DECADENCE OF THE U. S. SHIPPING INTEREST.

THE attention of the Legislature of Maine has been directed to the idle condition of the shipyards in that State, and to the fact that the enormous tonnage formerly owned there is rapidly passing out of existence. A report just made by a legislative committee shows that the situation is even worse than represented heretofore. A reference to official documents shows the amount of registered tonnage to have been as follows:

June 30 1859	739,840
June 30, 1866	274 468
Decrease in seven years ...	465,372

which is a decline of nearly two-thirds in a comparatively brief period. The valuation of the tonnage which has disappeared in this short interval is something like $14,000,000.

Referring more specifically to the embarrassments which paralyze the shipping interests throughout the country, the report to the Maine *Legislature* says:

Your committee have carefully investigated the expense of building for the years 1859, 1860, and 1861 and find the average cost for those years per registered ton, when rigged and ready for sea, not to have exceeded $48 and the cost of the same class of vessels in the years 1865 and 1866 was not less than $75 per ton, making a difference in favor of the first named period in building and fitting for sea a ship of one thousand tons of $27 000, and the extra expense of insurance, taxes and interest would amount to more than $6,000 To illustrate this we will quote the cost of a few ships built in Rockland under the immediate observation of some of the members of this committee.

The ship Jennie Beals, built in 1859, of white oak and hard pine, 1,092 tons, rated A1, cost ready for sea, $48,000, or $44 per ton Ship Martha Cobb, built in 1861, all white oak, 1,192 tons rated A1, cost ready for sea, $58,000 or about $47 per ton. Ship Otago, built in 1865, white oak and hack, cost ready for sea, $76 000, or nearly $90 per ton. All the above mentioned ships were built by the same party, and as much care bestowed upon one (as to economy) as upon the others. Owing to decrease in price of labor and materials a ship can be built at less cost this year than it could a year ago, and by consulting with prominent shipbuilders, we find a ship can now be built for $68 per ton.

By a careful investigation of the duties upon materials entering into the construction of a ship we find that they would amount in round numbers to $7 per ton in gold, reducing the cost of building a ship at present time $68 in currency to a gold basis and in round numbers, it would be $41, deducting duties $7 per ton it would be $34 per ton, which is as cheap as a spruce and hack ship could be bought for in the provinces.

As Maine builds something like one-third of the whole tonnage of the United States, these figures will afford material for the consideration of Congress, should that body at any time see fit to lift the hand which now rests upon the industry of the country with such a crushing pressure.

THE SUGAR DUTIES.

THE London *Grocer* of the 11th January contains a review of the "New Tariff in Canada." in the course of which it says:—

The new tariff which has come into operation contains several changes which are important The duty on spirits has been raised from 70 to 80 cents per gallon, if not overproof. Domestic wines, such as ginger, lemon, &c., which have been paying 15 per cent *ad valorem*, will henceforth be put in the same list as other wines, and pay specific duties of 10 and 25 cents, according to the quantity of alcohol contained in them. On malt a specific duty of 40 cents per bushel has been placed, and on tinctures of 30 cents per gallon instead of 16 per cent *ad valorem*. A reduction has been made in the articles of tea and molasses. Green tea continues to be charged with 15 per cent. *ad valorem*, and a specific duty of 7 cents per lb Molasses, now paying 73 cents per 100 lbs, will continue to do so if used for refining purposes, or for the manufacture of sugar, but if not so used will only pay 65 cents. The change in the tariff on sugars will not be made at present; it will be reserved, the evidence now in possession of the Government not warranting any alteration The changes which were rendered necessary by the convention in the English tariff were exceedingly slight. On only three classes was any change required at all. Sugar-candy, brown or white, refined or rendered by any process equal thereto, was reduced from 12s 10d to 12s 8d.; white clayed, or equal thereto, not refined, from 11s 8d to 12s 3d; and brown Muscovados, or equal thereto, was raised from 9s 4d to 9s 7d per cwt. But comparing the new English duties which came into force March 1st, with the Canadian duties, the following is the result:—Sugar candy, brown or white, refined or rendered by any process equal thereto, was taxed, according to the British scale, $2 60¾, as compared to $2; white clayed, or equal thereto (not refined) $2 44¾ as compared with $2 60 Brown clayed, or equal thereto (not white clayed), or yellow Muscovado, or equal thereto, $2 27¾, as compared with $2 25. Brown do $2 03, as compared with $1 90: other kinds inferior to brown Muscovado, $1 74 as compared with $1 37: and molasses, 76¾ as compared with 78c. It will be seen from these figures, that on the higher grades of sugar the duty is much higher in Canada and on the inferior, which are used entirely for refining, they are lower. The effect of this is to prevent the direct importation of the higher grades of sugar altogether, and to interfere very seriously with the foreign trade of the Province. The refineries of Montreal have thus an enormous and undue protection over the English or continental refineries. They have not only the higher duty on refined sugar, but they have added to it the lower duty on the raw material which they issue, the whole amounting, in some cases, to 75c on the 100 lbs. And in addition to this, they have an indirect protection to the extent of ocean freight and insurance, and the difference of exchange. There is no good reason why the great body of the consumers should be taxed for the benefit of the Montreal establishments—a branch of trade which, in the very nature of things, can hardly become a general branch of manufacture in the country.

MONEY MARKET.

THERE is no particular change to note in the condition of the money market. The Banks though not discounting very largely, do not refuse any good paper from their customers, and the rate of interest on such paper is about 7 to 10 according to circumstances.

STERLING EXCHANGE is quiet but firm at quotations, the rate in New York being now 109¾ for first class Banker's 60-day bills

GOLD drafts on New York have been in demand at par, but they are less wanted now, and may be quoted par to 1-16 of one per cent discount

SILVER in consequence of the movement going on for the exportation of a large amount from this city is scarcer, and the quotations are now buying at 4 and selling at 3¾ per cent. discount.

The following are the latest quotations of Sterling Exchange, &c:—

Bank on London, 60 days sight........	110¼ to 110½
" " sight ...	111
Private, " 60 days sight....	None.
Bank in New York, 60 days sight	109¾
Gold Drafts on New York	par to 1-16 d.
Gold in New York	140½
Silver	3¾ to 4 dis.

THE DRY GOODS TRADE.

Baker, Popham & Co.	MacKenzie, J. G. & Co
Baillie, James, & Co.	MacKay, Joseph, & Bro.
Clark, Jas. P. & Co	May, Joseph.
Caxton, T. James, & Co.	May, Thomas, & Co.
Davis, Welsh & Co	McCulloch, Jack & Co.
Donnelly, James.	McLachlin Bros. & Co.
Dunn, H., Fish & Co.	McMaster & Co., Wm. J.
Foulds & Hodgson.	Moss, S. H., & J.
Foulds & McCubbin.	Muir, W., & R
Gilmour, J. Y., & Co.	Munderloh & Steencken.
Greenshields, S., Son & Co.	Ogilvy & Co.
Hingston, Telfer, & Co.	Plimsoll, Aubin & Co.
Hughes Brothers.	Roy, Jas., & Co.
Johnstone, James, & Co.	Robertson, Stephen, & Co
Lewis, Kay & Co.	Stirling, McCall & Co.
Macfarlane, Andrew, & Co.	

WE have no new feature to note in the business of the past week in textile fabrics, as the same perfect quietness exists as previously reported. The feeling is that there will not be a very heavy trade done this Spring and but for the great advance which has taken place in the Liverpool Cotton market, goods would undoubtedly have been sold at very low figures Our telegraphic advices, however, report a still further advance during the week of 1d, the closing quotation being 9¼d to 9½d for Middling Uplands, and 9½d to 9¾d for New Orleans, with a buoyant market. The Manchester market has sympathized with that for the raw material, and manufactured goods are firm at a corresponding advance. To the falling off in the shipments from the United States, and the more than fears that the amount will prove to be much less in that country than was at first reported may be attributed this rapid advance in Cotton, and there is no likelihood of lower prices obtaining for the present.

THE GROCERY TRADE.

Baldwin, C. H., & Co.	Mathewson, J. A & H
Chapman, Fraser & Tylee.	Mitchell, James.
Chapman H & Co.	Moore, Semple & Hatchette.
Childs, George, & Co.	Robertson & Beattie.
Converse, Colson & Lamb.	Robertson, David.
Davie, Clark, & Clayton,	Tiffin, Bros.
Duncan & Forster.	Thompson, Murray & Co.
Franck, J. C., & Co.	Torrance, David, & Co.
Gillespie, Moffatt & Co.	West. Bros
Jeffery, Brothers & Co.	Winning, Hill & Ware.
Kingan & Kinloch.	

THE week past has been one of very great quietness in this branch of trade, and any transactions reported have been of very small magnitude.

On Wednesday, Messrs. D. Torrance & Co., offered at public auction about 5,000 packages of Teas. The attendance was only fair, and the bidding without much animation. The prices realized consequently falling short of expectation only about 1,000 packages were disposed of, and the balance including nearly all the Young Hysons were withdrawn. Below we give the particulars of the sale, the prices and amounts sold.

GUNPOWDER.—47 half-chest 68c; 10 do do 66c; 24 do do 85½c.

IMPERIAL.—10 half-chests 41c: 10 do do 41½c; 19 do do 41c; 13 do do 42c; 82 do do 41; 60 do do 40c: 26 do do 40c, 89 do do 43c.

HYSON.—12 half-chests 64c; 48 do do 41½c; 26 do do 47c.

NATURAL LEAF JAPAN. 40 half-chests 49½c; 30 do 48c; 60 do 54c; 50 do 53c; 60 do 66c; 25 do 55c; 60 do 58c; 10 do 66c; 10 do 55c; 50 do 44½c; 10 do 46; 25 do 65c.

SOUCHONG CONGOU.—20 half-chests 37c; 23 do do 37c; 14 ¼-chests do 37½c.

YOUNG HYSON.—23 half-chests 42c

THE LEATHER TRADE.

Black & Locke.	Seymour, C. E.
Bryson, Campbell.	Seymour, M. H.
Hua & Richardson.	Shaw F. & Bros.

Smith & Edmiston.

TRADE still remains very quiet, without any inclinations of immediate improvement. Stocks meanwhile, especially of inferior grades of curried leather are accumulating, and are being offered at reduced rates.

Some considerable shipments of sole are being made to Britain, which has the effect of keeping the market steady. In other respects there is no change in this branch of business since last report

City slaughter hides have receded half-a-cent.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick.	Hobson, Thomas, & Co.
Black & Locke.	Laidlaw, Middleton & Co.
Buck, Robertson & Co.	Mitchell, Robt.
Converse, Colson & Lamb.	Raphael, Thomas W.
Crawford, James.	Sinclair, Jack & Co.
Hannan, M., & Co.	Seymour, C. E.

FLOUR.—The stagnation so often noted has continued unbroken Arrivals, owing to storms, have been small and irregular, and save a few round lots of indifferent Supers from Western Wheat at the opening at $7 40, we have no business of consequence to report. Small lots and single hundreds of good Supers are taken to a limited extent for local use at current quotations The higher grades are saleable in small lots at unchanged rates. No. 2 and grades below are comparatively scarce, and continue to command high relative rates. *Bags* are in limited supply, and range from $3.60 to $3 75, according to sample. The protracted inaction in all the leading markets begins to create misgivings in the minds of holders, and the opinion seems to be gaining ground that ere long a decline more or less serious must take place.

OATMEAL Continues without notable change, either in supply or demand.

GRAIN.—*Wheat*—We are without transactions on which to base quotations; $1.70 is still the nominal rate for U C. Spring. *Peas*—There are no transactions on the spot. a fair demand exists for Spring delivery, $1 per 66 lbs being the rate generally offered *Oats*, though less active, continue firm at former rates. *Barley*—Limited transactions may be noted at 95c to $1 for ordinary to fair samples, for strictly choice, of which there is little offering, more is obtainable.

PROVISIONS.—*Pork*—Transactions continue restricted to broken lots of *Mess* for consumptive use, which command $19 to $19 50 according to quantity, fair grades are practically nominal, no late transactions transpiring. *Hogs*—Arrivals though fair for this advanced stage of the season, have materially fallen off. There is a good demand for choice, for which if allowed to select, comparatively high rates would be given, but as dealers have considerable light on hand, and most of those remaining in first hands are of the same description, it is difficult to move the parcels in stock at satisfactory rates. It is hoped however that as the season wears on the trade will become less discriminating and that ultimately the whole will be worked off to good advantage. *Lard* continues dull at 9½c to 10c, sales being of a retail character. *Butter*—There has been a good demand for a week or more past, and though from the generally inferior quality in stock, purchases have been reluctantly made at rates demanded, yet considerable has changed hands at rates mostly ranging from 16c to 19c according to quality. There are still a few parcels in market of inferior quality, which nothing but positive dearth will force into consumption, and which have thus far been passed by though offered comparatively low, somewhat later as the market becomes dearer, they will probably come into notice.

ASHES.—*Pots* have met an active competition owing to one or two orders being in market, and rates have slightly improved, closing quiet at $5.80 to $5.85 according to tares. *Pearls* continue neglected and nominal at unchanged rates.