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51 YONGE STREET,  
TORONTO, ONT.****The Journal of Commerce  
FINANCE AND INSURANCE REVIEW.**

MONTREAL, DECEMBER 3, 1880.

**TRADE OF MONTREAL.**

In a leading article in a recent number of the *Montreal Herald*, entitled "The Times we live in, and what we pay," a comparison is instituted between the imports at the port of Montreal during the first ten months of the years 1878, 1879 and 1880, and likewise between the duties levied in the same years. The figures given are: 1878, imports 21,034,197, duties 3,183,790 1879 " 19,396,520 " 3,893,535 1880 " 26,057,726 " 5,401,056

We presume, of course, that the figures are correct according to the customs returns at this port, but we think it may

be interesting to give the figures from the Government Trade returns for the fiscal years commencing with that ending 30th June, 1876.

1876 imports	30,174,260	duty	4,292,057
1877 "	28,346,342	"	3,865,410
1878 "	25,673,496	"	3,814,864
1879 "	24,574,480	"	4,026,985

It is, of course, impossible to institute a comparison with the *Herald's* figures, as they apply to different periods, but it would be interesting, that a detailed statement of the leading articles of import should be given, so that the cause of the great increase in 1880 might be ascertained.

It might be inferred from the *Herald's* remarks that the city of Montreal has been burdened to the extent of \$5,401,056, but this is obviously a mistake. The consumers of the goods, and not the importers, have to pay the duties, and if the trade of Montreal has increased as it would appear to have done, the inhabitants generally have derived a benefit thereby. There is one article regarding which there can be no doubt that a considerable increase has taken place, and it so happens that it is precisely the article on which very heavy taxation is imposed. We refer to sugar. Prior to the reopening of the refineries in Montreal, and during the admission of foreign sugars on which bounty was paid on exportation, those sugars were largely imported at Toronto, Hamilton and other western ports, whereas, since the new tariff came into force, sugars have been imported direct in considerable quantities. It seems probable that some change may likewise have taken place in other branches of trade. Adverting to the alteration in the character of the imports, the comparison instituted by the *Herald* between the two tariffs is calculated to mislead. The *Herald* admits that he cannot question the wisdom of the Government in attempting by some means to bring about a closer balance between revenue and expenditure. It is rather singular that one of the chief complaints against the tariff has been that it has not accomplished that important object, and yet we are now assured that at a single port there has been an increase this year of nearly a million and a half of dollars.

Concurring as we do with the *Herald*, that the reaction in trade is not to be attributed to the tariff, we are equally convinced that, in view of the increased obligations of the Government, it was absolutely necessary to raise more revenue, and with that object to increase the customs duties. Of course the details of the tariff are fairly subject to criticism, and

in the whole list there is no item which presents more difficulty than sugar, and especially since the attempts that are being made to encourage the manufacture of beet sugar. We should like very much to see a statement of the *Herald's* calculations, shewing that under the old tariff sufficient revenue would have been raised to have met the deficits which have existed in past years, and the increased expenditure. We shall be better able to discuss the details of the tariff when we receive the trade returns for 1880, but in the meantime, we must point out that the aggregate returns from a single port for a portion of the year form no satisfactory basis on which to form a judgment as to the merits or defects of the tariff.

**COTTON TRADE AND MANUFACTURE.**

In a series of articles under this caption, published nearly a year ago, we pointed out, among other things, the extraordinary progress made within the decade in the cotton industries of the country. The year 1874 witnessed the highest importation of manufactured cottons to Canada, and meantime there has been a gradual decrease in the receipts of these goods, with a more than corresponding increase of raw cottons, as shown by the following table:

Year.	Mfd. Cottons. Raw Cotton.	
	Value.	Quantity in lbs.
1874.....	\$11,182,045	3,514,287
1875.....	9,830,836	3,778,109
1876.....	7,160,013	5,527,428
1877.....	7,406,066	5,578,222
1878.....	7,104,517	7,243,415
1879.....	6,528,558	9,720,708

The returns for the fiscal year ending June 30, 1880, shortly to be laid before Parliament, will undoubtedly show a still greater advance. Notwithstanding the statements as to the great exodus to the United States it would appear that the consumption of cotton is increasing in the country, for the falling off in the importation of manufactured goods is not at all proportionate to the importation of raw cotton. The total imports of raw cottons from the United States to Canada during the fiscal year ending June 30, 1879, were 9,709,864 lbs., valued at \$983,013. The following is a close approximation of the average value per lb. of raw cotton imported to this country from the United States during the last six years:

1874, 1875, 1876, 1877, 1878, 1879,  
14 1-5c. 14 3/4c. 12c. 10 3/4c. 10 3/4c. 10 3/4c.

Such a reduction ought to account in some degree for the improved position of many of the mills, and a glance at the