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(Late EVANS, MERCER & Co.)  
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IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates*  
Hair Sealing, Carriage  
Makers' Trimmings and Curled Hair.  
Agents for Messrs. Chr. Ebbelghaus & Sons, Manu-  
facturers of Window Cornices.  
No. 30 St. Sulpice, & No. 379 St. Paul Streets,  
MONTREAL.

1878. OCTOBER 2nd. 1878.

**HANLON and COURTNEY**  
*Champion Boat Race.*

As many merchants will doubtless take advantage of the cheap excursion trips during the Boat Race week, and visit Montreal.

We call special attention to the fact, that our stock will be found well assorted, attractive and cheap.

**T. JAMES CLAXTON & CO.**

**ST. JOSEPH STREET, MONTREAL.**

**The Journal of Commerce**  
FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 4, 1878.

**CURIOUS DISCLOSURES.**

Were we to rely upon Government statistics to get at the shrinkage in values caused by the last crisis, we ought to acknowledge that the depreciation upon railroad tools and machinery has been enormous and far below any possible conjecture. The statistics of our own Government in relation to railroad matters show that during the year 1876-1877 thirty-three locomotive engines were imported from the United States into Canada at a gross value of \$174,847, giving an average value per engine of \$5,298. This importation distributed in the several provinces exhibits great differences in the valuation of the locomotives.

*Importation of engines into each province and their value:*

	No.	Total value.	Val. per eng.
Ontario.....	10	\$66,985	\$6,698
Quebec.....	17	78,530	4,620
Nova Scotia.	2	6,655	3,327
N. Br'wick..	2	14,490	7,245
B. Columbia	2	8,187	4,094

Average value, \$5,298 per engine.

The price of \$5,298 for a new locomotive is preposterous. No locomotive can

be built in the United States, even in those times of cheap iron and cheap labor, for less than \$8,500. The report of the Chamber of Commerce of the State of New York for 1877 enters the exports from that port of 11 locomotive engines at a gross value of \$124,275; average value per engine, \$11,297.

We happen to know that the seventeen locomotives entered in the Province of Quebec were built in the United States for the North Shore Railway and the Montreal, Ottawa and Occidental Railway, and are now working these roads. Ten of them were contracted for by the Manchester Locomotive Works at \$8,500 each, and were paid for at that price to the contractors after having been accepted by the engineer. The duty on these engines, had they been entered at the right value, should have been \$25,287, instead of the \$13,742 collected. The loss to the revenue in the Province of Quebec alone is therefore \$12,544. What has it been in the other Provinces? Probably in the same proportion, for none of the engines entered reaches in declared value the lowest price ever paid for locomotives.

The same remarks might be applied to passenger and platform cars manufactured in the United States entered as follows:

	Number.	Total val.	Val. per car.
Ontario, Pass. cars,	8	\$10,643	\$1,330
Platforms,	20	1,488	74
Quebec, Pass. cars,	11	29,764	2,700
Platforms,	12	1,350	112

The difference of one hundred per cent between the two Provinces in the valuation of rolling stock is quite interesting; besides the astonishingly low price of passenger and platform cars in Ontario excites our fear for the safety of the people: passenger cars, down to the price of a good family carriage, and platform cars cheaper than a substantial country waggon!

This is merely the first instalment, the result of a searching inquiry instituted with a view of exposing certain anomalies in the importation of various classes of goods into the Dominion at the different ports of entry, and we entertain no doubt of bringing to light many facts of interest to our readers.

**GENERAL AVERAGE.**

The fifth annual Conference of the Association for the Reform and Codification of the Laws of Nations was held at Antwerp, last year, on the 30th of August, the distinguished President of the Association, the Right Hon. Lord O'Hagan, occupying the chair. The question of General Average was generally considered by the mem-

bers of the Association as the chief topic to which it should direct its attention, and upon which it should seek to arrive at a solution of the difficulties of adjustment inherent to such a vexed question. The result of the conference was the adoption of what is known as the York-Antwerp Rules of General Average, the discussion of which just now occupies much of the attention of marine underwriters and shipowners.

General average, of which there exists no good definition acceptable to all, has necessarily been from time immemorial of deep interest to maritime countries. The Roman Code dealt with it with a lucid order and exhaustive fullness. In later times, the subject has occupied more or less the attention of the jurists, merchants, shipowners and insurers of all nations. The differences which prevail between them have been felt to be most detrimental to the interests of commerce; they involve grievous confusion and frequent injustice.

The contributions to General Average being arranged according to the systems established in the several places in which the cargo may be separated from the ship, and those systems being founded on divers and inconsistent rules and principles, the difficulties accruing to the assured and the underwriter, to the master of the vessel and the owners of the goods, to every one, in short, concerned in such transactions, are annoying and injurious in a high degree. The advantage which would arise from removing those difficulties by an international agreement is universally recognized, but the realization of that advantage has been delayed by many obstacles. The German and the English Law are in serious conflict. The continental nations do not adopt the English rules. The "Common Safety" principle is opposed to the "Common Benefit" principle held on the continent. The traditions and customs of the Maritime States are not easily modified or abandoned. And yet, they all desire an assimilation and uniformity, which, to all of them, would result in most material benefit. So strong has been this desire, that three several conferences have been held in Great Britain, and attended by numerous delegates from many nations. The first occurred at Glasgow, in the year 1860, and had for its presidents, Lord Brougham and Lord Neaves; the second took place in 1862, under the presidency of Sir Travers Twiss; and the third in 1864, at York, the Lord Chief Baron of England being the president. At this conference were proposed the rules, which, being discussed again in the fourth meeting of the Association at