

ratified by the Federal Governments of both countries, which gives every state, corporate body, and citizen of the United States the benefit of its privileges, but which certain states and corporate bodies have the option of being amenable to or not.

Considering the decrease in commerce, and notwithstanding the number of vessels lost, there has been a much greater increase in shipping from year to year than has been required.

We may anticipate years of prosperity for our Merchant Marine when the vast work, now progressing on the Welland Canal, has been finished. The preferential freights given both by railroads and boats to the large shipper over the small, and to one town over another, have made much uphill work. The small shipper, notwithstanding that he has had to pay higher rates, has had to wait till the contractor was supplied; local trade has been neglected while through traffic has been encouraged by much lower rates; wheat has been carried from Chicago to Liverpool at lower rates than from Guelph to Toronto; merchandise has been carried from Montreal to towns on the Buffalo and Lake Huron Railroad more cheaply than from Toronto to those towns, and from Montreal to Windsor and Sarnia for less than from Toronto to those towns. Injustice is written on the face of such traffic.

Notice might be taken of the short weights and measure of goods, of the baneful effects of intemperance in some localities, of the dishonesty and incompetency of clerks, of the disinclination to take stock on the part of country merchants, of stock gambling, of the comparative immunity that the Extradition Treaty gives fugitive rascals, and of the poor success that has attended the hardware and other branches of trade. Though a more minute detail might be given, it will be seen from the foregoing that many depressing drawbacks have befallen, to a greater or less

degree, the various businesses of the land; and it would seem that we are so dependent on each other that the blow which shakes one class recoils on another. Though, looking forward as hopefully as possible, we are forced to believe that the prospects of the future are rather problematical than assured. The agricultural of all classes, notwithstanding that it has had much to contend with, has had the greatest prosperity, and is, perhaps, the most secure. We have not at present any indication that the position of the agricultural community will be better this year than it has been. The successive frosts and thaws of the present open winter have caused, in some districts, an upheaval of the earth that has exposed the roots of the wheat, and, as some affirm, ruined it. In the towns and cities many are out of employment, but although there are some cases of poverty, there is very little pauperism. The more rigorous provisions of the new Insolvency Act, as compared with those of the old, in conjunction with other circumstances, will assuredly serve as a corrective to the recklessness of buyers, and lead to a decline in the number of failures; while the desire for contraction already evinced by importers, if further continued, will relax the strain on all classes, by reducing surplus stocks and keeping sufficient money at home for our wants. If this contraction is the result of the individual convictions of merchants themselves, and not an alternative forced on them by the Banks, we may look for a continuation of this policy. If it is not the result of such convictions, the future is uncertain. We must avoid the errors that have obstructed the progress of older countries, that have built up powerful rings and corporations which, rather than lose a monopoly, descended to disreputable devices to prejudice and infuriate the people, and expended large sums of money in bribing their representatives.

* Memorandum showing the tonnage of vessels built in the Dominion since 1863.

	Ontario	Quebec	Nova Scotia	New Brunswick	British Columbia	Prince Edward Island	Total
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1868	6,683	25,090	31,088	24,419			87,280
1869	5,946	31,842	20,079	31,972			99,839
1870	4,525	19,382	33,659	35,599			93,165
1871	7,777	20,664	44,307	33,353			106,101
1872	10,289	14,200	62,882	36,464	230		114,055
1873	13,945	20,536	63,001	42,701	187		140,370
1874	15,478	22,159	74,769	46,668	281	15,024	174,404
1875	5,893	23,353	81,810	47,996		25,041	188,098

The paper trade is exercised over the revelations of the Riddell Estate. The books of the insolvents were in an extraordinary condition. One of the books is made up chiefly of fragments picked out from a quantity of waste paper stored away to be made again into paper at the mill. In another book the figures have been changed in as many as eight or ten places in the column by altering a '1' to a '2' and in

some places to a '9' in the thousands column; in other places a fresh figure is prefixed to the hundreds, as may be seen from the different angle of inclination and the paler ink from the hurried use of blotting paper. In the private Ledger, about 20 pages had been torn out and when Mr. Riddell, was questioned on the point he replied that they had contained memorandums of appointments and records of *billet doux*

to and from his sweetheart! Efforts are being made by the creditors and those acting for them to try the extreme measures of the law in the matter.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 30th, 1876.

Since our last review we have to record a considerable improvement in the business of the season. Spring Trade is likely to prove much better than people were disposed to expect during the early part of the month, although we do not expect that any sudden change towards the condition of trade before the depression. The improvement must be gradual, and it is better it should be so, that the imprudence of former seasons be not repeated or the lessons of the past season forgotten. The Dry Goods trade has shown much activity during the week; a good many buyers are in town, and letter orders from dealers who had bought sparingly and prudently early in the season, are coming in pretty freely, indicating a better country retail trade than many were inclined to expect. The crop of failures appears to be diminishing; remittances are tolerably good, and altogether there is some reason to speak of an improved feeling in commercial circles. The Hardware trade has been suffering severely from the consequences of the recent heavy failures in that department, but there is a disposition to try if some restraint cannot be put on such a state of things illustrated by one or two of the insolvent firms. It is high time a period were put to the use of "accommodation notes," and it is thought there will not be presented again so fitting an opportunity for clearing the commercial atmosphere of this pernicious ingredient. The money market continues easy. Stocks firm.

ASHES.—Receipts have been rather large. Sales of nearly 200 brls. of First Pots, at \$1.37; to \$1.42, and a few choice lots at \$1.45. No sales of Seconds. A few Thirds sold at \$2.75 to \$2.80. The market closes with a good demand at \$1.42 to \$1.45 for Firsts. Pearls.—No receipts this week, and no sales for a month past; holders will not part with stocks at any thing like late rates, and buyers require a good reduction even from those rates. Receipts for the year 2,547 brls. Pots and 251 bls. Pearls. Deliveries, 988 brls. Pots and 50 bls. Pearls; and in store this evening, 3,653 brls. Pots and 1,206 Pearls.

BOOTS AND SHOES.—A fair business is being done the present week, and prices are steady at former rates. Manufacturers are working on orders in hand, and do not feel inclined to extend their productions beyond. The results may be short stocks if the sorting up trips should improve. We quote as in *Prices Current*.

DRUGS AND CHEMICALS.—The past week has shown some signs of improvement in business, and orders have been coming in more freely. There is not much movement in heavy Chemicals, however, and prices remain unchanged. We quote:—Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, 3¢ to 3½¢; Alum, 2¢. 2½¢. Extract Logwood continues scarce and firm at 12¢ to 12½¢ for bulk, and for packages in proportion. Bleaching Powder, 2½¢ to 2½¢.

DRY GOODS.—This department of trade shows a decided improvement in the volume of business done this week over last. Quite a number of buyers have been in the market, some making their second purchase this season. We are also told that a good many letter orders—"repeats"—have been received. Importations, as we have before stated, although wisely, not so large, are more than well assorted. The Retail trade has picked up considerably under the benign influence of the spring-like weather of the past few days.

FISH.—No good Herrings in market, only a lot of inferior offering. Demand for Brl. Codfish and good Herrings fair. Other kinds quiet. No change in prices. We quote:—Codfish No. 2