

further serious decline in this branch, as the new railways that have been formed will increase the regular demand for supplies.

There is encouragement to be found in the comparatively slight decrease in the quantity and value of metals. These are chiefly used in our industrial and manufacturing pursuits, and we are, therefore, justified in drawing the conclusion that these have not suffered so much from the general depression as the merchants and traders. This is an evidence that our manufacturers are supplying the wants of the community with goods which suit them, and have exercised good judgment, and such knowledge of the wants of the country as, in great measure, to avoid over-production.

The total returns of imports into the Dominion show that all branches of trade have more or less curtailed their business; but these statistics of the hardware trade show that it has excelled nearly all the others in the rapidity and thoroughness with which it has checked over-importation. There is one feature of this trade which is worthy of imitation in a greater degree by others: it is the readiness with which importers of hardware buy, sell and exchange their stocks with each other. While indulging in the keenest competition of a legitimate kind, they are yet alive to the wisdom of allowing a slight profit to rival houses on any goods they may require from them to fill orders. The facilities thus given of working on each other's stocks keep down over-importation, and prevent that slaughtering of goods in large lines which must always, and in every case, prove disastrous to the true interests of all. No one firm can do the whole trade of the country in any one department, and, if ambitious enough to try, is only likely to entail loss on itself as well as others.

The following statement shows the value of the principal articles of iron and hardware imported into the Dominion from the United States in the last three years:

*Statement of hardware, &c., imported into the Dominion from the United States.*

	To 30 June, 1874.	To 30 June, 1875.	To 30 June, 1876.
Hardware.....	\$2,323,433	2,150,552	1,736,010
Manufactures of iron.	600,120	539,595	678,760
Manufactures of brass.			
or copper.....	38,972	37,851	38,886
Iron at 5 per cent....	615,545	705,913	437,432
Wire cloth of brass or copper.....	2,765	2,901	4,850
Copper in pigs, bars, rods, bolts.....	15,907	24,405	56,955
Iron, pigs, bars or scrap.....	603,570	622,093	183,257
Lead in sheet or pig.....	3,543	15,468	4,456
Railroad bars and frogs, chairs, fish plate, &c.....	784,537	930,981	1,661,317
Spelter or zinc in blocks, sheets or pigs	4,532	4,967	7,291
Steel, unwrought or cast.....	61,802	76,717	75,151
Tin in bars, blocks,			

pig or granulated..	29,560	25,026	28,367
Wire of brass or copper.....	1,850	1,143	239
Yellow metal in bolts, bars, &c.....	425	6,421	6,988
	\$4,081,630	5,489,624	4,260,992

We cannot do more at present than simply draw the attention of our readers to the facts. These figures are the totals for the whole Dominion, represent a very large share of the trade, and at the same time show a falling off this year considerably less in quantity and value than the proportionate decrease in value of our total hardware importations from all countries. This fact should stimulate our manufacturers here to compete for a larger share of our own trade. That many articles we import could be profitably made here, even *with* the present tariff, we do not doubt, and every effort should be made to do so. This subject, however, is a large one and scarcely comes within our present purpose, as it may probably claim our attention shortly in a different form.

The prospects for this year's trade are not altogether discouraging. Present stocks are light, and in many quarters the impression seems to prevail that prices have touched bottom, and that the weeding-out process both the wholesale and retail trade have experienced during last year will bear fruit in a healthier state of trade and a fair margin of profit in the one on which we have entered.

#### A SUGGESTION.

The resolution offered by Mr. Davison at a meeting of the Insurance Exchange, held some weeks ago, appears to have had a depressing effect upon the efforts of that body for the advancement and elevation of the fire insurance business of the country. There are a few subjects of interest which might be discussed agreeably and profitably at the present time by the gentlemen representing our leading companies. In view of the prevalence of fires to which a suspicion of fraud attaches, it has been suggested that some joint action be taken by Canadian, British and Foreign companies to institute enquiries into the origin of such casualties. The knowledge that some such means were being employed would be likely to have a salutary deterring effect where incendiarism or other fraud is contemplated. Most respectable companies not unfrequently settle losses too readily, affording, in some cases doubtless, an easier escape for rascality than even the Insolvent Act. The appointment of one general inspector conjointly by all the companies would, we imagine, have some beneficial effect both in forest-

ing out cases of fraud and in deterring evil disposed persons from such crimes. The salary of such a person should be ample, but it would be a very light tax upon the companies considering the benefits which might accrue if the idea could be practically carried out. In such times as these, when the moral hazard is excessive, some means, looking to such a consummation, should be devised, and we are of opinion that the remedy lies with the companies themselves.

#### CANADIAN TRADE AND FINANCE.

##### AS VIEWED IN ENGLAND.

We are glad to notice that the recent exposition of our financial status by the Finance Minister has not produced any seriously bad effect in England on our public credit. The London *Economist* admits that it could not be expected that "Canada could be exempt from the influences which have affected the trade of other countries, or that they would not tell on her revenue." It goes on to say "that the recent budget is less unfavorable than there was reason at one time to expect," and even express the opinion that the deficit is "more apparent than real," inasmuch as "certain items amounting to about \$1,500,000 which might plausibly enough have been charged to capital were debited as ordinary expenditure." The items in question were the cost of changing the gauge on government railways, and of completing the boundary survey in the North-West Territories. The *Economist* adds that "making allowance for the above deficit of the past year, there is still at the credit of revenue account since Confederation a surplus of about £2,250,000 sterling, while a further £1,000,000 has been applied as sinking fund towards the redemption of the public debt."

#### THE LIFE INSURANCE PANIC.

The dishonest management of some of the life insurance and savings bank companies of New York city has had a marked effect in reducing the business done by the honest companies. This is especially noticeable in life insurance. The new business has dwindled almost to nothing under the panic following the late failures, but more alarming still is the fact that the demand for cash on surrendered policies has become greater than it ever was. Thus the pressure comes from both sides, and many companies will suffer seriously.

Now is the time for sound companies to come out with their corroborated state-