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FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 3, 1879.

THE SUGAR DUTIES.

It seems probable that at the ensuing meeting of the Dominion Board of Trade there will be a full discussion of the difficult but very important question of the sugar duties. It is hardly probable that in Canada, any more than in the United States, there will be a concurrence of opinion on the subject between the importers and refiners. We noticed that the subject was discussed recently at Halifax, and that there was rather a strong feeling in favor of ad valorem duties, which, if they could be fairly assessed, have much to recommend them. It must be borne in mind that it is of the greatest importance in adjusting customs duties that all importers should be placed on the same footing, and that there should be as little temptation to fraud as possible. In order to obtain the required revenue for sugar, and, under existing circumstances, it may be assumed that it will be scarcely possible to abandon any portion of that revenue, it would require something like 50 per cent. ad valorem to be levied on that article. Now experience has proved that such a rate as 50 per cent.

or even a much lower one, is so great a temptation to fraudulent dealers, that they will be sure to evade, the duty not only to the loss of the revenue, but to that of the honest trader. The present combined mode is probably the best that can be adopted, but it is well worthy of consideration whether, before the Government commits itself to any policy on the subject, it would not be advisable to ascertain what changes the United States propose to make in their tariff on sugars. The subject has of late been occupying the attention of both importers and refiners in New York, and wide differences of opinion seem to prevail. Moreover, the tendency appears to be to admit sugars of a higher quality, according to the Dutch standard, at a lower rate than formerly. It was recommended very lately that the high duties should only be imposed on sugars above No. 16 D. S., but those duties, it must be observed, were prohibitory, and if Canadian refiners should be again encouraged, it would seem to follow that the duties should be so regulated that the required revenue would be raised on sugars equal to and below No. 16. The sugar and iron duties are probably the most complicated of any that the Government will have to consider.

THE FUTURE OF CANAL TRAFFIC.

The official returns for the year 1878 received at the produce exchange of New York, from the auditor's office, show that the whole amount of freight carried on the canals of that state from the opening to the close of navigation was 5,170,822 tons, against 4,955,963 tons last year, being an increase of 214,859 tons. The whole amount of tolls received for same was \$993,343.15, and \$880,195.20, respectively, being an increase of \$113,146.95 in toll receipts. The total miles boats cleared was, 8,431,002, this year, against 7,019,615 miles in 1877. We cannot compare the increase of traffic of the canals of the state of New York in 1878 with the traffic on the canals of the Dominion for the same year, as the last official return printed in 1878 gives only the traffic of 1876. From other sources of information, and notably from the decline already noted in the exports of cereals during this year, we may draw the conclusion that the increase in the states has had no corresponding advance in this country. But we look forward to the next season with high anticipations of increasing our western trade through the Welland canal, which has had its capacity largely extended. As vessels of heavy draft can now pass through without breaking bulk,

we expect that the grain and provision trade will be drawn in the direction of the St. Lawrence as the shortest cut to Europe. In our high anticipations, we forget that a movement is being made by the Legislature of the State of New York to so amend the constitution as to make the state canals practically free to commerce by abolishing tolls. This idea has been gathering strength all along the line of the canal, and, from present indications, it is certain that the question will overtop all others at the approaching session of the Legislature.

Were this movement to succeed, is this country in a position to follow the example and to entirely abolish tolls on Canadian canals? The estimated expenses for enlarging the Welland and St. Lawrence canals and deepening the bed of the St. Lawrence river is \$30,200,000; of this amount there is work under contract for \$12,860,000; and, if the cost of these improvements is not borne by the commerce which is benefitted by them, it must fall upon other interests within the country.

A comparison between the average freight from Chicago on wheat and corn to New York and to Montreal in 1877 establishes the fact that the advantage is already in favor of New York, according to the report of the New York Produce Exchange.

Comparison of freight rates from Chicago to New York and Montreal in 1877:

All Water Route.	Wheat.		Corn.	
	Per ton, 2,000 lbs.		Per ton, 2,000 lbs.	
Chicago to New York.	\$374.66		\$351.07	
Chicago to Montreal...	379.20		316.07	

Chicago to New York, more.....		5c.
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Chicago to New York, less.....	Rate per Ton per Mile.		Corn.	
	Wheat.		Mills. Fractions.	
	4.51			
	Mills. Fractions.		Mills. Fractions.	
Chicago to New York.	2	675	2	508
Chicago to Montreal .	3	060	2	790

Chicago to New York, less.....	0	385	0	282
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According to this table, the freight has been for wheat per bushel, 11.24 cents, nearly 11½ cents, from Chicago to New York, and 11.38, about 11½ cents, to Montreal, and for corn 9.83 cents per bushel from Chicago to New York and 9.70 cents to Montreal. The abolition of tolls on the canals of both countries would be to the advantage of the party having the heaviest toll rate. The tolls on property on the New York canals have been, by the necessities of trade, reduced from four mills to one mill per 1,000 lbs. per mile, the latter being