of sugar from thence, which has had the effect of diverting the trade from Glasgow, and the United States. It is unfortunately out of the power, even of a Protectionist Government, to obtain markets for our exports, and accordingly there has been rather a falling off in that branch of trade.

We were glad to notice that Sir Alexander Galt, who has been called on to deal with the question during his incumbency of the office of High Commissioner, referred in terms that are sufficiently explicit to the treatment of Canada by France. He said that "the Canadians were determined that if a country did "not treat them on the most favoured "nation footing, they would no longer "treat them as they had done." We desire to point out that this is precisely what has long been contended for in this journal, but without the support of a single paper, so far as we can recollect, French or English.

AN INSURANCE CASE.

The loss through the burning of the Canada Manufacturing Co.'s premises, already referred to in our "Fire Record," has become troublesome of adjustment, in order to meet the demands of Mr. John S. McLachlan, the proprietor, well known as one of our leading dry goods merchants. It will be remembered that rather than have his name in any way identified with any concern which did not pay 100 cents in the dollar, Mr. McLachlan, who was merely a shareholder in the unfortunate enterprise, agreed to assume the entire liabilities, and take over the assets for better or worse. He had begun to get the business into some shape again, under capable management—the formation of another joint stock company being under advisement—when the fire of the 23 ult., which originated in the adjoining premises, put a period to his plans. It was understood that the machinery, including the fittings and fixtures of same, had been insured by the absconding manager for $5,000 each in the Phœnix, the Queen, the Citizens, and the London Assurance Corporation. The former differences as to the value of the machinery were supposed to have been settled by a recent appraisement which valued it at about $10,000. The owner offered to take $10,000 from the insurance companies, but they, claiming a salvage of $2,500, tendered only $7,500, and recourse to the law was not improbable. The matter is rendered worse by the refusal of the London Assurance Corporation to pay anything, alleging that they held no risk in the concern. It appears that the books of the Canada Manufacturing Company show that the premium for renewal in the last-named Corporation had been paid, but the runaway manager, Richard Thomas, is supposed to have appropriated that, among other and greater missing things. It was charged at the recent insolvency meeting of the Manufacturing Company that the machinery and plant, although originally costing nearly $40,000, had been purchased for $5,000 from the bank, which held it as security, but had been valued at $20,000 in the formation of the company and in the division of the shares (stock). The purchasing price was in reality much more that $5,000, but in negotiating for the purchase of the entire premises, including the building, it mattered not how much was allotted to machinery and how much to building. The reduction eventually agreed upon appeared as made only on the machinery, nobody fancying that it should bear such unpleasant results.

With a view to the proper understanding of the former valuation of the machinery, it may be well to explain that the failure of Chas. Alexander, some few years ago, threw into the hands of the Molsons Bank, among other securities, the premises occupied by him, with the machinery and plant for carrying on the manufacture of confectionery. Two or three gentlemen of means conceived the idea of assisting Mr. Alexander to resume business; one of them, Mr. McLachlan, entered into negotiations with the bank for the purchase of the machinery. The bank wanted to get $65,000 for buildings with plant and machinery, or they would take $50,000 for the building alone. An offer of $10,000, made to Mr. McLachlan, for the machinery was refused, and a further offer of $15,000 was also refused. During Mr. McLachlan's compelled absence from the city, shortly afterwards, his negotiations fell through. On his return, the absconding Richard Thomas informed him that, on the strength of having taken a three years' lease of the premises, and a conditional promise to purchase the buildings for $60,000, he had bought in the machinery at $5,000, and that he was about to form a joint stock company to resume the wholesale manufacture of confectionery. In the natural expectation that Mr. Alexander would have an interest in the concern, Messrs. McLachlan, Claxton and others took stock in it but, much to their disappointment, the gentleman for whose benefit they first entered into the affair, refused to have anything to do with it as he could not be the manager. As the wily Richard had arranged to take that position himself, and the company having been formed, there was no alternative but to go on, and the new manager played his cards so well that he won not only the confidence of the shareholders, but of some of the weaker ones employed about the premises, all under the influence of a devout exterior, which he knew well how to assume.

Since penning the foregoing, the case has been *submitted to appraisement.* The *manner* of the appraisement was a matter of difference at first, the proprietor contending that it should determine the proportion to be paid,—the companies the proportion of damage. The debris and the $10,000 claimed would make up the valuation of $12,500 given into court. Mr. McLachlan says he had bought it at a valuation of $15,000. The appraisers, after two days examination, decided that the damage to the whole machinery was about $7,500. A further arbitration will probably determine what portion of the property is covered by the insurance policies.

Meetings &c.

THE CO-OPERATIVE STORE.

The annual meeting of the Canada Co-operative Supply Association (limited), held in this city last Wednesday, was not largely attended. The statement is to the 31st March last. The report states:

The liabilities on old stock last year of $184,677 were reduced to $78,339, and a further sum of $23,784 has since been paid, bringing the total due down to $54,555. New goods purchased during past year amount to nearly $284,000, of which over $270,000 was for cash. The business shews an increase, and is steadily increasing, proving that the Society is being thoroughly appreciated, and, should the efforts being made to obtain the full capital meet with success, the utility of the society can be enlarged and its benefits increased. The sales for the year amounted to $339,786.38, an average daily cash receipt of over $1,100. The profits, after paying expenses and charges, amount to over $12,000. An increased capital being absolutely necessary, they appeal to the shareholders for additional subscriptions to the preference stock to the extent of $50,000, which, would complete the issue of authorized capital, $150,000.

Assets.

Mdse. in stock		$185,420
Paid on goods not yet in stock		801
Cash		14,849
Furniture	$7,340	
Less 10 per cent written off.	734	
		6,606
Preliminary Expenses:		
Balance last year	$3,585	
Added since	492	
	4,077	
Less written off	1,093	
		2,984
Preferential stock	1,567	
Less 20 per cent written off.	313	
		1,253
Costs settlement account	2,364	
Less 50 per cent written off.	1,182	
		1,182