

gentlemanly way you have invariably treated us in all our communications with you; and as a small expression of our esteem, we now beg you to accept at our hands this small token of respect, consisting of a gold watch, chain and pendant, with the earnest desire and hope that you may long be spared to wear the same, and as it daily marks the progress of time, so may it daily be the means of assuring you that the givers ever entertain for you feelings of regard, which time itself will not efface.

On behalf of the agents and employees we sign.

Yours ever faithfully,
G. H. PATTERSON,
JOHN KILEY,
ARCHIBALD GRAHAM.

The watch bore the following inscription: "Presented to Mr. James Blackburn by the agents and employees of the Ottawa Agricultural Insurance Co.

Mr. Blackburn responded in a happy speech, thanking the gentlemen for the honor they had conferred on him, and expressed a hope that their business relations would always continue to be as pleasant and harmonious as they had been since the organization of the company. The Ottawa had prospered from the first, and he prophesied a more brilliant career in the future.

BOOKS.

THE CANADIAN ACCOUNTANT.—By S. G. Beatty, Daily Ontario, Belleville, Ont. There is scarcely anything in the business world that this volume does not fully explain. The specimen sets of municipal and other books, with directions to officers, is something entirely new, and well worth the consideration of those who are engaged in such work. The book should be of much value to wholesale and retail merchants and manufacturers; indeed it cannot be too strongly recommended to all engaged in commercial pursuits. A practical acquaintance with business details to the extent implied in Mr. Beatty's work is a rare faculty, and one which should be of much benefit to those who patronize the Business College conducted by him in Belleville.

THE CHANGES IN THE TARIFF.

The following are the changes to be proposed in this tariff:—To repeal the specific duty on the goods following and to substitute the following duties: On cigars and cigarettes 50 cents per lb. and 20 per cent. *ad valorem*. On green or Japan tea, 6 cents per lb.; on black tea, 5 cents per lb. On Cologne water and perfumed spirits, in flasks or bottles not weighing more than four ounces, 25 per cent. On malt, 2½ cents per lb.; on coal, kerosene, distilled, purified and refined naphtha, benzole, refined petroleum, products of petroleum, coal, shale and lignite, not otherwise specified, and crude petroleum, 6 cents per wine gallon. To repeal the duties on malt liquors and substitute 18 cents per imperial gallon, in quart or pint bottles, and twelve cents per imperial gallon when otherwise imported. To repeal the 10 per cent. duty on the following: Cotton thread in hanks, colored and unfinished, No. 3 and No. 4 ply white, not under No. 20 yarn, cotton warp, not coarser than No. 40, cotton thread on spools, machine twist and silk twist and linen machine thread; the said goods to be dealt with as unenumerated articles subject to a duty of 17½ per cent. To repeal so much of the Customs Act as admits the following free of duty, viz.: Tubes and piping of brass, copper or iron drawn; cotton thread in hanks, colored and unfinished, No. 6 ply white, not under 20 yarn, and that the following duties be imposed thereon, viz.: On tubes and piping of brass, copper or iron, drawn 17½ per cent. *ad valorem*. On cotton thread, in hanks, coloured and unfinished, No. 6 ply white, not under No. 20 yarn, 10 per cent., *ad valorem*. To add to that part of the Customs Act, imposing a duty on wine, the following provision viz.:—In computing the worth of all wine, there shall be included the cost of bottling, corking, wiring and labelling, and of the material used therein, except the cost of bottles and packages, which shall remain subject to 17½ per cent. *ad*

valorem, provided for in the next resolution. To repeal the duty on packages of non-enumerated goods, and to substitute the following: Bottles and other vessels or packages, and packages in which goods are commonly placed for home consumption, shall, when they contain goods subject to *ad valorem* duty, be held to make part of the value of the goods for duty, and, when they contain goods subject to specific duty, shall be subject to 17½ per cent *ad valorem*.

AMERICAN COMPETITION.

There is nothing in the tremendous manufacturing, financial, and industrial crash cabled over from Halifax, England, says a New York paper, to cause any surprise to the readers who have followed the late discussions about the depression of trade which is felt all over the world, and even, though with less intensity, in the United States. The large firm of John Crossley, member of Parliament for Halifax, England, and Chairman of the Halifax Commercial Banking Company, have failed, after having lost between \$3,000,000 and \$4,000,000 in financial operations connected with the formation of new companies. Though the despatch seems to indicate that the great English firm of the Crossleys, whose ancestors have built nearly all the benevolent institutions of Halifax, have succumbed rather under the weight of unreasonable financial than of industrial speculations, still their fall is one more instance of the consequences to British trade of the lately developed American competition. This competition has to be met by English manufacturers not only in Europe but in their American colonies, and in the Halifax woolen business as well as in other branches of industry. The Manchester Guardian lately published the following communication from one of the representatives in Canada of a leading firm of hardware merchants in Staffordshire: "I have just returned from a trip through the lower provinces. I find that the whole country is overrun by American travelers soliciting orders for their manufactures at almost any price to secure sale. I feel sure in my own mind that a very large proportion of the hardware trade is altogether lost to England. For instance, of Birmingham and Wolverhampton wares they have secured many of the leading lines—namely, door locks, mortise locks, chest and till locks, cupboard locks, butts and hinges, carriage bolts, gas and boiler tubes, scales, and to a great extent hollow wares. From all I can learn they are in a position to retain the hold they have got." Such avowals can be found very often in the British provincial papers, especially, because these are less afraid than the London journals, of being read abroad, and of seeing their conclusions used against Great Britain by foreign competitors. If we quote these conclusions sometimes, it is not with the view of rejoicing at them, for every nation is to be pitied under the hard circumstances of the present time, but it is in order to encourage Americans in the loyal concurrence they are now making to British industry.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 22nd, 1877.

A prominent feature of the early part of the week was the retiring of goods from the Custom houses at all the ports of entry, in expectation of some amendments in the tariff, in which, however, a great many have been disappointed. A reasonable amount of business is being done, but much caution is exercised in selling and placing goods by wholesale houses who wish to do a safe trade, and as much care in buying by respectable retailers who wish to avoid extensions and other consequences. The mild weather, we regret to hear, is likely to have a damaging effect upon winter wheat. In some places in Ontario the snow is entirely gone, and the thaw has raised the ground, breaking the young roots. Frequent complaints are heard that American-made boots and shoes are driving home manufactures out of the field, especially in Ontario, large quantities being sold

from Rochester, Buffalo, Syracuse, and other cities.

ASNES.—The receipts continue very fair, and the demand has been brisk till to-day at \$4.10, to \$4.12½ and a few choice tares at \$4.15—sales to-day at \$4.15—but buyers have generally drawn off and as low as \$1.00 to \$1.05 is offered and will likely be taken next week. Seconds scarce at \$3.40 and Thirds at \$2.50. Pearls are quiet—sales of 10 brls for local use at about \$6.25 for First sort.—Seconds are held at much over the views of buyers,—the demand grows less daily. The receipts since first January have been 1369 brls Pots and 94 brls Pearls. The deliveries 920 brls Pots and 14 brls Pearls; and the stock in Store at 6 o'clock this evening is 3094 brls Pots and 852 brls Pearls.

DRUGS AND CHEMICALS.—Business is beginning to revive a little, and matters are beginning to assume a more hopeful aspect. We have no particular change to note in prices, although the tendency in the English markets is towards a slight decline in some of the leading lines. OILS.—In Oils there is not much doing. Olive continues to maintain the recent advance and the prospects are that the price will go still higher.—Other oils are without change. Naval Stores are in light demand with slightly easier prices.

DRY GOODS.—So far this month sales made on the road are in excess of what they were at this time last year. No doubt an extra 2½ per cent. advance in the duty being fully expected induced many to buy a little more freely. Also, the higher quotations from the American manufacturers has had its influence. Stocks, although well assorted, are not large in any department. The fine weather of the last few days is stirring up our City retail trade. Remittances are decidedly slow and more than unsatisfactory.

FISH.—There is a good demand and stocks are getting smaller Herrings firmer; Draft Salt Codfish held at \$10.50 to \$11.00 for No. 1. Barrel Cod, No. 1, \$7.25 to \$7.50; No. 2, \$5.50 to \$5.75.

FURS AND SKINS.—We have to report business very dull. The great depression in Russia, which is causing so many failures, has a disastrous effect upon the fur trade. In fact we look upon the present time as the most unprofitable the trade has known throughout the world in many years. Prices, although low, have not touched bottom yet. We quote:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$9.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb. \$1.25 to \$1.50; Do. Winter, clean pelt, per lb. \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$12

HARDWARE.—Travellers have pretty much gone out and trade shows more life although as yet orders are not large. The only change in the tariff affecting Hardware is the duty of 17½ per cent. put on tubes of all kinds which has accordingly enhanced their value. See Prices Current.

LEATHER.—No particular change to make in quotations this week. Business continues very quiet. Spanish and Buffalo Sole a little easier, but very little stock moving. Market pretty well supplied with all kinds of stock, but not in oversock.

LIVE STOCK.—The arrivals of live stock at Point St. Charles during last week were still less than for the previous week, consisting in all of only thirteen carloads of cattle and half a carload each of hogs and sheep. The result of this decrease in shipments is seen in the increase of prices, which is from 50 cts. to 75 cts. per 100 lbs. over those of the preceding week. The highest price, \$5.50, was paid for some choice animals from the vicinity of Guelph. There is no other change to note respecting the business at the St. Gabriel Market on Monday. Little or no demand for dressed hogs. Sheep scarce.

LYNNER.—No change in business or prices.