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FINANCE AND INSURANCE REVIEW.

**MONTREAL, APRIL 15, 1881.****ST. LAWRENCE WINTER NAVIGA-  
TION.**

The Montreal Board of Trade afforded Mr. E. W. Sewell, of Quebec, an opportunity, on the 8th inst., of explaining the scheme of winter navigation which he has recently submitted to the Dominion Government. We have read with attention the reports in the daily papers of Mr. Sewell's address, but we own that we have been unable to discover any grounds on which the large subsidies demanded could be justified, and we are therefore not surprised to learn that the opinion of Sir John A. Macdonald was, that the sum appeared enormous, and "could not be

got through Parliament." It is obvious that, as regards mail service, no great advantage would accrue to the Dominion by the establishment of winter navigation to Quebec. At present our mails are delivered with great punctuality, and at Canadian ports throughout the year. We do not believe that there is the least probability that any remunerative passenger traffic could be established during the winter months to Quebec. The question then is, as to the probability of freight being sent by that route, and whether it would be for the general interest of the people of the Dominion to pay a large subsidy to assist vessels in carrying freight on such terms as would enable them to compete with the existing lines of steamers. We do not discuss the feasibility of the scheme, and are quite willing to assume its practicability on Mr. Sewell's assurance, that vessels can be constructed of sufficient strength to enable them to force their way through any ice in the St. Lawrence. Our objection to the scheme is founded on the inexpediency of granting subsidies to ship-owners for undertaking to build ships to compete with other lines. The enterprise should not be undertaken unless likely to prove remunerative, and if it should prove so, then no subsidy should be required. We can conceive a case in which it might be fairly argued that it was worth risking a large sum to make an experiment on a work of great national utility which was beyond the means of the promoter. In the present case Mr. Sewell is so confident of success that he is willing to abandon all claim to compensation in case of failure. On what ground then can a subsidy be defended? Its effect would simply be to place him on a footing of superiority to the owners of other ships. And on what pretence could his demand for freedom from Montreal port charges be urged? His steamers could only come to Montreal at the same periods of the year as other steamers, and yet he claims that they should be exempted from the customary charges. We readily admit that any expenditure on lights and fog signals with a view to diminish the danger and difficulty of navigation in the St. Lawrence in the autumn and winter months is justifiable, and in accordance with long established policy, but this cannot be fairly cited as a precedent for Mr. Sewell's claim. There was not much discussion at the meeting. Mr. H. Lyman urged that it was better to postpone making new claims on the Government while we were urging the abolition of canal tolls, and of the payment of interest on the Lake St. Peter debt. Mr.

Cramp believed that the plan was of great importance, and that it should engage the consideration of the Council of the Board of Trade so as to obtain a report on the feasibility of the scheme, and thought that there was no probability of its receiving any real or practical consideration from the Government at present. All joined in thanking Mr. Sewell for his address, after which the meeting adjourned.

**IMMIGRATION.**

The Hon. J. H. Pope, Minister of Agriculture, has communicated to Sir A. T. Galt a memorandum containing the basis of an immigration scheme to be carried out by the joint action of the Imperial and the Dominion Governments; and, as there can be no doubt from Mr. Gladstone's speech introducing the Irish Land Bill that the Imperial Government will be prepared to lend aid to emigration, it may be hoped that some satisfactory plan can be devised. The Pacific Railway Company has also published a circular stating the terms on which they will dispose of their lands in the North-West. Mr. Pope's scheme has for its object the removal of entire families from Ireland, and he suggests that, by pre-arrangement, any requisite number of farm lots might be prepared for occupation and a dwelling erected, the total cost of dwelling and the preparation of 8 acres for crop being estimated at from £35 to £40, and the transportation charge at about £40. This amount would be a first charge on the land, payable by annual instalments, with interest. It is suggested that the movement might be conducted under a commission or a National Emigration Association with an adequate organization both in the United Kingdom and in Canada, and that the Imperial Government should make advances to such association at a low rate of interest secured upon the settlers' land. Every facility would be given by the Government in the way of setting apart tracts of land, and forwarding the emigrants to Winnipeg, when Government land guides would take charge of them and show them their respective lots. The scheme seems to be feasible, and it may be hoped that it will lead to some satisfactory arrangement between the two Governments. It is beyond doubt that there are parts of Ireland, particularly the Western counties, where no substantial relief can be given except by emigration. It appears from certain questions put in the House of Commons to the Under Secretary of State for the Colonies by Mr. Anderson, M.P., that the £2 fee on