capital—it has important advantages over ourselves. Can it then be considered wise statesmanship to shut ourselves out from intercourse with a people thus circumstanced, and drive them as competitors into other markets where we are ourselves sellers? So homozenous are the interests of the two countries that there has long been a latent feeling amongst our people in favour of the annexation of the Provinces. One motive of the repeal of the Recirrocity Treaty was an idea that the Canadians might thereby be mads to feel their dependance upon our trade, and to infer hence the desirableness of political union. Eventa, however, have proved that the means we selected were ill-adapted to the end songht. Canada has suffered little, while a heavy penaity has fallen upon some of our own interests. The imposition of a heavy duty upon timber has caused severe injury to our shipbuilding interest, otherwise subjected to embarrassing disabilities; while it has placed a premium on shipbuilding at St. Johns and in the ports of Great Britain. The returns of the former Province of Canada show that during the last fiscal year their imports increased eix milions, and that the increase was entirely with Great Britain, while the purchases from the United States were below those of 1865-66, indicating that the diversion of the exports of the Provinces to other countries is attended with an increase of its purchases from such countries. The exports of the Provinces show a decline of about five millions upon 1865-63, the prospect of the abrogation of the treaty laving induced large purchases by our people to save the subsequent import duties, but they are, at the same time, about fifteen millions in excess of the figures of 1864-65, showing that our neighbours are by no means dependent upon us for a market for their products. It was certainly a most nuw ie policy which led to the abrogation of the treaty. The fact of our being able, under the agreement, to exchange a much larger amount of products than had proved possible previously, was

EOARD OF TRADE RETURNS FOR ENGLAND,

THE Board of Trade returns for the month of October have been issued. The following shows the declared value of the exports of British and Irish produce and manufactures for the month of October in the last three years:-

Oct., 1855£15,547,225
" 1866 16,895,894
1867 15,849,142
These export figures show an increase of about ±300,000
over the corresponding month of 1865, but are less by
upwards of a million than in October, 1866. The fail-
ing off is not in cotton piece goods, cotton yarn, or
coals, all of which have been exported to a larger
amount than last year, but there is a diminution in
such articles as haberdashery, hardwares, linens, and
woollens. Below we give a statement of the exports
for the first ten months of the last three years:-
Ten months, 1865£135,264,602
1866 158,832,792
" 1867 153,051,639

year .- Liverpool Times.

DEMURRAGE CASE.

QUESTION of some importance arose, and was decided by Mr. Sheriff Galbraith, at Glasgow, on Saturday, the 7th ult. The circumstances were

Messrs. Andrew Jackson & Son were holders of a Mesers. Andrew Jackson & Son were noders of a bill of lading of a cargo of wheat, per vessel Ayton of which the pursuer is captain. A certain number of lay days were, by the charter-party, whose terms were in corporated in the bill of lading, to be allowed for loading and unloading the cargo, and demurrage at a

certain rate to be due thereafter. These days were, however, exhausted at the ports of loading and call, and the vessel arrived at the port of Glasgow in denurrage on the 28th October last. The defendants immediately proceeded to discharge the cargo, and for two days were permitted to do so by three hat hes without interruption. On the third day of the discharge the captain—the present pursuer—interfered about two o'clock, stopped the unloading at the fore-hatch, and required that the defenders should first complete the discharge at the main-hatch, so that the vessel might be stiffened at that hatch, while the discharge was proceeding afterwards fore and aft. Thus the operation of unloading which, but for the captain's interference, would have been completed on the third day, was extended on to the fourth, and the captain, on behalf of the owners, claimed four days' demurrage. The defenders admitted and paid three, but disputed the demurrage claimed for the fourth day, hence the present action.

The parties were at one as to the facts, and the defender pleaded the state.

murrage claimed for the fourth day, hence the present action.

The parties were at one as to the facts, and the defender pleaded that the delay, having been caused by the master, was chargeable against the ship. The master, on the other hand, while admitting that he had been the occasion of the delay, maintained that it was necessary for the safety of his vessel that stiffening or trimming should be shipped before the whole cargo was di-charged, and that, although a shipper was entitled to instant delivery of his goods upon arrival, yet he must take delivery in such manner as not to endanger the ship, which in this instance, he maintained meant by clearing out the main hatch first, and leaving the goods for a certain term in the fore-batch until trimming could be put in. In short, that the ship was liable to bear the loss of delay occasioned by the master's interference only where that interference was nonecessary and unwarranted, which in this case it was not.

unnecessary and unwarranted, which in this case it was not.

The Sheriff found that the ship must bear the loss, and pronounced decree of absolvitor in favour of the defenders—the principle or ground of his decision being that in the general case what the parties to a contract of affreightment contemplate is an instant and uninterrupted delivery upon arrival, but that the merchant must bear any loss arising from delay occasioned by such precautions, as being necessary for the safety of every ship, he must have known, when entering into the contract, would be resorted to. But a distinction was to be drawn between precautions necessary for every ship and those necessary for a particular ship, from some peculiarity, for example, in her construction—the merchant not being held as having the latter class in contemplation in entering into his bargain, and the necessity for trimming or stiffening being exceptional, and falling within the latter category. gory.

MONEY MARKET.

MONEY is again abundant, and all good paper is readily negotiable at low rates. Sterling Exchange is rather dull, but we make no change in our quotations.

GOLD in New York has fluctuated during the week between 183 and 184, closing firmer at 1834 to 1884.

SILVER is in fair abundance, at 41 to 41 per cent discount.

The following are the latest quotations of Sterling Exchange, &c:-Bank on London, 60 days sight.......1104 to 1104

"	sight111
Private, " 60	days sightNone,
Bank in New York,	days sightNone, 60 days sight110 to 110 to York
Gold Drafts on New	York to dis.
Cold in Now York	1991
Silver	
	- :

THE DRY GOODS TRADE.

THE DEY

Baker, Popham & Co.
Bailie, James, & Co.
Clarr, Jan. Z. & Co.
Clarr, Jan. Z. & Co.
Larren, James, & Co.
Larren, James, & Co.
Donnelly, James, & Co.
Fonds & Hodgson.
Foulds & Hodgson.
Foulds & Mo ubbin.
Glimour, J. Y., & Co.
Greenshields, S., Non & Co.
Hugeton, Telfer, & Co.
Hughes Brothers.
Johnstone, Janes, & Co.
L. wis, Kay & Co.
MacGralane, Andrew, & Co.
MacGralane, Andrew, & Co.

MacKeuzie, J. G. & Co.
MacKey, Joseph, & Bro.
MacKey, Joseph, & Bro.
May, Theophes & Co.
McLuckell, Jack & Co.
McLuckellin Bros. & Co.
McLuckellin Bros. & Co.
McMaster & Co., Wm. J.
Moss, S. H., & J.
Moss, S. H., & J.
Muir, W., & R.
Munderloh & Steencken.
Ogllyy & Co.
Plimsoil, Aubin & Co.
Robortson, A., & Co.
Roby, Jas., & Co.
Stylen, William, & Co.
String, McCall & Co.

PRADE has now, as usual at this season of the year, assumed an almost dormant state, and this quietude will last, with little or no movement, until the spring business opens. Most of the houses are either engaged in, or have just closed stocktaking. The result is not as satisfactory as could be wished; still all that can look on any balance on the right side of their profit and loss account, as the result of the transactions of the past year ought to be contented. The year 1867 has been a difficult one for our importers, in which to manage so as to prevent losses. Stocks were heavy at its commencement, and most goods have been coming down gradually but surely in price during the whole year; consequently the loss on stocks of these goods, especially of Cottons, has been something very great, and it needed no little care and management in purchasing goods so to average the time and amount as to keep sufficiently large stocks on hand, and yet not buy too long in advance on a

declining market. Some houses, we believe, have so managed, and carried on an active and profitable trade. Prices on the other side are now down low enough to warrant us in considering it safe to buy with confidence; but as stocks now held by importers are far too large, and the country is full of goods, (we sreak advisedly,) it will be madness to import heavily for the spring trade. Caution, even extreme crution, should guide the movements of all those engaged in the trade during 1868, otherwise difficulties will occur, and the result will be great injury, and in many cases ruin. The facts must be looked squarely in the face: too much business has been done during the past two years; too many goods have been imported and forced on the country merchants; and now not with standing all the efforts made to reduce stocks, importers find on their hands far too many goods, probably to the extent of double what they ought to have at stocktaking, and country merchants see themselves crowded with unseld goods. To remedy this state of things, importers generally should get out as light stocks for spring as they can possibly do business with, then carefully advise their customers through the country to first reduce their present large stocks, and then to buy sparingly. Attention to this would in a couple of seasons bring everything round right, but unless a vigorous effort be made by all parties interested, we fear the end of the year we are just commencing will not come without much trouble having first been encountered. We give this advice, knowing that it is needed, in the desire to benefit our readers, and trust it will be so accepted and acted upon. The year 1867 has closed with a decidedly depressed feeling, and almost compl te stagnation in all departments of the

THE HARD WARE TRADE.

Crathern & Caverhill. Evans & Evans. Evans, John Henry. Hall, Kay & Co. Ireland, W. H.

LaBirtire & Bourdeau,
Morland, Watson & Lo.
Mulholland, & Baker.
Robertson, Jas.
Round, John & Sons.
Waddell & Peace.

HE dullness previously noted still continues, and we have no change to note in the prices of any goods. Heavy goods are a drug in the market, and stocks generally ample for the present wants of the trade.

Stocks of cut nails are larger, and purchasers could supply themselves with fair lots at prices under our quotations. The iron-masters have not yet fixed a price for spring delivery, but it is generally understood that it will be considerably under the rates obtained last fall.

THE GROCERY TRADE.

Baldwin, C. H., & Co.
Cameron & Ross.
Chamman, Freer & Tyles.
Chapman, H., & Co.
Childa, George, & Co.
Converse, Colson & Lamb.
Davic, Clark, & Clayton,
Duncan & Forster,
Franck, J. C., & Co.
Gillosple, Moffatt & Co.
Goodhugh, W. S. & Co.
Jeffery, Brothers & Co.

Kingan & Kinloch. Mathewson, J. A. & H. Mitchell, James. Moore, Semple & Hatchette, Robertson & Beattle. Robertson & Beattle.
Bobertson, David.
Sinclair, Jack & Co.
Tiffin, Bros.
Thompson, Murray & Co.
Torrance, David, & Co.
West, Bros. West, Bros. Winning, Hill & Ware.

THE influence of the holiday times is still in the ascendant, and has interfered greviously with business generally. Almost complete stagnation ex ists, and trade both with city and country is of only the smallest proportions. Prices are almost nominal, and without alteration. The tendency of the market is, if anything, in favour of the buyers, and any change must be to greater firmness.

The following table shows the shipment: of tea from China and Japan to the United States from June 1, 1867, to Nov. 1, the date of the latest advices by mail; and importations at New York since Jan, 1, 1867: Shipments from China and Japan since Imports at

Shipbene 1 June 1. 1866. 1867. Jan. 1. '67. June 1 June 1 Oct 1 to At Tours 1 Oct 1 to At Tours 1 Oct 1 to Oct 1. Nov. 1. N. York. Congou & Sou, bs 176 8:2 480 440, 187 1 418, 978 Souchong ... 185, 224 287, 493 Oolong & Ning. 885, 187 4,588, 788 10,571, 203 Pakoe ... 2,800 12,078
 Outong & Ring
 689,187
 4,588,786
 10,571,203

 Pekoe
 .
 2,800
 12,720

 Twankay
 82,130
 .
 74,168
 737,796

 Hyson skin
 .
 8,081
 2,811
 66,465

 Hyson
 252,940
 4,722
 99,599
 2,078,665

 Young Hyson
 784,371
 118 552
 836,500
 7,845,740

 Imperial
 194,784
 17,541
 154 258
 1,756,456

 Gunpowder
 184,072
 28,00
 168,933
 1,988,653

 Japans
 1,846,796
 1,114,231
 1,382,560
 6,283,118

Total, lbs....4,357,272 1,291,186 7,865,327 32,591,712

The above table includes all shipments to the United States, except 12,369 packages to can Francisco.

HONG KONG, Oct. 31st.—Olyphant & Cos. Circular reports of tea: "Purchases of Congou shew a falling off as compared with the previous fortnight, but the