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1878. OCTOBER 2nd. 1878.

HANLAN and COURTNEY*Champion Boat Race.*As many merchants will doubtless take advantage of
the cheap excursion trips during the Boat Race week,
and visit Montreal,We call special attention to the fact, that our stock
will be found well assorted, attractive and cheap.**T. JAMES CLAXTON & CO.****ST. JOSEPH STREET, MONTREAL.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 11, 1878.

**THE RESIGNATION OF THE MAC-
KENZIE GOVERNMENT.**

The resignation of Mr. Mackenzie took place on the 9th instant, and immediately afterwards Sir John A. Macdonald was charged by the Governor General with the construction of a new Administration. We are not of opinion that this task can be executed with as much rapidity as some of our contemporaries seem to imagine; and most assuredly it cannot be executed without creating dissatisfaction in the ranks of the victorious party. We believe that among those whose names have been mentioned as aspirants for Cabinet offices there will be patriotism enough to cause them to submit to the judgment of their leader, who has peculiar qualifications for making arrangements of the kind. There has, however, been great indelicacy exhibited by journals professing to represent sectional interests in advocating the claims of individuals. There are thirteen portfolios to be filled,

and more than the half of these can only be filled by gentlemen whose services cannot be dispensed with. It may be hoped that Sir John Macdonald will take the opportunity of assuming the position which ought to be that of the Premier, viz., President of the Council, the necessary supervision of all the departments being quite sufficient work for any one man without the additional labor of a department.

EXPORT OF CANADIAN LIVE STOCK.

To continue an article which appeared in these columns a few weeks back, a great deal has been both spoken and written of late about a "National Policy," which has all had or was intended to have had a bearing upon the trade and prosperity of the Dominion.

The political side of the question we shall not pretend to discuss, but there is one branch of Canada's trade which is attracting considerable attention at present, which is yearly, we might say monthly, increasing. We, of course, refer to the export of our live stock to Great Britain, which is now attaining such dimensions as will speedily make it quite a large item in our annual returns, and should become, properly managed, an immense source of wealth to the country. Up to quite recently, it was one of the leading articles of belief that no horse could be foaled equal to an English thoroughbred, no beef or mutton raised which could be compared to the "Durhams" and "Devons," or "Southdowns" and "Cotswolds" of the old country; but we venture to say that such a delusion would be speedily dissipated by a visit to exhibitions like that held at Toronto the other day, and that Canada can not only supply the mother country with cattle equal to her own, but that if the trade is profitable we can in time ship as many animals as are required by Great Britain.

Our readers will observe that we have made use of the expression "if the trade is profitable," for it is not natural to suppose that stock will be raised to be exported at a loss, and the question we now arrive at is, where a loss in this branch of commerce will most likely occur, not, let it be understood, upon a single shipment but upon the aggregate of the yearly shipments. Doubtless a farmer may be unfortunate in his yearlings and have other casualties of a like nature, but we are of opinion such in bulk will be trifling in a climate like Canada, which is not subject to the long droughts, and diseases contingent thereon, so prevalent in its

sister colony Australia, and we believe that stock can be raised in this country at a sufficiently cheap rate to remunerate the exporter if—and, as Touchstone remarks, "much virtue in it"—he is protected against loss by the sea voyage, for herein lies the chief danger in a business of this kind. "But," the exclamation will be, "he is insured!" We will grant that at present he may be so protected, but upon what basis does that protection rest, and for how long will he be able to procure it, are points well worthy of consideration not merely in an underwriting but also in a national sense. Should the insurance not be on a paying basis it is easy to perceive that underwriters have one of two courses to adopt, either to re-adjust the rates or retire from the business, and in case of the latter great curtailment if not ultimate extinction of this class of exports would be the inevitable result, and thus one door to the country's prosperity would be closed, an end surely to be deplored by any who take an interest in the welfare of Canada.

We write these few words feeling that the subject is one of paramount importance from a commercial and therefore from a national standpoint, and we shortly intend taking it up again in the interests of underwriters, giving a few statistics so that our readers may be able to judge of the proximate value of the marine risk. Meanwhile let it be borne in mind that the only legitimate means of fostering any trade is by making it pay throughout, anything else being simply a temporary "bolstering up," so to speak, which if continued in must terminate in a collapse; and should the trade we are discussing through mismanagement or ignorance be stopped, the revival of the same at a future date would be attended with great difficulty, for, as the saying is, "a burnt child shuns the fire." We look upon the marine insurance as the bridge by which the Canadian is enabled to send his cattle to the English market, and therefore it is absolutely necessary, quite as much for his own sake as for that of the bridge proprietors (if we may use the expression), that the said bridge should be perfectly sound. The great highway of the Atlantic must be made quite secure for the owners of the animals traversing it, and then no fear need be entertained as to the numbers not increasing, for we believe the day is approaching when Great Britain will be better able to dispense with our grain than with our live stock, as the former she can obtain from various quarters of the globe, but the latter, such as we can furnish, we honestly think cannot be found anywhere else unless we perhaps except