

It will be noticed at once how closely these prices follow the New York market, and where they do not quite do so, it will be easily accounted for by local causes, or by the difference in the price of gold, on which our prices are based, while the New York prices are, of course, quoted in greenbacks. The exactness with which our markets follow theirs will be further apparent if we remember that there is a 10 per cent. duty on sole leather, and also if we allow the difference of freight.

We now give the figures showing exports of leather at this port for the last four years:

1873.	1874.	1875.	1876.
\$176,983	199,174	515,899	285,911

The decrease in last year's export., in comparison to 1875, is 44 per cent., which, owing to the drop in prices, represents probably about 25 per cent. less in quantity. This decrease in our exports of leather, which are chiefly sole and upper leather, is not an unhealthy sign. Such shipments, though on the average they may not entail a positive loss, are seldom a source of profit. They simply relieve the market here, and are only made either during an exceptional elevation of prices in England or depression and want of demand here. That they have so largely decreased last year, therefore, shows probably a slight curtailment of production and a better demand.

To that branch of the trade known as dealers in imported leather and shoe findings, most of the above remarks are equally applicable. It is difficult to give exact statistics of the amount of these imports, many of their goods being entered under the headings of dry goods articles, though of quite a different make and description. We are right in saying, however, that while this branch suffered severely in 1875, both in losses by bad debts, depression in trade and consequent lowering of values, last year has proved more remunerative, and a steady, though slightly diminished business, has been done. Much confidence is beginning to be felt, both in the stability and soundness of the trade, during the year on which we have entered.

The outlook for this year, therefore, we consider by no means discouraging. At the opening of the New England shoe and leather exchange ten days ago, on which occasion several of the most influential men in that trade there delivered addresses, a most hopeful tone was perceptible. If these hopes are realized, there will be less slaughtering of goods in our markets, and prices will become more remunerative to tanners and manufacturers of all kinds here. Although the rise in price of one of our principal staples,

Homlock Spanish sole, at the close of last year was not long maintained, that was probably owing to the fact of large purchases being made in anticipation of the rise. Prices will probably recover in a more gradual manner as the season progresses. Boot and shoe manufacturers are pretty well supplied with orders, and are neglecting no opportunity of obtaining the *entrée* to new markets. Their efforts are meeting with some success, while the demand from their present circle of customers is becoming more active. The tendency of the trade is towards shorter credits, and payments in this branch are, we think, above the average of other trades this spring. The trade generally is rapidly attaining a thoroughly sound position, and every prospect of an increasing and remunerative business is opening before us.

THE CANADA AGRICULTURAL.

The meeting of a few disaffected Quebec shareholders of the Canada Agricultural Insurance Company, held in that city on the 22nd inst., appears to have rolled itself up into an affair of some importance, were we to judge from the prominence given it in certain telegraphic despatches from that city published in some of the daily papers. An idea of the importance to be attached to these despatches may be learned when the real facts are stated. We do not wish to appear in the role of apologists for the shortcomings of any insurance or other company, but we must say that the representatives of \$1,000 worth of actual paid-up stock who composed the meeting of the 22nd inst. in Quebec, might have acted more reasonably. Had they considered for a moment, they might have concluded that an anonymous summons to attend a meeting implied either fear or guilt, or perhaps both, on the part of the promoters, but as they had committed themselves to a recognition of the necessity for the meeting, it were no more than reasonable had they exacted from the movers and seconders of resolutions thereat, a written statement defining the basis of their want of confidence in the manager and directors of the Canada Agricultural Insurance Company, before they lent their sanction to any such resolutions as those published in a Quebec evening paper.

The strength of the meeting may be measured by the character of the last resolution, by which the owners of four hundred shares constituting the said meeting bound themselves "to pay their shares respectively of the expenses to be incurred for the carrying out of the purpose of said meeting, not exceeding one dollar for each ten shares held by each

"member." How unstable must be the position of the manager and directors in the eyes of the doughty gentlemen who organized the attack when they deem it can be taken by the sum of forty dollars. Don Quixote's attack upon the wind-mills bears no comparison to it!

With all due respect to the gentlemen who responded to the anonymous summons to attend the meeting, who had only the word of one or two alarmists as to its necessity, and who doubtless meant well enough, we think that before consenting to any such course they should have placed their doubts and fears before the directors and managers of the company, all of them gentlemen to whom such an act of courtesy was surely due, rather than have been induced to such premature action, especially at a time when confidence is of such importance to all our institutions, and when the Company in question is making some important changes in organization, formerly referred to in our columns, to which a majority of the shareholders have already given their assent, and which must have the effect of strengthening the company and improving the property of the shareholders. We refer to the movement for reducing the capital of the company to a fully paid-up capital of \$250,000, a plan based on sound business principles.

Mr. Goff, the manager of the company, being in Quebec at the time of the meeting, was invited to attend, but wisely refused to be present to listen to a premeditated vote of censure on himself. In ordinary times the individual efforts of the discontented seldom accomplish much, but when extraordinary periods arise and distrust is rife, it is a comparatively easy matter to stir up an uneasy feeling among innocent and timid shareholders, who are but too easily led to combine against the management of any company it is desired to harass, and to which management rather than to the exceptional character of the times is attributed any interruption to the progress of the institution. We are pleased to learn that many of the fifteen or twenty who were induced to respond to the anonymous call in Quebec have since expressed their regrets for being present at the meeting. The directors and manager of the company should know what they are about, and it is not to be supposed that the large interests which they hold in the company as stockholders will incline them to be regardless of its welfare, or of the interests of those who as shareholders in other sections of the country are embarked with them, and whose manifest duty is, if they cannot help to advance the interests of