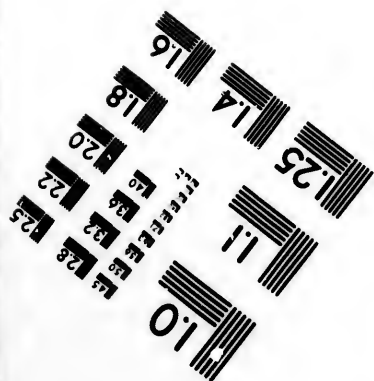
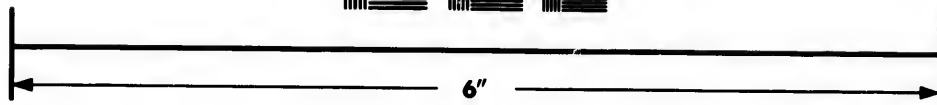
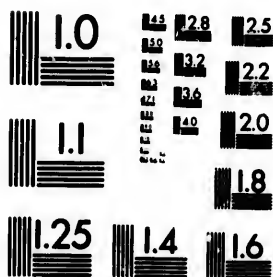


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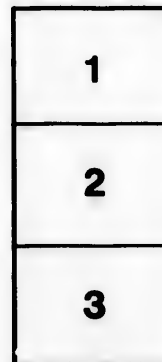
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GENERAL REVIEW

OF

THE TRADE OF MONTREAL,

ALSO

A SYNOPSIS OF THE COMMERCE
OF CANADA,

AND

AN ESSAY UPON PROTECTION FOR HOME MANUFACTURES.

COMPILED BY

ROBERT S. WHITE,

COMMERCIAL EDITOR OF THE "GAZETTE," MONTREAL.



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1876.

GENERAL REVIEW

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P R E F A C E .

It is the intention of the publishers that the accompanying work shall form the first of a series of Trade Reports to be published annually, as early after the close of the year as circumstances will permit. The present number will, it is believed, commend itself to the business community. Taking first the trade of the Dominion as a whole, accurate and useful statistics are presented, showing the different countries with which we trade, and to what extent. These are followed by a detailed statement of the grain, lumber, dairy produce, liquor, tobacco, tea, sugar, petroleum, and other leading branches of our commerce. A concise review of the breadstuffs trade, showing the yield of wheat, corn, &c., in Canada, the United States, and Great Britain; the importations of cereals into the United Kingdom for a number of years past, and the sources of supply, completes the second part of the work. The summary of the financial affairs of Canada in 1876 is preceded by a brief review of the progress of banking in Canada since the beginning of the century, which will be found to contain information of an interesting character not easily obtainable. The trade and commerce of the port of Montreal is then considered; all the leading departments of business are reviewed; the course of prices stated; imports and exports for a number of years past given, and a statement of stocks in warehouse at the beginning of the present year, in the chief ports of the Dominion, presented. In view of the prominence which the question of Protection now occupies, and the attention which has been of late devoted to the subject, a lecture

delivered before the Board of Trade of the city of London upon "Free Trade vs. Protection" has been appended to the volume, in the belief that the argument in favor of a retaliatory policy against the United States deserves the widest circulation, and claims the consideration of all interested in the welfare of the Dominion. The object of the compiler has been to make the report as complete as possible, giving to every branch of trade its fair share of consideration, in order that the usefulness of the work may be increased and its value to the business community enhanced.

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GENERAL SUMMARY
OF THE
TRADE OF THE DOMINION.

What may be called the rise and fall of the Trade of Canada is shown in the following statement of exports, imports and duty collected in the past nine fiscal years :—

	Total Exports.	Total Imports.	Duty.
	\$	\$	\$ cts.
1868	57,567,888	73,459,644	8,819,431 63
1869	60,474,781	70,415,165	8,298,909 71
1870	73,573,490	74,814,339	9,462,940 44
1871	74,173,618	96,092,971	11,843,655 75
1872	82,639,663	111,430,527	13,045,493 50
1873	89,789,922	128,011,281	13,017,730 17
1874	89,351,928	128,213,582	14,421,882 67
1875	77,886,979	123,070,283	15,361,382 12
1876	80,966,435	93,210,346	12,833,114 48
Totals.....	686,424,704	898,713,138	107,104,540 47

The following table exhibits the aggregate trade of the Dominion with Great Britain, the Colonies, and foreign Countries in the past four fiscal years:—

COUNTRIES.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$
Great Britain.....	107,266,624	108,083,642	100,379,969	83,474,320
United States.....	89,808,202	90,524,060	80,717,803	75,986,909
France.....	2,055,195	2,569,712	2,154,065	2,394,812
Germany.....	1,176,478	1,022,428	839,442	608,355
Spain.....	502,966	459,027	390,784	445,451
Portugal.....	266,188	294,007	236,790	199,195
Italy.....	229,657	236,296	214,366	183,199
Holland.....	229,770	271,043	260,503	297,895
Belgium.....	364,456	534,153	337,674	374,880
British North American Provinces.	4,609,552	2,657,547	2,806,055	2,675,477
British West Indies.....	2,933,548	2,916,595	3,307,121	3,017,337
Spanish do.....	2,767,432	2,595,356	2,158,441	1,777,269
French do.....	343,221	411,111	418,069	340,153
Other West India Islands.....	119,224	163,467	256,279	156,674
South America.....	1,701,633	1,686,508	1,064,593	975,762
China and Japan.....	1,709,856	1,263,728	694,472	971,314
Switzerland.....	120,514	139,674	116,128	56,168
Australia.....	430,174	98,733	182,338	79,693
South Africa.....	102,977	3,316	404,550	314,323
Other Countries.....	566,847	825,694	566,194	1,370,467
Totals.....	217,304,516	216,756,097	197,505,636	175,699,653

The trade with Great Britain in 1876 stands as follows: Imports, \$40,734,260; exports, \$42,740,060; excess of exports over imports, \$2,005,800. The trade with the United States, on the other hand, shows quite opposite results, the imports being \$46,070,033, and the exports, \$29,916,876; excess of imports over exports, \$16,153,157. This excess the Commissioner of Customs attributes to the very large proportion of raw material for manufacturers, with coal, grain, flour, etc., imported from the United States and included in the schedules of free goods, the aggregate value of which amounts to \$24,730,371. The aggregate value of free goods imported from Great Britain was \$8,348,778.

In the article of sole and upper leather, the returns exhibit a very gratifying result. While the importations for the last year are valued at \$127,967, the exportations have reached the very respectable sum of \$556,379, and taking together the same article and all manufactures thereof, including boots and shoes,

and goods made from imitations of leather, the imports exceed the exports to the amount of \$5,704 only, the aggregate figures being imports \$1,111,685, and exports \$1,105,981.

In his report the Commissioner says:—"In examining the statements of dutiable imports the most noteworthy feature that I have observed is that of the total deficiency in value of about \$18,000,000, no less than \$16,000,000 is in the classes of goods subject to the duty of 17½ per cent. I find a large proportion of this decline is traceable to the imports of cotton goods, and from observation and enquiry, I am led to conclude that there were several causes operating simultaneously to produce this result. A heavy and continuous fall in prices, the result of depression in trade in the United States and England, principally in the former country, where the manufacture of such goods was carried to a great excess in 1873 and 1874, and when a general stagnation in business occurred, holders of such stocks were compelled to realize at immensely reduced values. Another reason, and one presenting features more advantageous to Canada is to be found in the great increase of the domestic manufacture of these goods. The establishment of one or more cotton mills in the Province of Quebec, while it has given employment to hundreds of operatives, has, as a matter of course, diminished the demand for the foreign article. Many of the foregoing remarks will apply also to the imports of woollen goods, the decline in which is over \$4,000,000, and to nearly all manufactured articles embraced in the classification, and it is probable that the constantly increasing manufacturing facilities of Canada will continue to operate in the direction of diminished importations."

It is sincerely to be wished that the foregoing remark could be endorsed. It would be a cause of the greatest gratification to know that our domestic manufactures of cotton and woollen goods were taking the place of the imported articles, but unfortunately the facts tell a very different tale. In 1872 the import of cottons and woollens into Canada reached the highest figure in the history of the country. In the following year there was a considerable decrease, and then in the fiscal year ending June 30, 1874, the import of these articles again largely increased, and

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75,986,909
2,394,812
608,355
445,451
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almost equalled the import of 1872. Since 1874, there has been a rapid and heavy decline in the value of the importation. That decline was caused, as the Commissioner says, partly by the fall in the price of the articles, but it was more especially due to the depression which beginning in 1874 has continued until the present time. Importations of all classes of goods have of necessity been reduced and in the curtailment, cottons and woollen have shared. That, we should think, is a sufficiently apparent cause to assign for the decrease in the importations of cottons and woollens without jumping at the rash conclusion that it resulted from the development of our home manufactures. But there is more substantial foundation than mere inference on which to base our opinion that the reduction in imports was not caused by increased home manufacture, and it is the knowledge possessed by every reading man, that our cotton and woollen factories were compelled during the past two years to both reduce the number of men employed and the hours of employment, for weeks at a time. The Paton Manufacturing Company of Sherbrooke, the largest producer of Canadian tweeds, has been compelled at times since the advent of the depression, to not only reduce its staff and shorten the working-day, but even to resort to dealing directly with the retailer instead of as formerly through the wholesale merchant, in order to find a market for their goods. That fact should have been known to the Commissioner, and being known, ought to have prevented him making the absurd statement that the production of Canadian cotton and woollen goods has been increased so rapidly as to largely reduce the importation of the foreign article.

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The relative bearing of the Customs Tariff upon the Commerce of each Province of the Dominion is exhibited in the following Table:—

Years.	Per Centage of Duty on Total Value of Imports, Dutiable and Free.							
	Ontario.	Quebec.	Nova Scotia.	New Brunswick.	Manitoba	British Columbia	Prince Edward Island.	Dominion
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1868.....	08.85	14.04	12.40	13.59	.....	.....	.....	12.00
1869.....	08.62	13.68	12.50	13.58	.....	.....	.....	11.78
1870.....	09.26	14.78	13.00	14.85	.....	.....	.....	12.65
1871.....	09.87	13.81	12.42	14.63	06.18	.....	.....	12.32
1872.....	10.30	12.50	10.75	13.62	04.97	19.12	.....	11.70
1873.....	08.76	10.94	10.75	11.79	05.23	13.79	.....	10.17
1874.....	08.84	12.83	12.56	13.72	03.75	16.13	11.50	11.25
1875.....	11.02	13.03	12.94	13.40	13.78	16.23	16.17	12.48
1876.....	11.72	14.58	14.35	17.73	14.03	16.29	22.01	13.76

Years.	Rate of Customs Duties per Capita of Population paid in each Province, and in the Dominion from 1868 to 1876.							
	Ontario.	Quebec.	Nova Scotia.	New Brunswick.	Manitoba	British Columbia	Prince Edward Island.	Dominion
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1868.....	1 44	3 89	3 06	3 22	.....	.....	.....	2 62
1869.....	1 32	3 60	2 86	3 22	.....	.....	.....	2 43
1870.....	1 51	4 10	3 04	3 60	.....	.....	.....	2 74
1871.....	2 05	4 99	3 42	4 24	2 63	.....	.....	3 39
1872.....	2 38	5 18	3 44	4 46	3 95	6 85	.....	3 64
1873.....	2 65	4 93	3 21	4 36	4 05	6 04	.....	3 63
1874.....	2 69	5 55	3 63	4 89	5 69	6 73	2 33	3 93
1875.....	2 97	5 68	3 85	4 79	14 46	8 27	3 37	4 19
1876.....	2 71	4 28	3 18	3 65	20 69	9 76	3 12	3 44

THE GRAIN TRADE OF THE DOMINION.

The following is a statement showing imports, exports, home consumption, and home production of wheat and flour for fiscal years ending 30th June, 1875, and 30th June, 1876, respectively :

FISCAL YEAR ENDING 30TH JUNE, 1875.

To flour imported, 467,786 brls. @ 5 bush. per brl.....			Bushels.	
" Wheat imported.....			2,333,930	
			5,105,158	
Total imports of flour and wheat.....			7,444,088	
To Estimated Home Production.....			24,097,707	
Production as above.....	Bushels.	Total Exports.....	Bushels.	
Consumption.....	24,097,707	" Imports.....	8,598,449	
	22,943,346		7,444,088	
Over Production exported... ..	1,154,361		1,154,361	31,541,795
By Flour Exported—Produce, 302,783 x 5 brls.....			Bushels.	
" " Not Produce, 6,198 x 5.....			1,513,915	
" Wheat " Produce.....			30,990	
" " Not Produce.....			4,383,022	
			2,670,522	
Total Exports of Flour and Wheat.....			8,598,449	
" Estimated Home Consumption.....			22,943,346	
			31,541,795	

FISCAL YEAR ENDING 30TH JUNE, 1876.

To Flour imported, 376,114 brls. @ 5 bush. per brl....			Bushels.	
" Wheat imported.....			1,880,570	
			5,438,156	
Total imports of Flour and Wheat.....			7,718,726	
" Estimated Home Production.....			26,834,680	
Production.....	Bushels.	Total Exports.....	Bushels.	
Consumption.....	26,834,680	" Imports.....	11,348,070	
	23,205,336		7,718,726	
Over Production Exported. ..	3,629,344		3,629,344	34,553,406
By Flour Exported—Produce.....			Bushels.	
" " Not Produce.			2,077,520	
" Wheat " Produce.....			22,160	
" " Not Produce.....			6,070,393	
			3,177,997	
Total Exports of Flour and Wheat.....			11,348,070	
" Estimated Home Consumption.....			23,205,336	
			34,553,406	

The following is a statement of the quantity of grain and other breadstuffs, imported into and exported from the Dominion of Canada, showing the balance of trade in such articles in favor of, or against Canada, during the undermentioned years :

FISCAL YEAR 1874-75.

IMPORTED FROM	Flour equivalent in bush.	Meal equivalent in bush.	Indian Corn, bush.	Wheat bush.	Other grain, bush.	Total bush.
Great Britain.....	3,780	42,230	60	240	3,355	49,665
United States.....	2,335,150	742,715	3,679,686	5,104,918	291,248	12,153,717
Other countries.....	.....	45	.....	.....	20	65
Total.....	2,338,930	784,990	3,679,746	5,105,158	294,623	12,203,447

FISCAL YEAR 1874-75.

EXPORTED TO	BALANCE.							
	Flour, equivalent in bush.	Meal, equivalent in bush.	Indian Corn, bush.	Wheat, bush.	Other grain, bush.	Total, bush.	In favor of Canada, bush.	Against Canada, bush.
Great Britain.....	803,905	41,960	2,076,527	6,638,017	3,798,620	13,359,029	13,349,364	.....
United States.....	179,630	97,650	3,188	415,527	7,455,632	8,161,627	.....	4,002,090
Other Countries..	561,370	14,020	375	.....	132,495	708,260	708,195	.....
Total.....	1,544,905	153,630	2,080,090	7,053,544	11,386,747	22,218,916	14,017,559	4,002,090

RECAPITULATION.

	Balance in favor of Canada, Bush.	Balance against Canada, Bush.
Flour.....	.....	794,025
Meal .....	.....	631,360
Maize.....	.....	1,599,656
Wheat.....	1,948,386	.....
Other grain.....	11,092,124	.....
Total.....	13,040,510	3,025,041
Net balance in favor of Canada, bushels.....	.....	10,015,469

FISCAL YEAR, 1875-76.

IMPORTED FROM	Flour, equivalent in bush.	Meal, equivalent in bush.	Indian Corn, bush.	Wheat bush.	Other Grain, bush.	Total bush.
Great Britain.....	6,950	3,020	20	3	573	10,566
United States.....	1,873,330	765,430	3,635,508	5,838,153	714,307	12,826,728
Other Countries.....	200	.....	.....	.....	58	348
Total.....	1,880,570	768,450	3,635,528	5,838,156	714,938	12,837,642

GENERAL SUMMARY OF THE

FISCAL YEAR, 1875-76.

EXPORTED TO							BALANCE.	
	Flour, equivalent in bush.	Meal equivalent in bush.	Indian Corn, bush.	Wheat, bush.	Other Grain, bush.	Total, bush.	In favor of Canada, bush.	Against Canada, bush.
Great Britain.....	1,035,670	147,295	2,042,685	7,554,737	3,189,401	13,968,788	13,968,222	.....
United States.....	490,285	143,995	4,087	1,693,629	11,512,624	13,844,629	1,017,832	.....
Other Countries...	573,725	32,490	268	24	586,446	1,192,953	1,192,606	.....
Total.....	2,099,680	323,780	2,047,040	9,248,390	15,287,471	29,008,361	16,168,719	.....

RECAPITULATION.

	Balance in favor of Canada, bush.	Balance against Canada, bush.
Flour	219,110	.....
Meal .....	.....	444,670
Maize .....	.....	1,588,488
Wheat	3,410,234	.....
Other grain.....	14,576,533	.....
Total	18,201,877	2,033,158

Net balance in favor of Canada, 16,168,719 bushels. The item, "other grain," in the exports, was composed as follows:—

	1875. Bushels.	1876. Bushels.
Barley	5,419,054	10,168,176
Beans	111,450	75,454
Oats	2,989,839	2,644,231
Peas	2,836,404	2,399,608
Total	11,386,747	15,287,471

From the above tables it appears that in the fiscal year ending June the 30th, 1875, the production of flour and wheat in Canada exceeded the consumption by 1,154,361 bushels, while the splendid crop of 1875 brought up the excess of production over consumption in the following year to 3,629,344 bushels. In the former year there was a balance against us in the article of flour, imports exceeding exports to the equivalent of 794,025 bushels of wheat; while in 1876 the production of flour was greater than the consumption, and we were able to export more than we imported. It is clear, therefore, that not a lack of capacity in the production of flour has caused

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in the past a balance against Canada in the foreign trade in the article, and as we produce more wheat than we require, it is rather remarkable that our millers do not work the wheat into flour to meet the home demand for the latter. In each of the two years Canada has received from the United States some 3,650,000 bushels of maize, and each year has exported about 2,050,000 bushels, leaving a balance of 1,600,000 bushels as the home consumption. A comparatively small quantity of this grain is produced in Canada, and we have to depend upon the United States to supply our requirements. We also carry a considerable quantity of their maize crop down the lakes to Montreal, and ship thence to Great Britain. Of the other cereals, barley, peas, oats and beans, we import almost nothing. In 1875 the export of these grains to Great Britain amounted to 3,800,000 bushels, while in 1876 it fell to 3,200,000 bushels—a decrease of some 600,000 bushels. This decrease occurred in peas and oats. In 1876 there was an increase of 4,000,000 in the export of "other grains" to the United States, as compared with the previous year, which increase occurred solely in barley. The whole of the Canadian barley crop available for export is taken by the United States, commanding the highest prices in that market because of its superior quality for brewing purposes.

The fiscal year ended June 30th 1876, was an eminently favorable one as regards the grain trade. With all countries there was a balance in favor of Canada, amounting in the aggregate to over 16,000,000 bushels, while in the previous year the United States had a balance against us of 4,000,000, and the aggregate balance in our favor only reached 10,000,000 bushels. Between the trade of the two years there was a difference of 6,000,000 bushels,—an important item in determining the general state of the business of the country, for in 1876 the farming community was richer by these 6,000,000 bushels of grain than in 1875, and able to purchase to this additional extent.

OUR TRADE RELATIONS WITH THE UNITED STATES.

A comparison of the trade of Canada with the United States for the past eight years, shows that from Confederation (in 1867) up to 1871-2, our imports were less than our exports, but since that time the balance has turned and steadily grown against us. The comparison is as follows:—

	Exports.	Imports.
1866-67.....	\$25,583,800	\$20,272,907
1867-68.....	27,534,292	26,315,052
1868-69.....	27,846,461	25,477,975
1869-70.....	32,984,652	24,728,166
1870-71.....	30,975,642	29,022,387
1871-72.....	31,896,816	34,217,969
1872-73.....	42,072,526	47,735,678
1873-74.....	36,244,311	54,279,749
1874-75.....	29,911,983	50,805,820
1875-76.....	29,916,876	46,070,033
	<u>\$314,967,359</u>	<u>\$358,925,736</u>

On the whole period of ten years, there is a balance against Canada of fifty-four million dollars. The prominent feature of the statement, however, is the progress which the United States is making in the Canadian market, in the competition with Great Britain, while the supplies which the United States draws from this country, have of late years very considerably decreased. The falling off in the demand for lumber has mainly caused the decrease in our exports to the United States, but the restrictive tariff in operation in that country, effectually prevents the export of Canadian manufactured goods, and many kinds of raw material to the United States. The decrease of \$8,200,000 in the value of imports from the United States in the past three years, cannot be accepted as evidence that the control of that country over our markets has weakened, since in the same period, our imports from the United Kingdom declined \$22,300,000. It is thus seen that from the forced contraction of trade with Canada, Great Britain has suffered to a far greater extent than the United States. The decline in imports from Great Britain in the past four years is over 40 per cent.; in those from the United States a little over 8 per cent. The smaller decline is, comparatively, a gain, and a gain so great that the total imports from the States in the fourth year, exceed those from Great Britain.

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The following is a Statement of the Value of Imports of Manufactured Goods from the United States into the Dominion of Canada in the past four fiscal years:—

ARTICLES.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$
Oil—Coal and Kerosene.....	119,820	132,621	112,750	122,160
Products of Petroleum.....	8,279	8,771	11,281	7,381
Crude Petroleum.....	13,260	16,748	15,040	18,231
Starch.....	6,759	11,891	58,251	62,274
Sugar—Above 13 D. S.....			603,046	1,374,000
Above 9 D. S.....	1,085,349	1,472,677	892,604	319,055
Below 9 D. S.....	102,064	44,764	9,624	55,505
Cane Juice, Melado, etc.....	50,839	275,124	92,469	150,470
Sugar Candy and Confectionary.....	16,035	35,784	43,898	39,427
Molasses not for refining.....	82,817	250,112	340,704	285,706
Brooms and Brushes.....	18,219	16,770	20,033	19,024
Cabinet Ware and Furniture.....	220,687	311,454	328,797	251,969
Carpets and Hearth Rugs.....	11,088	18,864	20,284	12,749
Musical Instruments.....	594,536	583,128	731,573	.....
Oil Cloths.....	35,354	49,001	66,853	51,636
Carriages.....	72,852	120,033	89,111	80,674
Coach and Harness Furniture.....	85,824	97,702	96,516	71,472
Chandeliers, Girandoles and Gas Fittings.....	34,118	30,293	49,743	49,208
Chinaware, Crockery and Earthenware.....	22,335	29,859	40,858	40,636
Cottons—Bleached and unbleached.....	.....	.....	423,952	549,537
Printed, painted or colored.....	.....	.....	171,239	505,952
Ginghams and Plaids.....	.....	.....	2,751	4,225
Jeans, Denims and Drillings.....	516,634	900,355	34,746	42,270
Clothing and Wearing Apparel.....	.....	.....	101,865	57,451
All other not elsewhere specified.....	.....	.....	606,890	980,660
Fancy Goods.....	187,040	283,209	306,801	296,258
Glassware.....	352,307	414,030	396,611	306,953
Hats, Caps and Bonnets.....	286,287	315,878	430,359	459,654
Hosiery.....	13,168	26,550	33,055	29,332
Hardware—Cutlery of all kinds.....	65,983	175,272	57,916	54,282
Japanned, Planished Tin and Britannia Metalware.....	23,589	29,532	29,042	22,774
Axes.....	.....	.....	23,945	14,342
Edge Tools.....	.....	.....	26,834	24,749
Rakes, Forks, Scythes and Snaths.....	64,642	79,087	40,160	34,838
Spades and Shovels.....	.....	.....	25,690	15,321
All others not elsewhere specified.....	1,661,252	2,039,542	1,955,967	1,569,697
Jewellery and Watches.....	244,250	520,556	267,905	159,050
Leather.....	144,482	129,833	132,113	103,517
Do. Sheep, Calf, Goat and Chamois Skins(dressed)	14,740	24,640	47,317	43,569
Linen.....	27,070	40,800	64,688	63,105
Locomotive Engines and Railroad Bars.....	1,517,464	1,755,057	189,999	45,867
Manufactures of Caoutchouc or India Rubber or of Gutta Percha.....	135,618	121,454	146,058	151,032
Iron Spikes, Nails, Tacks, Brads and Sprigs.....	115,203	139,403	233,084	179,891
Iron Stores and all other Iron Castings.....	278,823	360,717	356,768	318,650
Iron—all other.....	.....	.....	249,684	180,309
Gold, Silver or Electroplate, Argentine, Albata, German Silver and Plated and Gilded Ware of all kinds.....	95,388	114,727	137,190	123,853
Brass or Copper.....	26,272	33,972	37,851	38,886
Leather or Imitation of Leather.....	66,177	95,845	102,405	77,630
Leather Boots and Shoes.....	106,250	149,321	170,177	242,141
Leather Harness and Saddlery.....	25,542	35,355	.....	.....
Wood not elsewhere specified.....	305,873	455,011	53,542	44,346
Paper.....	96,038	174,115	426,442	359,905
Woollens—Blankets.....	.....	.....	246,015	205,614
Carpets.....	.....	.....	17,297	25,132
Flannels.....	.....	.....	2,413	24,865
Clothing or Wearing Apparel.....	125,012	100,875	42,023	37,837
All other.....	.....	.....	177,034	121,675
Unenumerated.....	332,193	351,725	123,760	147,487
Sole and Upper Leather.....	69,974	46,544	437,553	325,065
Locomotive Engine Frames, Axles, etc.....	166,024	9,126	81,749	76,607
Machine Twist and Silk Twist.....	32,810	9,198	32,877	55,660
		free 934,482		
		free 65,335		

The following is a Statement of the Value, &c.—*Continued.*

ARTICLES.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$
Machinery for mills and factories	348,636	47,413	141,301	174,087
Printed Books, Periodicals and Pamphlets	390,104	447,018	530,578	469,334
Iron—Bar, Rod, Hoop and Sheet .....	.....	.....	568,073	306,331
Canadian Plates and Tinned Plates .....	.....	.....	57,780	43,004
Nail and Spike Rod (round, square and flat) .....	.....	.....	5,690	3,399
Rolled Plate and Boiler Plate	225,002	615,645	41,509	29,211
Galvanized .....	.....	.....	1,719	3,203
Copper—in pig bars, rods, bolts and sheets, and for sheathing	0,712	15,667	24,405	36,965
Iron, Pig	309,031	603,870	622,693	183,257
Lead—in sheet or pig, and litharge	330	3,643	15,458	4,456
Railroad Cars and Frogs, Wrought Iron or Steel Chairs, Fish Plates and Car Axles	1,285,568	784,537	968,061	1,061,317
Spelter and Zinc—in blocks, sheets and pigs	6,840	4,532	4,967	7,294
Steel—wrought or cast, in bars or rods, and plates out to any form not moulded	52,721	61,802	76,717	75,181
Tin—in bar, block, pig or granulated	25,446	29,580	25,028	28,367
Tubes and Piping of Brass, Copper or Iron—drawn	104,103	110,828	143,411	179,143

THE LIQUOR TRADE.

SPIRITS.

The quantity of spirits taken for consumption during the fiscal year ending June 30th, 1876, is less than in any one of the four previous years with the exception of 1874-75, which it exceeds by 137,827 gallons, while it is less than the average of the four preceding years by nearly 411,000 gallons. Although the quantity taken for consumption in 1875-76 is somewhat in excess of that taken for consumption in the previous years, the Commissioner does not attribute the increase to the increased quantity actually used, for it will be remembered that an extraordinary quantity of spirits was taken out of bond in 1873-74 in anticipation of the increased rate of duty. A considerable quantity of the spirits so taken out of warehouse was consumed during the following year. During the year, twenty illicit stills were seized. The Commissioner states that, notwithstanding the vigilance of the officers of the Department, illicit manufacture is increasing to the serious detriment of the revenue, and he urges that the law should be made more stringent in the punishment of illicit manufacturers. The quantity of spirits exported during the year 1875-76 amounted to only 83,037 gallons. There has also been a large increase in the quantity of spirits used in bonded manufactures.

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MALT AND MALT LIQUOR.

The following Statement shows the Transactions in Malt during the year ending 30th June 1876 and the four preceding years :—

FISCAL YEAR.	In Warehouse at commencement of period.	Manufactured during the year.	Taken for Consumption.	Exported.	Otherwise accounted for.	In Warehouse at end of period.	Memorandum of Revenue accrued thereon, including License Fee.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1871-72.....	9,782,518	42,479,199	29,981,647	8,705,786	132,845	13,381,439	319,391
1872-73.....	13,381,439	44,133,995	33,955,694	10,193,631	504,068	12,862,041	358,332
1873-74.....	12,862,041	31,802,989	33,369,016	6,233,367	412,292	4,650,355	354,765
1874-75.....	4,650,355	41,039,986	33,016,082	4,677,960	33,360	7,962,939	351,386
	40,676,353	159,456,169	130,322,439	29,670,744	1,082,565	38,856,774	1,383,874
Annual average of four years ended June 30, 1875....	10,169,088	39,864,042	32,580,600	7,467,686	270,641	9,714,193	345,962
1875-76.....	7,962,939	51,876,385	30,693,447	10,123,378	7,190	19,015,309	327,709

The quantity of malt manufactured during the past fiscal year is the largest produced during any of the five years by 7,742,300 pounds, while it exceeds the average production of the four years ending 30th June, 1875, by 12,012,343 pounds; but the quantity taken for consumption shows a very decided falling off, being only 30,693,447 pounds, a decrease, as compared with the average for the preceding four years, of 1,887,162 pounds, and as compared with the previous year, of 2,322,635 pounds. The quantity exported, however, shows a marked increase, being 2,655,692 pounds in excess of the average exports during each of the four years ending 30th June, 1875, and 5,445,418 pounds in excess of the quantity exported during the year ended 30th June, 1875. The quantity remaining in bond on the 30th June, 1876, was considerably more than double the quantity at the commencement of the year, being 19,015,309 pounds as compared with 7,962,939 pounds in bond on the 1st July, 1875.

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TOBACCO.

The transactions in Manufactured Tobacco of all descriptions, stated in pounds, during the five years ended 30th June, 1876, are shown in the following Statement :—

YEAR.	In Warehouse 1st July.	Manufactured.	Taken for Consumption.	Exported.	In Warehouse 1st July.	Raw Leaf taken for Consumption.	
						Canadian	Foreign.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1871-72.....	3,048,594	7,470,393	7,863,583	701,763	1,953,642	52,486	290,031
1872-73.....	1,953,642	6,451,119	6,294,208	640,458	1,498,547	50,408	255,223
1873-74.....	1,490,547	8,805,276	8,484,193	433,357	1,315,284	113,797	277,634
1874-75.....	1,315,284	9,565,152	6,575,443	359,869	3,930,494	65,529	228,172
	7,808,067	32,293,941	29,187,427	2,185,387	8,689,967	282,220	1,021,060
Annual average of four years ended 30th June, 1875.....	1,952,616	8,073,485	7,293,856	546,346	2,172,492	70,555	255,265
1875-76.....	3,930,494	7,168,446	8,353,955	630,492	2,108,691	11,932	158,272

From the above it appears that the production of manufactured tobacco during the past fiscal year has been less than in the previous fiscal year by 2,398,706 pounds, and less than the annual average of the four years ending June 30th, 1875, by 905,039 pounds; but the quantity taken for consumption during the year ended June 30th, 1876, is greater than the quantity taken for the preceding year by 1,778,512 pounds, and greater than the average quantity taken during the four previous years by 1,057,099 pounds. During the past fiscal year the quantity in warehouse has been reduced by 1,821,803 pounds. The above figures should indicate that the quantity taken for consumption in excess of the normal requirements of the trade in 1873-74 has been worked out, and that the transactions of the current year will not be materially different from the transactions in 1875-76.

CIGARS.

The Consumption of Cigars and the Duty thereon in the past four fiscal years was as follows :—

YEARS.	Consumption.	Customs Duty.	Excise Duty.
	Lbs.		
1869.....	225,763	\$3 to \$6 per M.	\$1 to \$5 per M.
1873.....	674,609	45 cents per lb.	30 cents per lb.
1874.....	676,429	45 do	40 do
1875.....	488,273	70 do	40 do
1876.....	507,866	70 do	40 do

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The total consumption in 1876 shows an increase of about four per cent. as compared with 1875, all of which took place on imported cigars. Of the whole quantities entered for consumption, the proportions have been :—

	Canadian.	Imported.
1869	52.86	47.14
1873	27.91	72.09
1874	35.36	64.64
1875	64.00	36.00
1876	61.52	38.48

The effect of this increased duty, imposed in 1874, has therefore been to largely increase the manufacture and use of the Canadian article. The duty was in February, 1877, altered to 50c. per pound and 20 per cent. *ad valorem*, instead of 70c. per pound as previously.

PETROLEUM.

The quantity of petroleum manufactured in 1875-76 exceeds the quantity manufactured during the previous year by nearly 829,000 gallons, but it falls short of the average quantity during the four preceding years by 3,180,520 gallons. The quantity taken for consumption, however, is in excess of the quantity taken during the previous year by 270,691 gallons, and of the average quantity taken during the four preceding years by 539,275 gallons. The quantity entered for exportation remains still merely nominal, amounting only to 47,246 gallons in 1875-76 as against 1,140 in 1874-75, and an average of 3,904,493 during the four preceding years. As duty is now paid on petroleum supplied for Government account, none has been entered *free* for lighthouse purposes. This, to some extent, accounts for the increased quantity returned as taken for consumption. The quantity in bond on the 30th of June, 1876, was in excess of the quantity in bond at the commencement of the year by 164,148 gallons, while it was less than the average quantity in bond at the end of each of the previous four years by 190,261 gallons.

In February, 1877, the Government abolished the excise duty of 5½ c. on crude petroleum, and reduced the import duty from 15 c. to 6 c. per gallon. The effect of this change was to reduce the price of refined petroleum from 45 c. to 14½ c. per gallon in

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Canadian	Foreign.	Lbs.
86		290,031
08		255,223
97		277,634
29		228,172
20		1,021,060
55		255,265
82		158,272

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one week and to effectually break up the oil combination which had been in existence for two years. These tariff alterations were not received with favor by oil refiners. The abolition of 5½ c. per gallon excise duty was willingly accepted, but objection was taken to the reduction, from 15 c. to 6 c. per gallon, of the import duty on refined petroleum, because the amended tariff gave the American refiner an advantage of 3 c. per gallon as compared with the old tariff. That is to say, while the removal of the excise duty benefited the Canadian refiner to the extent of 5½ c., the reduced import duty benefited the American refiner to the extent of 9 c. Here was a discrimination of 3½ c. in favor of the foreign manufacturer. If the Government had reduced the import duty to the extent of the excise duty no possible ground of complaint could have existed. The duty imposed by the States against Canadian crude oil is 20 cents per gallon, or \$8 per barrel, while the duty against our refined is 40 cents per gallon, or \$16 per barrel. The total consumption of coal oil in the Dominion is estimated at 8,000,000 of wine gallons or about two gallons per head of the population. Of this total of 8,000,000, about 5,500,000 are manufactured in Canada, and 800,000 gallons are imported, paying duty. The remaining 1,700,000 gallons have been smuggled from the United States.

The following statement exhibits the transactions in petroleum for the year ending 30th June, 1876, and the four previous years :

Fiscal Years.	In Warehouse at commencement of period	Manufactured during the year.	Taken for Consumption.	Exported.	Allowed for Waste, &c.	Light-house free.	In Warehouse at end of period.	Memo of Revenue accrued, including License Fees.
	Galls.	Galls.	Galls.	Galls.	Galls.	Galls.	Galls.	\$
1871-72.....	970,878	10,269,993	3,665,263	6,730,738	327,480	64,261	453,026	233,996
1872-73.....	453,026	12,168,406	3,763,742	7,997,937	171,999	73,786	613,998	237,776
1873-74.....	613,998	5,626,902	4,335,146	883,156	207,262	58,147	752,189	274,439
1874-75.....	752,188	4,009,663	4,279,496	1,140	325,670	21,687	133,858	268,552
	2,790,090	32,074,964	16,043,647	15,617,971	1,032,381	217,984	1,953,071	1,014,763
Annual Average of four years ended 30th June, 1875.....	697,523	8,018,741	4,010,912	3,904,493	258,095	54,497	488,267	253,690
1875-76.....	133,858	4,833,215	4,550,187	47,246	76,634	298,016	285,553

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DAIRY PRODUCE.

The following is a statement of the quantity and value of Butter and Cheese imported into the Dominion during the past five fiscal years :

FISCAL YEARS ENDED 30TH JUNE.	BUTTER.		CHEESE.	
	Quantity.	Value.	Quantity.	Value.
	lbs.	\$	lbs.	\$
1872.....	64,125	18,125	81,373	12,901
1873.....	94,934	22,854	109,928	16,989
1874.....	176,625	39,441	126,990	19,929
1875.....	185,082	44,074	120,074	19,841
1876.....	146,956	38,276	102,998	15,917

Practically Canada supplies all her wants; more than that, the surplus available for export is so large as to make it a leading item in our foreign trade. The quantities imported as shown in the above statement, are quite insignificant, and they are taken almost wholly by the Provinces of British Columbia and Manitoba, these provinces having better means of communication with the United States than with Ontario.

The quantity and value of exports from the Dominion since 1869, was as follows:—

FISCAL YEARS ENDED 30TH JUNE.	BUTTER.		CHEESE.	
	Quantity.	Value.	Quantity.	Value.
	lbs.	\$	lbs.	\$
1869.....	10,853,268	2,343,270	4,503,370	549,572
1870.....	12,259,887	2,353,570	5,827,782	674,486
1871.....	15,439,266	3,065,229	8,271,439	1,109,906
1872.....	19,068,348	3,612,679	16,424,025	1,840,284
1873.....	15,208,633	2,808,979	19,483,211	2,280,412
1874.....	12,233,046	2,620,305	24,050,982	3,523,201
1875.....	9,268,044	2,337,324	32,342,030	3,886,226
1876.....	12,392,367	2,579,431	35,024,090	3,751,268

The prominent feature of the above statement is the rapid development of cheese-making, under the factory system. Until 1871, comparatively little attention was paid to the subject,

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at end of pe- riod.	Memo of Re- venue accru- ed, including License Fees.
lbs.	\$
3,026	233,996
3,498	237,776
2,189	274,439
3,858	268,552
3,071	1,014,763
3,267	253,690
3,006	285,563

but the establishment of factories about that time rapidly increased, and the system met with every encouragement and support from farmers. The chief merit they possessed was in the saving of labor and lessening of the cost of production. Farmers soon came to discover that by clubbing together and erecting a factory, to which the milk could be sent, much time and labor was saved by them, which they could devote to other objects. In almost every section of Ontario factories are now in operation, and the increased attention which is yearly being paid to cheese-making, promises a still greater development of this now important industry. Conventions are annually held at Woodstock in the county of Oxford, and Belleville in the county of Hastings, at which theorists and practical men meet to exchange views and determine upon the best method of conducting the industry. These conventions have been of immense value in directing attention to the subject and in devising measures for furthering and improving the factory system. At the Philadelphia Exhibition the Canadian display of cheese elicited general commendation for the perfection to which the article has been brought, the quality excelling that of the best factories in the United States. The best proof of the favor with which Canadian cheese is regarded in Great Britain may be drawn from the steady increase of the consumption of the article in that country.

Of the total export of 35,024,090 lbs. in 1876, Great Britain received 33,927,697 lbs., and the United States 1,026,995 lbs. The export by Provinces was as follows:—Quebec, 29,242,073 lbs.; Ontario, 5,663,470 lbs. The quantity of cheese produced in the Province of Quebec is, however, small, and that the export appears so large is due to the fact that the product of Ontario is mainly shipped *via* Montreal.

It will be noticed that the production of butter reached its highest point in 1872; in the following three years the exports decreased ten million pounds, but last year there was again an increase, amounting to three million pounds. The falling off in the manufacture of butter was caused by the development of cheese-making, the milk being used for the latter purpose, as it

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was considered to be less laborious under the factory system, and more profitable. Of the total export of butter in 1876, Great Britain received 9,430,712 lbs., and the United States 1,619,206 lbs.

The foreign trade of Canada in Eggs may be noted in this connection. The quantity and value of the exports since 1869 was as follows:—

	Dozens.	Value.
1869	1,539,411	\$188,249
1870	2,460,687	314,812
1871	3,312,145	424,033
1872	3,724,977	454,511
1873	3,793,781	509,447
1874	4,407,534	5*7,599
1875	3,521,068	434,273
1876	3,880,813	508,425

The United States receives almost our whole export of eggs, having taken 3,863,671 dozens last year.

The total value of the export of cheese, butter and eggs in 1876 was \$6,839,124 against \$6,657,823 in 1875 and \$6,731,105 in 1874.

THE LUMBER TRADE.

The total value of exports from the Dominion of the Products of the Forest in the past six fiscal years was as follows:—

Fiscal year 1875-76.....	\$20,337,469
Do. 1874-75.....	24,781,780
Do. 1873-74.....	26,817,715
Do. 1872-73.....	28,586,816
Do. 1871-72.....	23,685,382
Do. 1870-71.....	22,352,211

The following is a statement of the value of the Products of the Forest exported to different countries in the past three years:

Countries.	1876.	1875.	1874.
Great Britain.....	\$14,031,591	\$16,304,045	\$14,928,403
United States.....	4,973,354	6,355,902	9,654,890
British West Indies	390,550	499,231	602,487
Spanish West Indies.....	108,629	128,268	162,996
South America.....	344,934	391,467	920,309

To the prostration in the lumber trade is due, in an important measure, the financial embarrassment which has prevailed since 1874. The effect of the crisis of 1873 in the United States, upon Canadian trade, was first seen in the decline in our lumber exports and the drop in prices. The United States, which in

1873 purchased lumber of the value of \$10,000,000, received from us less than \$5,000,000 worth of lumber in 1876. The trade with Great Britain has been fairly well maintained, but the profit derived from the business has been materially reduced by a falling off in the demand in that country and consequent forcing of sales. The value of our lumber exports to the West Indies and South America has declined one-half within three years.

The quantities and values of Plank and Board exported from Ontario and Quebec for a series of years were as follows:—

1875-76	336,110,000	\$3,693,519
1874-75	454,715,000	4,855,447
1873-74	781,232,000	7,793,037
1872-73	739,034,000	9,574,326
1871-72	751,953,000	7,059,526
1870-71	702,499,000	7,051,391
1869-70	717,775,000	7,071,238
1868-69	554,767,000	5,562,762
1867-68	570,749,000	5,663,126
1864-65	330,950,000	3,325,478

The total value of Deals exported from the Dominion of Canada in the fiscal year ending June 30th, 1876, was \$7,771,476, of which the Province of New Brunswick exported to the value of \$3,467,410 and the Province of Quebec to the value of \$4,061,165.

The receipts of Lumber at Oswego during the past four years have been as follows:—1873, 236,000,000 feet; 1874, 210,000,000 feet; 1875, 156,000,000 feet; 1876, 121,000,000 feet. The proportion of Canadian lumber imported was 2,596,000 feet in 1873 - 5,072,000 feet in 1874; 5,511,000 feet in 1875, and 6,000,000 in 1876. The stock on hand on January 1st, 1877, was 18,000,000 feet against 25,000,000 on January 1st, 1876, and 32,000,000 on January 1st, 1875.

The value of Timber imported into Great Britain from British North America during the past three years was as follows:—

DESCRIPTION.	QUANTITY.			VALUE.		
	Year ended December 31st.			Year ended December 31st.		
	1874.	1875.	1876.	1874.	1875.	1876.
	Loads.	Loads.	Loads.	£	£	£
Timber (Hewn)....	476,355	336,867	470,949	2,157,718	1,394,521	1,970,130
Timber (Sawn, Split, Planed or Dressed)	1,076,188	953,228	1,107,347	3,339,386	2,693,823	3,079,113

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The *Timber Trades Journal*, reviewing the imports into the United Kingdom in 1876, says :—

British American timber, sawn and hewn, increased on the year's import by 288,201 loads, that is, from 1,290,095 to 1,578,296, and with the exception of spruce, which bore heavily on the western markets all through the season, most other Canadian produce was perhaps not unremunerative, and first quality Quebec bright pine deals have commanded a good market through the year.

One of the marked features of this year's importation has been the introduction of a new class of yellow pine deals, cut in Michigan, and shipped either *via* Montreal or New York, the railway facilities offered to the latter port inducing purchasers to make large shipments thence. These goods have found much favor with consumers, owing to prime quality and large dimensions, but there appears to be a want of care shown in the culling and classification of the various qualities, and also in their manufacture, which is open to much improvement.

But they have been shipped far too freely, and heavy stocks are held in nearly all the ports in the kingdom.

The annual Trade Report of Patton & Eppes, Quebec, says :—

In regard to our staple trade, the timber business, we must congratulate ourselves that, after some years of depression, in which disasters have occurred on both sides of the Atlantic, we have at length reached what we may look upon as a fair starting point for a prosperous trade, contingent however on, firstly, that our lumbering friends will keep their production within bounds; and secondly, that the complication of affairs in Europe may not culminate in drawing the United Kingdom into war, as occurred twenty-three years ago. No one can predict what effect the latter event will have upon our trade. It will no doubt raise the price of money, which will have its natural influence upon business of every description, and also cause freights to advance.

Perhaps the following extract, from a circular published on 13th December, 1855, from the *Colonist* newspaper office here, may not be without interest, and may possibly be a guide should history repeat itself, owing to the present state of European political affairs. It was written at the close of the Crimean War :—“ We had a war in Europe, the effect “ of which on our lumber trade was entirely unlooked for, causing a most active demand “ for our timber; at first, under the expectation that none could be had from the Baltic, “ and when the expectation turned out to be unfounded, it was discovered that the war, “ with the consequent scarcity of money and restriction of trade, had checked the con- “ sumption of our timber most materially.” The circular we quote from further says, that “ an extraordinary stagnation in trade was felt at the same time in the United “ States,” that “ building could not go on for want of money;” and it also further predicts the great increase which has occurred in sawn lumber in preference to hewn; it also mentions the necessity of economising an article, *viz.*, White Pine, which was then likely to be, and has now become, so valuable. It states a fact with which we must agree, as it still obtains, *viz.*, that our system of dressing White Pine to a proud or square edge is practised nowhere else; and it further says, that “ it is surely the height of folly for us to “ reduce to chips in the forest that valuable and large portion of the tree which for solid- “ ity, softness of grain, and clearness from knots, is so much superior to any other part of “ the wood.” We think all our lumbering friends will agree that these remarks we have quoted in regard to the manufacture have been borne out by their experience, and that much valuable timber, labor, provisions and money have been annually thrown away without bringing in an adequate result. In regard to the remarks we have quoted as to the effect of the war in 1854, we can only recommend great caution in manufacturing lumber this winter, but we have reliable information that a large quantity is likely to be made should the winter prove as favorable for operations in the woods as it has been up to date.

We understand that in the Ottawa Valley there will be 16,000,000 feet Pine made, and from the West we are told that the estimate in Oak is 3,500,000 feet; Board Pine, 4 to 5,000,000; Elm, 1,200,000—which will be ample supplies.

In looking back upon the past season's business we may say that it opened here with but dull prospects, because, although early in the winter of 1876 the demand for our woods in England was such as to indicate a somewhat improved state of trade, of which favorable movement our leading merchants were not slow to avail themselves, still the

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improvement was only temporary, and before February closed the timber trade seemed once again to become stagnant and sales hard to effect; which state of affairs continued until the time for the Quebec contracting business was gone by. This of course had its effect here, and, from the opening of navigation till July, the chief aim of merchants being to fill their engagements before incurring fresh liabilities, and the new timber being late in arriving, few important transactions took place till towards August, when enquiries were made for prime rafts of White Pine. Oak was neglected for some time owing to sufficient stocks being held here by shippers, and we may say the same of nearly all other wood goods. However, after August, till the season ended, large transactions took place, but the figures realized were under the expectation of sellers, with the exception of Prime White Pine Timber, Square and Waney, which brought such prices as must have proved satisfactory to the manufacturer. The quantity of inferior Square White Pine brought to market this year has been excessive, and we do trust manufacturers will use caution in this respect, as owing to the large importation into England of Pitch Pine and other woods this description of our timber is hard to dispose of. The stock still held in first hands is placed at about 2,500,000 feet.

THE TEA TRADE.

The total quantity of Tea imported into the Provinces of Ontario and Quebec in the past five fiscal years, with countries whence imported, was as follows:

WHENCE.	FISCAL YEAR 1875-6.		FISCAL YEAR 1874-5.		FISCAL YEAR 1873-4.	
	Green and Japan.	Black.	Green and Japan.	Black.	Green and Japan.	Black.
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	1,566,338	883,195	1,293,007	732,181	1,980,919	331,123
United States.....	3,968,531	215,593	3,188,782	570,168	1,320,417	69,002
China.....	533,709	276,432	902,131	510,058	3,002,398	176,386
Japan.....	2,290,271	.....	1,107,631	.....	1,256,288	112,504
Other Countries.....	40	2,800	17,277	.....	25,844	2,400
Totals.....	8,358,899	1,378,020	6,515,728	1,812,307	7,585,866	1,191,515

WHENCE.	FISCAL YEAR 1872-3.		FISCAL YEAR 1871-2.		FISCAL YEAR 1870-1.	
	Green and Japan.	Black.	Green and Japan.	Black.	Green and Japan.	Black.
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	3,142,358	635,322	3,379,150	1,095,837	2,326,255	1,616,769
United States.....	4,420,320	233,535	1,707,150	446,892	4,825,862	255,813
China.....	2,641,662	574,454	1,191,620	439,005	991,043	289,734
Japan.....	399,146	.....	690,214	.....	675,453	.....
Other Countries.....	.....	.....	899	169	5,658	338
Totals.....	10,603,486	1,443,312	6,968,063	1,981,903	8,824,271	1,562,714

The quantity remaining in Bonded Warehouses in Canada on June 30th, 1875 and 1876, was as follows:

	Green and Japan.	Black.
	lbs.	lbs.
1875.....	2,121,248	1,829,604
1876.....	1,533,693	1,018,406

The quantity entered for consumption in Ontario and Quebec in these years was as follows :

	Total Imports.	Entered for Consumption.
1876.....	9,736,909	10,555,571
1875.....	8,323,035	7,081,135
1874.....	8,777,381	7,554,544
1873.....	12,046,798	13,823,439
1872.....	8,950,966	6,933,025
1871.....	10,386,985	8,372,553
1870.....	8,861,023	8,297,093

From the foregoing tables it will readily be seen that great variation has occurred each year in the source and quantity of supply. The prominent feature of the last statement is the unusually large quantity imported and entered for consumption in the year 1872-3. This increased import was the result of the total abolition of the duty by the Government in that year, and to the withdrawal of stock held in bond is due the excess of the amount entered for consumption over the importation. In the two following years there was no important fluctuation in the import or quantity entered for consumption, but it was considerably less than the average of preceding years, because of the large quantity taken out of bonded warehouse on the removal of the duty. In 1874 a duty was again imposed upon all Tea imported, but no discrimination was made in favor of Tea imported direct from the place of growth as against Tea imported from the United States. The variations in the sources of supply have been caused by alterations in the tariff. Of the total importation of Tea in the year ended June, 1874, or the year in which the ten per cent. discriminating duty was in force, only 15.85 per cent. came through the United States, while the direct importation from China and Japan *via* the St. Lawrence and Montreal increased from 30.03 per cent. in 1873 to 52.08 per cent. in 1874. Upon the removal of the 10 per cent. duty in 1875, the proportion of the direct importation from China to the whole importation fell off to 14 per cent., while that from the United States rose to 50 per cent. Last year the direct importation from China was only 7 per cent. of the whole.

It will be noticed that the quantity entered for consumption last year was 3,500,009 lbs. more than in the preceding fiscal

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YEAR 1873-4.	
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117	69,002
398	176,386
288	112,504
444	2,400
866	1,191,515

YEAR 1870-1.	
and	Black.
	lbs.
255	1,016,769
862	255,813
043	289,734
458
658	398
271	1,562,714

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year. This increase occurred in the month of February, 1876. The necessity of a revision of duties appeared so obvious at the opening of the month, that all teas held in New York on Canadian account were at once brought on here and teas in bond in Montreal withdrawn. In this way some 30,000 packages, or 1,500,000 lbs., were imported into Montreal from New York, and another million pounds withdrawn from bonded warehouses in this city. No change was, however, made at that time. In February, 1877, the duty on tea was increased from 4c. to 6c. per pound, but no encouragement was offered to direct trade with producing countries.

THE SUGAR AND MOLASSES TRADE.

The following is a statement of the quantity of Sugar below No. 9 Dutch Standard, entered for consumption in the Dominion during the past four fiscal years:—

Whence.	1875-76.	1874-75.	1873-74.	1872-73.
	lbs.	lbs.	lbs.	lbs.
Great Britain.....	.....	1,063,245	28,097	14,761
United States.....	51,200	403,547	592,058	1,246,237
Brazil.....	9,744,023	7,844,699	10,133,145	9,602,909
British West Indies.....	58,585	2,024,071	2,763,792	845,140
Spanish do do.....	175,544	6,703,419	2,604,698	1,438,504
Dutch East Indies.....	2,516,411	.....	.....	.....
Total.....	14,146,798	18,899,153	16,469,485	15,060,540

The total quantity of Sugar equal to No. 9 and not above No. 13, Dutch Standard imported in 1876, was 18,242,747 lbs., of which 7,723,354 lbs. came from the United States; 5,602,443 lbs. from British West Indies; 2,287,791 lbs. from Spanish West Indies; 1,866,663 lbs. from Great Britain.

The following is a statement of the quantity of Sugar above No. 13 Dutch Standard entered for consumption in 1876, with countries whence imported:—

From.	Lbs.	From.	Lbs.
Great Britain....	30,442,099	French West Indies.....	227,545
United States.....	33,340,919	Danish West Indies..	144,232
British West Indies ...	3,370,013	British Guiana.....	1,211,542
Spanish West Indies ...	5,971,966	Sandwich Islands.....	671,447

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The total quantity equal to and above No. 9 Dutch Standard, entered for consumption in 1876, was 95,298,980 lbs. against 82,617,783 lbs. in 1875; 85,452,194 lbs. in 1874, and 76,970,935 lbs. in 1873.

It will be noticed that the quantity of sugar below No. 9 entered for consumption in 1876, was 4,750,000 lbs. less than in the previous year. On the other hand, the quantity of high grade sugar entered for consumption was 13,000,000 lbs. more in 1876 than in 1875, making a net increase of about 8,000,000 lbs.

The importation of sugar above No. 9 from the United States in 1876, was 50,000,000 lbs. against 23,600,000 lbs. in 1875. This increase was caused by the encouragement which the United States Government offered to refiners in that country by granting a drawback on the duty on all sugars exported, and by the refusal of the Canadian Government to in any way protect our own refining industries. The Redpath Refinery was compelled to suspend operations early in the spring of 1876 because of the unequal competition with the American refiners, who enjoyed the drawback; and the Canadian supply of white sugar has been since that time derived almost altogether from the United States. (See statements in report of Sugar Trade of Montreal.)

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The following Table shows the trade of the Dominion in Molasses.

Entered for consumption during four fiscal years.

Whence.	1875-76.	1874-75.	1873-74.	1872-73.
Molasses, other than for Refining purposes.	Value \$.	Value \$	Value \$	Value \$
Great Britain.....	2,963	278	664	4,348
United States.....	300,824	313,159	272,342	163,792
British West Indies.....	374,003	362,857	226,046	253,933
Spanish do do	208,113	252,319	307,435	284,783
France do do	5,988	6,012	10,610	8,919
Danish do do	398	372	.....	.....
British Guiana.....	29,904	1,289	657	28
Total.....	935,828	952,507	850,092	740,452
Cane Juice, Melado, &c.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	4,008	1,343,908	3,500	1,050
United States.....	2,106,209	2,474,328	8,934,211	2,491,049
British West Indies.....	1,502	.....	70,459	.....
Spanish do do .....	.....	147,731	4,755	.....
Total.....	2,112,829	3,965,967	9,012,925	2,492,099

THE FISHERIES.

The depressed condition of commercial business throughout the country, has somewhat affected certain branches of our fishing industry; but the general effect of prevalent depression on the productive value of the fisheries has been comparatively slight. The whole value of the produce of the fisheries for 1876, exclusive of British Columbia and Manitoba, from which no returns have been received, amounts to \$11,019,451. This sum exceeds the value of last year's produce by upwards of half a million dollars.

The Dominion Government has now seven public establishments devoted to the official reproduction of fish, as follows:—

At Newcastle, Ontario; Sandwich, Ontario; Tadousac, Quebec; Gaspé Basin, Quebec; Restigouche, Quebec; Bedford, Nova Scotia; Miramichi, New Brunswick.

At Newcastle, Ontario, over a million and a half of vivified

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salmon eggs were deposited in a healthy state on the hatching troughs in the fall of 1876, together with 150,000 whitefish eggs and about 10,000 California salmon presented by the United States Fisheries Commissioner, Professor S. F. Baird. Upwards of eight millions of whitefish eggs were successfully laid down in the Sandwich establishment. The Tadousac establishment has one million of salmon eggs in excellent condition, together with 30,000 sea trout spawn and 5,000 California salmon ova. The establishment at Gaspé Basin has 920,000 salmon eggs on the rills which, at the latest dates, were doing well. The number of salmon ova deposited at the Restigouche establishment was 720,000 and at Miramichi, 640,000. The suddenness of winter and early formation of ice in the Restigouche and Miramichi rivers unfortunately prevented the gathering of a large stock of spawn. The establishment at Bedford Basin, near Halifax, has over a million of salmon eggs in a thriving condition. The total number of ova now in these establishments, which will be hatched during the spring of 1877, and distributed amongst the rivers of each of the Provinces, thus amount to 13,975,000—say 14,000,000. This is a most gratifying prospect.

The total value of the export of the Fisheries, in 1876, was \$5,501,221, against \$5,380,527 in 1875, and \$5,292,368 in 1874. The countries to which we exported most largely were the following:—

	1874.	1875.	1876.
Great Britain.....	\$ 700,256	\$ 652,870	\$ 687,312
United States.....	1,616,663	1,644,828	1,475,330
British West Indies.	1,200,988	1,493,550	1,348,637
Spanish " "	687,428	728,299	825,287
French " "	225,506	240,841	239,724
South America.....	238,347	208,921	297,609

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RETROSPECT

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TRADE IN BREADSTUFFS.

THE HARVEST OF 1876.—CANADA.

The following is an analysis of reports received from every section of country, at the close of the past two harvest seasons, from which a correct appreciation of the character of the crops can be drawn :—

Character of the Crop Reports of 1876.

	Average.	Below. Average.	Above. Average.	Total.
Fall Wheat.....	9	62	0	71
Spring Wheat.....	48	51	6	105
Oats.....	74	21	29	124
Peas.....	47	19	12	78
Barley.....	53	38	12	103

Character of the Crop Reports of 1875.

	Average.	Below. Average.	Above. Average.	Total.
Fall Wheat.....	32	16	21	69
Spring Wheat.....	55	10	42	107
Oats.....	54	1	57	112
Peas.....	38	8	34	80
Barley.....	54	1	42	97

The following table, furnished by the Commissioner of Agriculture, shows the estimated yield per acre in the Province of Ontario in the past three years :—

	1873.	1874.	1875.
	Bushels per acre.	Bushels per acre.	Bushels per acre.
Fall Wheat.....	22	18½	20½
Spring Wheat.....	15½	16½	19½
Peas.....	26½	24½	26½
Barley.....	27½	30½	34½
Oats.....	39½	38½	40½

The condition of the crop in 1876 was therefore this—Fall wheat almost a total failure; spring wheat fair; oats, peas and barley about an average the country over. Along the line of the Grand Trunk from Toronto to Detroit is found one of the most prolific grain producing sections of the province, yet last year the fall wheat was so badly rusted by excessive rains followed by scorching heat in July, that the yield was not more than half an average or about ten bushels per acre. Spring wheat, although injured by rust and ravages of midge and weevil, turned out more satisfactorily, averaging between 15 and 20 bushels to the acre. The quality of the wheat was not, however, of the usual high order. Coarse grains have on the whole done quite as well as last year; barley was bright in color and yielded 25 to 30 bushels; the berry was not so plump as last year, the extreme heat having shrunk it. The condition of peas left no room for complaint, and oats were again an abundant crop, yielding from 40 to 60, and averaging about 45 bushels to the acre. Hay was a most bountiful crop and safely gathered in; in fact, so fine a yield as that of last summer is unusual. Root crops were an average crop. Fruit turned out moderately well. The above was the character of the crops about Toronto, Weston, Brampton, Georgetown, Guelph, Berlin, Stratford, St. Mary's Lucan, London, Ailsa Craig, Park Hill, Widder and Port Sarnia. Another important portion of the Province is that lying between Goderich and Buffalo, embracing Clinton, Seaforth, Mitchell, Paris, Brantford, Hamilton, Port Colborne and Fort Erie. Accounts from this section agreed in placing the fall wheat at half a crop and spring wheat at about three-fourths of an average. Oats and peas gave a satisfactory yield and also barley, although the berry was not so plump as last year. Hay turned out an excellent crop and was safely housed; root crops gave an abundant yield, and fruit, although a failure in some places, averaged well. In Central Canada, that portion of the country extending from Montreal to Toronto and embracing the counties on both sides of the Grand Trunk Railway, the result of the harvest was about as follows:—Fall wheat almost a failure; spring wheat one-half to three-fourths of an average crop; coarse grains about the average—certainly not more, except perhaps in the case of

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oats; hay a fair yield, and root crops promising well. The unfavorable nature of the weather in July and August accounted for the poor character of the wheat crop, impeding the development of the berry, and causing rust. Although coarse grains have turned out fairly well, the yield would undoubtedly have been an unusually abundant one but for the same reason. It is the more to be regretted that a bad harvest should occur at a time when all industries are suffering from depression. A bountiful yield of the products of the field would have done much to create the confidence necessary to bring about a revival of trade. The way had been paved for a recuperation of our internal commerce; liabilities, both home and foreign, had been materially reduced; stocks of goods throughout the country were reduced to the lowest point, and it but required a bountiful harvest to increase the supply of money in the hands of the people, and set in motion the wheels of commerce. By the partial failure of the harvest, the period from which to date the recuperation of the trade of Canada, was delayed.

GREAT BRITAIN.

The acreage under wheat in the United Kingdom in 1876 was 3,124,000 acres, being 11 per cent. less than in 1875, and 22 per cent. less than in 1869, when the area under that crop was greater than in any other year from 1868 to 1876. In Great Britain alone the decrease from 1875 was 10 per cent., and from 1869, 19 per cent. An unfavorable seed time is stated to be the principal reason for so large a falling off this year, but the cause alluded to as accounting for decreased arable land may be held to apply more particularly to wheat. The acreage under barley in 1876 both in Great Britain and Ireland corresponds pretty closely to that of 1875, but oats were grown in Great Britain on 125,000 acres more than in the previous year, a larger acreage than in any year since the agricultural returns were collected. This may be accounted for by the relatively high price of oats during the past year, and also by their being sown on a large area of land intended for wheat, for which the seed time was unfavorable. Of the remaining corn and pulse crops there is a small increase

in rye and a large decrease in beans and peas, bringing up the total decrease in corn crops, as compared with 1875, in Great Britain to more than a quarter of a million acres, or about 3 per cent., and in Ireland to 68,000 acres, or $3\frac{1}{2}$ per cent. The decrease under green crops, as compared with 1875, is considerable in Great Britain, amounting to 90,000 acres, or $2\frac{1}{2}$ per cent.; while in Ireland there is little change, the larger extent of turnips and mangold almost making up for the diminished acreage of potatoes. It is noticeable that the acreage under the latter crop in the United Kingdom is now considerably less than at any time in the past decade. The fear of disease is alleged by some of the collectors as a reason for so steady a falling off.

The yield of wheat in the United Kingdom last harvest was below the average, but the quality of the produce was excellent. The autumn of 1875 had been very unpropitious for sowing operations, owing to the heavy rains which had fallen. The crop was, therefore, thin on the ground; but, owing to the dryness of the summer, a superior quality of grain was produced. It was estimated, however, that only about 9,000,000 quarters of English wheat were available for consumption, and consequently it has become necessary to import during the current season about 13,000,000 quarters. There has, since the close of August, been a very large falling off in importations, compared with the last and with the previous season; but there have been large stocks of foreign produce in Germany, and these have compensated to a large extent for the diminution in importations. An English writer says:—"Considering how small has been our crop, and how dependent we are upon foreign countries for as much as five-eighths of our requirements, and bearing in mind also that a war in the East would interfere with a not inconsiderable portion of our foreign supplies, it is remarkable that so small a rise in prices has taken place since harvest. It is true that very choice Dantzic wheat is worth 55s. to 56s. per quarter, but the average price of English wheat, which at the commencement of September was 45s. 2d. per quarter, was on January 1st, 1877, only about 50s. per quarter, showing a rise, therefore, not exceeding 5s. per quarter. Were it not for the many 'other countries,' and

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especially India, which supply our wants, the trade would have for some time past been in a critical state."

THE BRITISH GRAIN TRADE.

The aggregate importations of all kinds of grain at British ports, in 1876, were 10,667,607 cwts. greater than during 1875, and 25,140,617 cwts. in excess of the total for 1874. This heavy increase was wholly in maize and beans, principally in the former, the importations of other cereals having been less than during 1875 or 1874, as the following comparative statement shows:—

Imports of Grain into the United Kingdom.

	1876.	1875.	1874.
	cwts.	cwts.	cwts.
Maize	39,958,226	20,420,292	17,683,212
Wheat	44,394,152	51,786,393	41,479,460
Oats	11,204,588	12,445,483	11,396,010
Barley	9,770,075	11,055,916	11,379,736
Flour	5,942,540	6,048,689	6,229,668
Beans	4,601,206	3,453,311	2,363,151
Peas	1,609,997	1,603,033	1,808,980
Total	117,480,784	106,813,177	92,340,157

We have no detailed statistics as to the source from whence the supply of other grains than wheat and flour was derived; but, from returns that have been made from time to time, we find that of the aggregate importations of maize, the United States furnished, in round numbers, 23,352,000 cwts in 1876, as against 12,058,606 cwts. in 1875 and 13,454,617 cwts. in 1874. Of the remaining portion, the greater part was from Turkey and Russia. These figures show that of the imports last year, nearly 60 per cent. was from the United States. In 1875, on a much smaller aggregate, the proportion was about the same, and in 1874 the proportion was 75 per cent. This would indicate that while the aggregate shipments from the United States increased materially last year, the Continental competitors managed to wedge in their product to an extent sufficient to reduce the percentage of the United States fully 15 per cent.

Following is the comparative statement of British wheat importations during the past three calendar years from the leading countries of supply :—

From—	1876. Cwts.	1875. Cwts.	1874. Cwts.
United States.....	19,299,785	23,463,910	23,048,552
Russia.....	8,769,260	9,995,295	5,714,488
British India.....	3,279,887	1,334,944	1,076,876
Germany.....	2,324,148	5,615,984	3,053,680
British North America.....	2,417,151	3,604,110	3,307,174
Egypt.....	2,218,227	2,093,853	293,860
Turkey, Wallachia and Moldavia.....	1,238,851	1,308,137	659,676
France.....	293,350	1,296,920	300,299
Chili.....	982,619	900,880	1,925,324
Denmark.....	262,518	493,599	167,285
Other countries.....	3,308,356	1,678,262	1,432,215
Total.....	44,394,152	51,786,393	41,479,460

The above showing exhibits some interesting changes in sources of supply, the most important of which relates to British India. From that country the importations were between 150 and 175 per cent. greater than in 1875 or 1874, while the amount received from nearly all the older grain-exporting countries shows a falling off. The imports from the United States aggregated 19,299,785 cwts.,—a decrease of 4,164,125 cwts. compared with 1875, and 3,748,777 cwts. compared with 1874. Of the gross total last year, 43½ per cent. was received from the United States; in 1875, 45 per cent. was our proportion, while in 1874 it was a fraction over 55½ per cent. This would go to show that the percentage of wheat and maize combined received from the United States was 1½ less last year than the proportion to the gross importations in 1874. Of the total received from the United States last year, about 10,000,000 cwts. were from California; in 1875 the total from that State was 7,500,000 cwts., and in 1874 about 7,625,000 cwts. The importations from Russia were 1,126,035 cwts. less than in 1875. Germany more than lost what was gained in 1875 over the light exportation of 1874. France supplied fully 1,000,000 cwts. less than she did in 1875, while the Turkish exports show a falling off of 69,256 cwts. and the British North American a decrease of 1,187,459 cwts.

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The stocks of all kinds of Grain in ports of the United Kingdom on the 1st of January are reported thus:—

	1877.	1876.	1875.
Wheat, quarters.....	1,327,274	2,423,856	809,601
Maize, "	1,311,953	197,840	73,749
Barley, "	260,502	243,752	260,723
Oats, "	492,254	424,766	282,717
Beans, "	128,497	44,155	24,653
Peas, "	66,178	40,669	42,262
Flour, { sacks	313,484	409,245	315,067
{ barrels	173,414	280,661	184,708

The importations of flour show a falling off as compared with the two previous years, though not to so marked an extent as the decrease in whole grain. This was principally in French flour, the imports of which having been 669,632 cwts. less than in 1875. Germany supplied 930,469 cwts., as against 796,301 in 1875, and 751,366 in 1874. From the United States there was imported 2,320,866 cwts., as against 2,273,846 in 1875 and 3,290,235 in 1874. The total received from British North America was 282,053 cwts., which is about 76,600 cwts. less than in 1875, and 107,300 cwts. below the total for 1874. For countries not enumerated, the total exceeds that of either of the next two previous years.

The following is a statement of the quantity of Flour and Grain in store in the principal markets of the United Kingdom on December 31st, 1875 and 1876:—

LIVERPOOL.

	1875.	1876.
Wheat, quarters.....	793,613	311,930
Oats, "	9,518	17,773
Peas, "	17,296	16,488
Maize, "	32,687	139,723
Flour, { sacks	192,652	71,243
{ barrels	52,063	35,467

GLASGOW.

	1875.	1876.
Wheat, quarters.....	260,412	264,813
Oats, "	24,927	30,324
Peas, "	1,999	9,016
Maise "	17,069	149,773
Flour, { sacks	78,194	87,200
{ barrels	71,125	63,105

THE BREADSTUFFS TRADE.

LEITH.		
	1875.	1876.
Wheat, quarters.....	111,483	67,071
Oats, "	11,420	16,107
Peas, "	1,733	5,037
Maize, "	6,490	33,252
Flour, sacks.....	20,885	23,063

LONDON.		
	1875.	1876.
Wheat, quarters.....	557,922	320,000
Oats, "	273,682	220,000
Maize, "	56,940	160,000

HULL.		
	1875.	1876.
Wheat, quarters.....	130,000	100,000
Oats, "	33,000	23,000
Peas, "	285	1,600
Maize, "	15,000	45,000

UNITED STATES.

The yield of Wheat and Indian Corn in the United States during the past seven years, was as follows :—

YEARS.	WHEAT.	INDIAN CORN.
1870.....	235,884,700	1,094,255,000
1871.....	230,722,400	991,898,000
1872.....	249,997,100	1,092,719,000
1873.....	281,254,700	932,274,000
1874.....	308,102,700	850,148,509
1875.....	260,000,000	1,300,000,000
1876.....	245,000,000	1,295,000,000

The Statistician of the Department of Agriculture at Washington, in his December report makes the corn crop only 2 per cent. short of the great crop of last year, and 50 per cent. greater than the crop of 1874. The aggregate, is 1,295,000,000 bushels. Less than 1 per cent. of the crop is raised in New England, scarcely 6 per cent. in the Middle States, 20 in the Southern, 44 in the Ohio basin, and 29 west of the Mississippi. The product of the South is 10,000,000 bushels greater than last year, and that of New England 300,000 bushels greater; there is less in the Middle and Western States. Illinois is credited with nearly 250,000,000 bushels, and Iowa with 155,000,000. Next in rank are Ohio, Indiana, Missouri and Kansas. These six States produce 6-10ths

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of the total product. Tennessee, which once held the highest rank in the country, now stands first in the Southern States, followed by Texas, Alabama and Georgia. The quality of the crop was superior to its predecessor, and in all the States the crop reached full maturity without injury by frost. There has been an increase in area in all sections, aggregating about 2,000,000 acres, the advance being very slight in the Gulf States from Alabama to Louisiana, and scarcely perceptible in the Middle States. It is largest west of the Missouri. Wisconsin shows the heaviest rates of increase in the North-west, and Georgia in the South. The average price of corn per bushel is highest in Massachusetts and lowest in Kansas—95 and 23 cents respectively. It is 25 in Iowa, 27 in Nebraska, 28 in Missouri, 31 in Illinois and Tennessee, and 32 in Kentucky. In the northern tier of the interior States the price is higher—41 in Wisconsin, 45 in Minnesota, and 52 in Michigan.

The following statement shows the quantities of Barley exported from Ontario to the United States during the past five years :—

	1876.	1875.	1874.	1873.	1872.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Chicago	141,667	272,616	38,307	....	....
Port Huron	954,947	789,158	45,909	17,245	....
Detroit	407,010	350,020	32,971	13,852	38,460
Toledo	91,722	158,002	130,304	50,462	....
Cleveland	166,095	426,870	135,036	66,596	32,209
Sandusky .....	.....	.....	.....	5,773	.....
Erie	289,926	492,459	201,383	148,387	100,804
Buffalo	1,402,332	1,021,384	567,886	269,671	463,989
Suspension Bridge.....	845,812	646,919	629,017	571,500	473,355
Charlotte	76,991	141,460	89,159	54,846	55,801
Oswego	3,122,016	3,025,579	2,770,678	2,269,569	2,695,931
Cape Vincent.....	19,038	59,144	29,218	62,926	23,602
Ogdensburg	35,323	103,017	227,559	56,548	257,060
Totals	7,521,382	8,236,282	4,897,427	3,587,375	4,141,211

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In order to show the proportion which went to Oswego, we append the following:—

	1876.	1875.	1874.	1873.	1872.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Imports at Oswego	3,122,016	3,025,579	2,770,678	2,269,569	2,695,931
Do. at other ports	4,399,366	5,210,703	2,126,749	1,317,806	1,445,280
Totals	7,521,382	8,236,282	4,897,427	3,587,375	4,141,211

The receipts and shipments of Wheat at Chicago during past seven years were:—

RECEIPTS.	SHIPMENTS.	IN STORE AT CLOSE.
1876.....17,491,059 bushels.....	15,264,443 bushels.....	3,263,643 bushels.
1875.....24,450,390 "	23,183,663 "	2,318,795 "
1874.....30,177,036 "	27,353,635 "	2,105,779 "
1873.....25,167,516 "	23,076,644 "	1,645,000 "
1872.....12,724,141 "	12,160,046 "	1,200,000 "
1871.....14,439,656 "	12,905,449 "	1,290,639 "
1870.....17,394,409 "	16,432,585 "	2,336,156 "

The receipts and shipments of Wheat at Milwaukee during past seven years were:—

RECEIPTS.	SHIPMENTS.	IN STORE AT CLOSE.
1876.....18,064,071 bushels.....	16,795,647 bushels.....	1,562,883 bushels.
1875.....27,634,707 "	22,580,320 "	3,234,000 "
1874.....25,697,444 "	22,352,171 "	1,400,000 "
1873.....28,430,033 "	25,022,576 "	1,308,000 "
1872.....13,275,726 "	11,468,276 "	750,000 "
1871.....15,686,611 "	13,409,467 "	1,226,058 "
1870.....18,883,837 "	16,127,838 "	1,788,379 "

GRAIN TRANSPORTATION.

Few subjects have attracted more attention during the past year than that of grain transportation from the great North West to seaboard ports. The mode of carriage has been completely changed within two years, to the detriment of the port of New York. Formerly transportation was by water, either down the

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lakes from Milwaukee and Chicago to Buffalo, and thence by Erie Canal, or through the Welland Canal to Montreal. But the competition which in 1876, as a result of the trade depression, arose between the great Trunk lines of railway connecting the interior with the seaboard, caused rates to be marked down to so low a figure as to place the grain carrying trade in the hands of the railway companies to a greater extent than ever before in the history of the country. From this diversion, New York has suffered most. While water rates were lower than rail rates, the only competitor which New York feared in the summer months was Montreal. How complete a control New York had of the grain export trade, so long as water rates were lower than rail rates, and how little progress the ports of Baltimore, Philadelphia, Boston and Montreal made in their competition with her, may be judged from the following table, showing the per centage of the total receipts of the five ports at each port in the past eleven years:—

YEARS.	Montreal.	Boston.	New York.	Philadel- phia.	Baltimore.	All but New York.
1866	10.9	11.6	61.2	7.7	8.6	38.8
1867	10.3	12.5	55.3	8.8	13.1	44.7
1868	7.8	11.0	57.9	11.7	11.6	42.1
1869	11.0	10.0	55.0	12.3	11.7	45.0
1870	9.7	10.4	55.7	12.3	11.9	44.3
1871	10.3	9.6	57.0	12.9	10.2	43.0
1872	10.2	10.0	53.4	14.2	12.2	46.6
1873	11.4	10.3	52.8	14.3	11.2	47.2
1874	9.2	9.3	55.7	12.8	12.9	44.3
1875	9.6	10.2	52.3	15.7	12.2	47.7
1876	9.0	10.7	45.8	16.8	17.7	54.2

Until 1876, New York received a larger proportion of the grain shipments from the North West to the seaboard than did the cities of Boston, Baltimore, Philadelphia and Montreal combined, but last year the proportion received by New York was only 45.8 per cent. against 54.2 per cent. by the other ports. It will be noticed that the percentage of receipts at Montreal and Boston has varied little in the eleven years, while Philadelphia has made a continuous gain, and Baltimore receipts in 1876 increased 5.5

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per cent. The exports in the past four years have been as follows :—

Bushels.	1873.	1874.	1875.	1876.
Montreal	17,127,245	16,492,708	15,384,880	17,450,462
Boston	2,145,365	3,186,318	3,957,959	6,043,298
New York	54,278,072	66,088,650	50,686,401	55,500,158
Philadelphia	4,807,620	6,671,334	8,846,501	22,016,515
Baltimore	9,049,545	12,555,090	11,407,489	24,761,307
Total	87,407,846	104,994,100	90,313,244	125,771,730
Total except New York	33,129,774	38,905,450	39,626,843	70,271,572
	Percentages.			
Montreal	19.60	15.72	17.03	13.88
Boston	2.45	3.03	4.42	4.80
New York	62.10	62.94	56.12	44.14
Philadelphia	5.50	6.35	9.80	17.50
Baltimore	10.35	11.96	12.63	19.68
Total	100.00	100.00	100.00	100.00
Total except New York	37.90	37.06	43.88	55.86

From the above statement it will be seen that nearly all Boston receipts of grain go into local consumption; the same was true of Philadelphia until last year. Montreal on the other hand exports nearly all its receipts. Under the former state of things when water rates were considerably less than rail rates, Montreal was the only competitor which New York feared. In 1873 New York exported 62.10 per cent. of the whole; Montreal 19.60 per cent., and Boston, Baltimore and Philadelphia together only 18.30 per cent. In 1876, however, New York exported 44.14 per cent. of the whole; Montreal 13.88 per cent., and Boston, Baltimore and Philadelphia 41.98 per cent. The conclusion of the matter is therefore this: that with the water route the cheaper one, New York possesses advantages which Montreal alone can expect to equal; with railroad transportation the cheaper one, Philadelphia and Baltimore can at least outrival New York and outstrip Boston and Montreal in the competition for the grain carrying trade from the Northwest to the seaboard. No one believes, however, that the extraordinarily low rates of transportation by rail brought about by "war" between the Trunk lines, are other than temporary. Managers of the Baltimore and Ohio, New York Central, Erie, Pennsylvania Central and other great railroads in their eagerness to get freight to

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employ their plant, have cut rates far below a paying figure, and below a figure at which vessels can compete with them. This abnormal condition of affairs will continue to prevail, until such time as the improvement in the internal and foreign trade of the United States increases the demand for transportation, and railroads are able to obtain freight at remunerative rates. The railroads do not desire to prolong this contest among themselves, nor are they disposed to carry grain unless compelled to do so for lack of other freight. To compete with vessels, rail rates must of necessity be unprofitable, and when trade revives and rates are advanced to a paying figure, the grain transportation trade will again pass into the hands of that city which commands the best water route. It is politic, therefore for Canada to prepare new facilities and increase existing ones, in order to successfully compete with New York for the grain-carrying trade, when the water-route again becomes the cheaper one. The enlargement of the Welland and Lachine Canals now in progress, will enable the Dominion to secure a larger share of the grain transportation trade than ever before. What effect the completion of the improvements, in our canal system, now in progress, is destined to have, may be gathered from the following remarks of an American writer:—

"But works now in progress threaten to divert the grain trade of these cities (Baltimore, Boston and Philadelphia), and that of New York even more so. Two water routes will soon be so improved as to cheapen in some degree, and perhaps very greatly, the transportation of grain to the seaboard. One of these is the improvement of the mouth of the Mississippi, which will admit vessels of large capacity to New Orleans, and cheapen to some extent the cost of exporting grain by way of that city; the other the enlargement of the Welland Canal, which in a year or two will permit the passage of grain vessels, of as large capacity as most that sail on the lakes, from Chicago, Milwaukee and Duluth directly through to Montreal, with very little delay or expense beyond that ordinarily incident to lake and river navigation. This latter improvement seems to us to threaten a greater diversion of grain traffic than has ever been accomplished heretofore. It threatens, too, the export business of all the United States ports, from Boston to New Orleans, and the grain traffic of all the railroads east of Chicago and of the Erie Canal as well. It threatens a diversion of wheat exports even more than of corn exports; and if its cheapness is anything like what is claimed for it, it is very hard to see how any route can be made to a United States port which will equal it. We see that Montreal already has a large export trade, largely secured by the present inferior Welland Canal, and that it has nearly maintained its proportion of its exports in the face of last season's rail rates, which were often lower than the lake and Erie Canal rate. Certainly, if the route is cheapened to any extent, it is likely to obtain a larger share of the traffic than heretofore."

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FINANCIAL AFFAIRS AT HOME AND ABROAD.

THE PROGRESS OF BANKING IN CANADA.

The difficulty of ascertaining the early history of banking in Canada has been found to be very great; no complete work upon the subject has been published, although occasionally an essay upon a particular principal has appeared: the facts necessary to a proper elucidation of the subject are consequently not easily accessible. Until half a century ago, the benefits of well-organized banks, controlled by wise legislation, seem not to have presented themselves to the commercial public of Canada, or if they did, were not availed of. Then, almost in a day, sprang into existence the banking system as it exists to-day as regards its leading features. In Garneau's "History of Canada," it is stated that in the Parliamentary session of 1795 the state of the currency was considered. Coined money in circulation at that time was composed of every variety of pieces peculiar to all countries which traded with America. Part of the money in circulation was much reduced in weight by wear, and subject to large deduction if offered in exchange at its nominal value. The matter being brought before the House, the passage of a bill was secured by which a standard of value was set up, founded upon the average intrinsic worth of the gold and silver coins of Portugal, Spain, France and the United States, and British sterling specie was converted into reduced Canadian currency. This was the first step taken in Canada in the direction of a revision of the currency. In the summer of 1817 the first banks were established—the Bank of Montreal at Montreal and the Bank of Quebec at Quebec. It is recorded that the Bank of Montreal had commenced with quite an unexpected confidence from every part of the community; so much so that merchants were realizing from it more convenience than they ever anticipated, and that

since the bank commenced business the profits were reported to have been enormous. These banks were not granted a charter until 1821, when the Legislature passed laws for their government. The terms of the charter granted to the Bank of Montreal fifty-five years ago are strikingly similar, in many respects, to the Banking Act in existence to-day. The first clause asserts that the establishment of a bank at the city of Montreal would be conducive to the advancement of agriculture and commerce, and promote the prosperity of the Province; it is then enacted that the bank shall be able to purchase, hold and enjoy lands and tenements, &c.; the by-laws and regulations shall be submitted to the stockholders for approval and confirmation; the number of directors shall be thirteen, elected annually; the directors must reside in Montreal, must not be private bankers, and must hold a certain amount of stock. Provision was also made for the calling of a special meeting by a minority of the shareholders, should they desire to do so. The bank could not owe more than treble the amount of the capital, and the directors were personally liable for any excess. A statement of affairs was to be presented at the annual meeting of shareholders. All bank-notes issued were payable in specie. It will be observed, therefore, that there was almost no infancy of banking in this country; from the very outset the three special functions of banking were performed, viz.: receiving deposits, issuing notes, and discounting bills. Moreover, every precaution was taken to secure absolute safety to depositors and the public who received the notes. But there was one clause in the original charter of the Bank of Montreal which, in this enlightened and progressive age, reads somewhat strangely; it was that officers of the bank guilty of secreting, embezzling, or running away with bill, bond, obligation, money or effects, and convicted in due form of law, shall be deemed guilty of felony, and shall suffer death as a felon, without benefit of the clergy. We fancy that had so barbarous and outrageous a law maintained its place in the Banking Act until the present day, we would have been freed from the recent criminalities of some bank officials, which have brought disgrace but no punishment upon themselves, and inflicted serious loss upon the community. In the following decade—from 1821 to 1831—

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several new banks were established, among them the City and People's banks in this city, both of which are still in existence; and in Upper Canada, the Agricultural, People's, and Upper Canada banks—all since defunct. At this time was also founded the Bank of British North America, organized by English merchants, who desired to reap some of the profits of banking in Canada, and incorporated by Royal Charter. In 1830 the Banking Act was amended, so that the total amount of notes of less than \$5, in circulation at one time, should not exceed one-fifth of the paid up capital; no note under the value of \$1 should be issued, and all issues of less than \$5 might be suppressed by an act of the Legislature. The object of this measure was to prevent an inflation of the currency, which too great power to issue notes would, it was ignorantly supposed, cause. About 1835, as nearly as can be ascertained, the Government provided for the establishment of private, or, as they were called, licensed banks. They were designed to meet the requirements of the rural districts, and did perform their work very thoroughly at the time. Of late years, however, they have ceased to exist, because the extension of the agency system has enabled the large banks to supply their place. These private banks were authorized to issue notes upon depositing with the Government, Provincial Debentures to the amount of the contemplated issue, and in that way the solvency of the note was guaranteed. Immediately prior to 1837, the bank fever seems to have taken hold upon the community, for in that year application was made to Parliament for the granting of a license to nine banks in Upper Canada, at such towns as Chatham, Prescott, Cobourg, St. Catherines, Dundas, Brockville, and Niagara. Application was also made to increase the capital of the Bank of Upper Canada and the Commercial Bank. But the crisis which occurred in 1837, and the rebellion following, checked for a time the ardent zeal displayed by financiers at this period. The crisis of 1837 was an event of some importance in the commercial history of Canada, and remarkable especially for the fact that in May of that year the Lower Canadian banks for the first and only time suspended specie payments. In Upper Canada the case was different. The crisis in 1836-7 had caused the suspension of specie payments in the United States, and when the wave of commer-

cial failures and depression rolled over this country, the banks of Upper Canada were obliged to materially contract their operations, and strengthen their position to the utmost to avert, if possible, such a calamity as a suspension of specie payments.

The public, with that blindness which invariably seizes them in a time of panic, clamored for repudiation and the issue of a larger amount of inconvertible paper currency, having become possessed of the idea that a *dearth* of money was the root of all their evil. Parliament was summoned to take into consideration the modification of the charters of the banks, so as to allow them to suspend specie payments, for as the law was then framed any bank repudiating its notes, forfeited its charter. Sir Francis Bond Head, the then Governor opposed the motion with vigor and ability, and had the satisfaction of seeing his policy triumph; specie payments continued and the banks were safely guided passed the rock on which they had threatened to split. One of the chief difficulties with which the banks had, at this time to contend, was the purchase of their notes by the banks of the United States at a premium of 2 @ 5 per cent., which notes were then sent into the Province to be cashed and the specie withdrawn from the country. There was another great difficulty placed in the way of the banks in this year, 1837. The Bank of Upper Canada was at that time the prop of the Government and to embarrass them, Hon. Wm. Lyon McKenzie instigated the farmers who were depositors, to go to the counter of the bank and demand their money in specie, and in this way he produced a run upon the bank. The line of defence taken by the bank against this attack upon it, was decidedly clever. All notes presented for redemption were paid in silver, and time was thus gained in the counting. The bank also kept a number of its own friends at the counter, asking specie and what was paid out to them during the day was trundled back to the bank in a wheelbarrow at night. A stratagem of this kind had the double advantage of economizing the specie and by prolonging the specie payments, of tending to restore confidence.

It is creditable to the management of the Banks of Upper Canada that, with the exception of two, the Commercial Bank

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of Kingston and the Farmers Bank of Toronto, they were able to pull safely through so disastrous a year, without repudiating their notes, but the rebellion which broke out in 1838 following the crisis, forced them to suspend. During the rebellion, the Lower Canadian Banks placed their specie in the citadel at Quebec, for safe-keeping, and a law was passed relieving the banks of the loss of charter for repudiation of their notes, which continued to be a legal tender. In 1839, the death-blow was given to private banking by the passage of an act, prohibiting the issue of any note by them for less than \$100. Until 1837, all the banks with the exception of two, were established on the principle of limited liability, that is to say, the shareholders were liable only for the amount of their stock. The exceptions were the Agricultural or Farmers' Bank of Toronto, which collapsed in 1837, and the People's Bank of Montreal, which began and continues as an association en commandite, that is to say the Directors are personally liable for all engagements, while the risk of the shareholders is confined to the amount of their contributions. The opposition to the incorporation of the Midland Bank, in 1832, showed itself in the action of the Secretary of State, who on a recommendation of the Board of Trade, disallowed the Act incorporating the bank, and required the insertion of what has since been known as the double liability clause. With these exceptions, however, all banks established prior to 1841, only imposed a liability upon the shareholders to the amount of the subscribed stock. In 1841, in the first session of Parliament following the Union, the Committee on Banking and Commerce, reported a series of resolutions, 13 in number, on which to found a uniform system of banking. The double liability clause was then introduced into the Charters, and its abrogation has never since undergone serious discussion.

The revised banking act of 1841, imposed a tax of 1 per cent. upon the bank circulation, it being properly held that the country was entitled to derive some profit, in return for the privileges granted banks by Parliament. No further important legislation upon banking was had until 1850, when a new act was passed, prohibiting any banks other than those incorporated

by Act of Parliament or Royal Charter from issuing notes, and thus removing for ever the private banking system. By this act the tax upon the bank circulation was abrogated, and instead the banks were required to deposit with the Receiver-general, provincial debentures to the amount of \$100,000. In consequence of the abrogation of the law permitting licensed banks to issue notes, the charters of the following were repealed; the Clifton in 1855; the Colonial, in 1856; the International, in 1857; the Western Canada, in 1859, and the Colonial, in 1863.

In 1866 an effort was made by Government to take the circulation into their own hands, and with this intent, an act was passed authorizing the issue of \$5,000,000 Provincial notes, which should be legal tenders redeemable in specie. But when the Government offered the banks 5 per cent. upon their circulation as compensation for the surrender of the power to issue notes, they refused to accept and the Government measure was never carried into effect. In 1841, an effort had been made to establish a Government Bank of issue as the sole circulating medium, but public opinion was against it, and it had to be withdrawn. We can glance but briefly at the act of 1871, under the provisions of which the banks are now governed. Its leading features are, that no banks shall issue notes of less value than \$4, and that banks shall hold as nearly as may be practicable one-half of their cash reserves in Dominion notes, and never less than one-third. The advantages to the country of these clauses of the act are very considerable; the profits derived from the circulation of all notes under \$4, go to the country, and in addition the profit arising from banks maintaining about half their reserves in Dominion notes. The Government holds 20 per cent. in specie upon \$9,000,000 of the Dominion note circulation, and 35 per cent. upon the amount outstanding in excess of \$9,000,000. Now the circulation of Dominion notes cannot well by any possibility fall below a fixed figure; that figure is about \$10,000,000, so that taking the 20 per cent. upon \$9,000,000 and 35 per cent. any excess over this, the government will always be able to pay gold for notes presented for redemption.

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holder and depositor, is allowed to banks in the conduct of their business. Branches and agencies can be established at any place in the Dominion, and a general banking business there transacted. Business cannot be engaged in until \$500,000 of stock has been subscribed and \$100,000 paid up in cash; then the safeguards are inserted in the act, that the amount of notes in circulation shall never exceed the amount of the unimpaired paid-up capital; no dividend or bonus can be made which impairs the paid-up capital; if the directors concur in any such payment, they shall be personally liable for the amount thereof; and if any part of the paid-up capital is lost, the directors are bound to make calls upon the shareholders to make good such loss. No division of profits exceeding the rate of eight per cent. per annum can be made, unless, after paying the same, the bank has a reserved fund equal to twenty per cent. of its paid-up capital—deducting all bad and doubtful debts before calculating the amount of the reserve fund. Sworn returns are to be made monthly to the Government and published officially, which set forth the exact position of the affairs of the banks, and the making of a wilfully false return is punishable by law. These, in brief, are the leading clauses in the Banking Act now in operation. Since the year of Confederation (1867) no fewer than thirty banks have been incorporated, but not more than one-half of these have been established and actively engaged in business.

The progress of banking in the Provinces of Ontario and Quebec, in recent years, may be briefly judged from the following statement:—

	Number of Banks in operation.	Paid-up Capital.	Circulation.	Deposits.	Discounts.
1861.....	15	\$26,000,000	\$11,000,000	\$20,000,000	\$40,000,000
1871.....	17	32,000,000	17,500,000	50,000,000	72,500,000
1876.....	29	62,000,000	20,000,000	60,000,000	126,000,000

The census of 1861 returned the population of Ontario and Quebec at two million and a half of people; the census of 1871 made it two million eight hundred thousand, and it is now probably about three million. The following statement shows the amount per head of the population of paid-up capital, circulation, deposits and discounts in the three periods:—

	Capital.	Circulation.	Deposits.	Discounts.
1861.....	\$10.40	\$4.40	\$8.00	\$16.00
1871.....	11.40	6.25	17.80	25.90
1876.....	20.70	6.70	20.00	40 00

In the past fifteen years there has, therefore, been an increase of 100 per cent. in capital; 60 per cent. in circulation; 150 per cent. in deposits, and 150 per cent. in discounts per head of the population.

The banking system of Canada is in many respects a most excellent one. Depositors receive a good rate of interest on their money, and can regard with complacency its safety. Until last year, with one exception, a bank failure was unknown in recent years to the commercial public; and in the case of the Bank of Upper Canada, as with the Jacques Cartier and Mechanics' banks, the depositors and note-holders suffered no loss. The double liability clause in the charters fully protects them. The ability of the banks to redeem their notes is rendered always tolerably certain by the percentage of gold which they are obliged to hold. Every facility is afforded traders in their efforts to extend trade. The establishment of a bank is so comparatively easy that no fear on this score need be entertained, and at the same time ample safeguards against inflation are provided. The real root of evil is not in the Banking Act, but lies in the management of these institutions. There is not sufficient harmony of action, but, on the contrary, selfishness, jealousy and excessive competition. Instead of guiding, controlling and keeping within safe limits the trade of the country, the banks permit themselves, in their eagerness for profit, to extend it beyond bounds of prudence, and thus, as we have seen during the past five years, often bring on a revulsion of trade which might, to a great extent, be avoided. If bank managers would act more in unison, there would be little danger of the over-trading and inflation which otherwise must periodically visit the country. One step towards this harmony of action would be taken by the establishment of a clearing house; the number of banks doing business in this city is certainly large enough to warrant such a proceeding. But we fear that the banks will not profit by the experience of the past; credulity is a plant of slow growth in an aged bosom, and the great banks of Canada, which have, for about thirty years past, grown and prospered despite the periodical depressions, are loth to adopt new ideas, however much reason may support them.

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THE CONDITION OF THE BANKS IN 1876.

The condition of the Banks acting under Charter in Ontario and Quebec, at the opening and close of the year is shown in the following table, compiled from the official return:—

<i>Capital.</i>	Jan'y 1st, 1876.	Dec. 31st, 1876.
Capital authorized.....	\$68,966,666	\$68,966,666
Capital paid up.....	61,270,220	62,092,693
<i>Liabilities.</i>		
Circulation	\$20,831,009	\$20,735,756
Government deposits	9,980,671	10,248,823
Public deposits on demand.....	32,494,537	33,767,918
Public deposits at notice.....	22,080,512	25,498,947
Due other Banks in Canada.....	1,923,620	1,484,325
Due to other Banks not in Canada.....	1,839,376	2,330,917
Sundries.....	121,419	72,276
	<u>\$89,271,149</u>	<u>\$94,138,965</u>
<i>Assets.</i>		
Specie.....	\$6,276,273	\$5,869,287
Dominion notes.....	7,932,791	7,956,014
Notes and cheques of other Banks.....	4,323,021	3,955,313
Due from other Banks in Canada.....	3,023,219	3,436,188
Due from other Banks not in Canada.....	9,157,163	7,843,413
	<u>\$30,717,467</u>	<u>\$29,060,215</u>
Government stocks.....	1,162,262	1,162,262
Loans to Government.....	65,318	119,434
Loans to Corporations.....	2,795,656	4,337,782
Discounts.....	126,345,970	129,749,219
Real Estate.....	785,921	961,484
Bank premises.....	2,869,621	3,020,823
Other assets.....	2,413,385	1,659,512
	<u>\$167,155,600</u>	<u>\$170,070,739</u>

The past year was an unfortunate one for the banks, the money market remaining dull and inactive from the opening to the close, while constantly occurring failures caused much loss. The bank circulation, it will be noticed, was only \$100,000 less on December 31st than on January 1st, 1876; but it is far below the average of the previous five years. Deposits of the public were increased nearly five million dollars, but this increase arose more from the withdrawing of capital from active employment, than from increased savings on the part of the people. The discount account, although apparently larger at the close of the year, was not so in reality, the increase being caused by loans upon the security of bonds and stocks. The discount rate throughout the whole year was 6 to 8 per cent., according to the class of paper. The demand at no time was brisk, and the banks were at all times anxious to discount paper of good security. Fortunately the banks were able to pass through the severe strain placed upon them last year, by losses from bad debts, without serious embarrassment. The weak spots were blotted out in 1875 with the failure of the Jacques Cartier, Mechanics' and Metropolitan banks; and having so well withstood the disasters of 1875 and 1876, there is every reason to believe that the banks now in operation are working on a sure foundation. An attempt was made early in the spring to establish the St. Jean Baptiste Bank. A charter was obtained from Parliament authorizing a capital of \$1,000,000. The amount subscribed was \$700,000, but on the first call of 10 per cent. only \$8,000 was paid up, and it has been resolved to wind up the bank, which has never engaged in business, and distribute the assets. An event of some importance in the financial world was the sale to the Merchants' Bank of \$4,000,000 of Province of Quebec Bonds, issued to complete the Montreal, Ottawa & Western Railway and the North Shore Railway, the line extending from Quebec city to Ottawa city, through a new district of country. These bonds were sold at par. An attempt was made in October to amalgamate the Ville-Marie and Metropolitan banks, but the effort was defeated. During the year the Montreal Open Stock Exchange was established; also the National Insurance Company and the Merchants'

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Marine Insurance Company. The Richelieu & Ontario and the Union Navigation companies were amalgamated. The St. Lawrence Bank, which, owing to heavy loss, became embarrassed in 1875, was reorganized under the name of the Standard Bank, 25 per cent. of the capital being wiped out. The following is a statement of the amount of notes discounted, overdue and not specially secured, and also overdue debts secured, of banks in Provinces of Quebec and Ontario, on 31st December, 1876, as given in returns to Dominion Government, reduced to a decimal of the paid-up capital of each bank:—

Banks.	Cash Capital.	Decimal.
Federal Bank.....	\$ 963,756.06	.0062
Bank of Hamilton.....	649,460.00	.0122
Bank of Ottawa.....	522,880.00	.0205
Bank of Montreal.....	11,988,700.00	.0255
Banque de St. Jean.....	218,970.00	.0347
Stadacona Bank.....	986,410.00	.0444
Canadian Bank of Commerce.....	6,000,000.00	.0596
Exchange Bank of Canada.....	1,000,000.00	.0645
Metropolitan Bank.....	793,270.00	.0646
Banque de Hochelega.....	621,240.00	.0679
Eastern Townships' Bank.....	1,309,156.61	.0688
Bank of British North America.....	4,866,666.00	.0694
Standard Bank of Canada.....	501,250.00	.0737
Imperial Bank of Canada.....	843,848.30	.0759
Bank of Toronto.....	2,000,000.00	.0772
Quebec Bank.....	2,500,000.00	.0876
Molson's Bank.....	1,996,715.00	.0906
Merchants' Bank of Canada.....	8,170,636.67	.0912
Banque de St. Hyacinthe.....	218,140.00	.1081
Banque Nationale.....	2,000,000.00	.1132
Consolidated Bank of Canada.....	3,465,370.00	.1262
Dominion Bank.....	970,250.00	.1332
Union Bank.....	1,991,456.00	.1352
Ontario Bank.....	2,996,160.00	.1671
Banque du Peuple.....	1,600,000.00	.1929
Banque Ville-Marie.....	781,540.00	.2693
Banque Jacques Cartier.....	1,947,600.00	.5168
Mechanics' Bank.....	189,219.00	1.1653

BUSINESS FAILURES IN 1876.

The following table, compiled by the mercantile agency of Messrs. Dun, Wiman & Co., shows the number of failures in the Dominion of Canada in the year 1876 and preceding years, together with the amount of liabilities:—

PROVINCES.	1873.		1874.		1875.		1876.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Quebec	272	\$2,735,910	310	\$2,840,150	678	\$13,994,909	600	\$13,678,646
Ontario.....	430	3,031,132	443	3,188,143	855	8,808,307	873	9,488,052
Nova Scotia.....	192	3,263,000	111	870,000	243	2,750,750	150	1,419,921
New Brunswick.....	71	1,255,150	91	685,672	172	3,160,908	78	740,854
Prince Edward Island.....	20	297,000	8	77,050	16	104,648	23	149,684
Newfoundland.....	9	1,752,900	3	35,000	4	15,445	4	40,833
Total.....	994	\$12,334,192	996	\$7,696,765	1968	\$28,843,967	1728	\$25,517,991

While the failures in the year just closed are over 200 less in number than in 1875, with a decrease of three million of dollars in liabilities, both number and amount continue to be exceptionally large, especially as compared with the preceding years. In 1873 the number of those who failed in Canada, in proportion to the number engaged in business, was 1 in every 47. In 1875 there was a failure to every 28 names reported in business, while in 1876 there was a failure to every 32. In the United States in 1873 the number was 1 in every 108; in 1875, 1 in every 83; and in 1876 the number is 1 in every 69. The average liabilities in Canada for 1875 was \$14,656; and in 1876 the amount varied only very slightly, being \$14,767. The circular of the Agency makes the following references to the condition of business:—The hard times are not because there is poverty or failure in the country; the depression is not the result of disaster among consumers of goods, or inability on their part to respond to the obligations the people have incurred. A wide distinction should be made between the people, on the one hand, and the trade that has undertaken to serve their wants, on the other. The fault is not with the people so much as with the trade. The number of "middlemen" has

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increased in too great a ratio, as compared with the actual demand for the goods to be handled. In all departments of business there are too many. This is the chief difficulty—the result of importations too extensive, of banking capital so enormously increased as to necessarily compel its risky employment in a trade that had increased in a much less proportion; all this resulting in a competition in every branch of business, destructive of profit, and yielding only loss and disaster. Credit has become too cheap. That which is too easily obtained soon loses its value; and in no country in the world has credit been easier to obtain than in Canada. The pressure to sell has been enormous: the facilities to melt paper promises into money, or exchange with which to pay foreign indebtedness, have been tempting, and the already overcrowded avenues of business have been kept so full, that the proportion of those traders who have succeeded to the number of those who have failed has been slight indeed. But the “weeding out” process which such a condition of things would soon naturally produce has not been allowed to prevail. For the evils of cheap credit have been perpetuated and augmented by the readiness with which failing traders have effected settlements of their indebtedness at large deductions, and been allowed to continue in business. Compromises have been too often the rule rather than the exception, when, had they been the exception rather than the rule, the trade of the country would to-day be on a far sounder basis. *Notwithstanding three years of depression, in which the failures in Canada have been in greater proportion to the number engaged than in any other country, there is to-day a greater number of persons in business, in proportion to the trade to be done, than in any other country whose statistics are available.* The failures in Canada in the last two years number nearly 4000, which, occurring among 50,000 traders, is a proportion indicative of something radically wrong in the trade of a rich country. At this rate, in ten years every second business man in Canada may succumb! The gross liabilities of failed estates during the two years are over fifty millions of dollars, a sum barely equalled by the entire exports of grain in that period! Of this fifty millions, at least thirty millions have been irre-

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g years,

1876.	
	Amount of Liabilities.
0	\$13,678,646
3	9,488,052
0	1,419,921
8	740,854
3	149,684
4	40,833
28	\$25,517,991

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vocably lost; and when this amount is divided among the limited number of first hands which comprise the merchants, manufacturers and bankers, the marvel is that they have stood these calamities with so few signs of distress. It is time to adopt some policy that will lessen these disasters. A lessened number of traders and a higher standard of credit are the first essentials.

THE STOCK MARKET.—Average Price of Bank Stocks in 1876.

JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.

THE STOCK MARKET.—Average Price of Bank Stocks in 1876.

	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.	
	3rd to 8th	17th to 22nd.	1st to 5th	14th to 19th	1st to 4th	13th to 18th	1st to 8th	17th to 22nd	1st to 6th	15th to 20th	1st to 10th	19th to 24th	1st to 8th	17th to 22nd
BANKS.														
Montreal	181½	182½	185	185½	188½	191½	194	195	193½	191½	183½	186½	186½	188
Ontario	106½	107	104½	107½	107	105½	107½	108	108½	*104	103	102	101½	103
Consolidated	97½	98½	97½	98	100	101	102½	102½	103	*99½	99½	98½	98½	99½
People's	94	94½	96½	98	94	99	97½	98½	98½	98½	96½	96	97½	92½
Molson's	106	107	108½	109½	110	*109	108	109	108½	109	108½	108½	109½	110½
Toronto	182	182	184½	185½	188	193	197½	199½	192	192½	187½	188	186½	187½
Jacques Cartier	28	30	29	27	28	40	41½	39	37	37	33½	33	33½	32½
Merchants'	94	93½	95½	95½	96½	98½	98	99	98½	99	96½	*92½	92½	92½
Eastern Townships .....	.....	102½	102	104½	104½	105½	110	110	109½	.....	.....	.....	.....	106
Quebec .....	.....	.....	105½	105½	107½	108	108	109½	.....	b.	.....	b.	.....	106
Union	88	90	90½	90½	90½	90½	90½	94	95	92	93	*89	88½	.....
Commerce	118	116	121	120½	123½	125	125½	126½	123½	123½	123	*120½	120½	124½
Metropolitan	60	65½	62½	63½	65	68	62	62½	63	60	60	57	56	56
Dominion	116	121	119½	121½	122½	123	125	*124	126	126	126	.....	.....	.....
Exchange	92½	93	95	96	97	95	98½	100	99	.....	100	b.	96	99
MISCELLANEOUS.														
Montreal Telegraph Co.	158	155½	159½	162½	161	166	172½	175	171½	166	173½	169	159	159
Dominion	97½	b. c.	93½	93	92	92	92	90	88	87	87½	87½	93	91
Richelieu and Ontario Navigation Co.	84½	97	97½	95	93½	93½	97	98	99	96	92½	94	95	91
City Passenger Railway Co.	173½	172	173	174	179	195½	189	197	205	212½	234	235½	230	233
City Gas Co.	138	138½	138	142	*156	166	166	172	163	166½	167	167	169	168
Montreal Corporation 6 p. c. Bonds	100	100½	100½	101½	101	101	101	101	101	101	101	100½	100½	100½

* Ex dividend.

THE STOCK MARKET, &c.—Continued.

BANKS.	AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.		HIGHEST PRICE SOLD AT DURING YEAR.	LOWEST PRICE SOLD AT DURING YEAR.
	1st to 5th	14th to 19th	1st to 9th	18th to 23rd	2nd to 7th	16th to 21st	1st to 11th	20th to 25th	1st to 9th	18th to 23rd		
Montreal...	159½	190½	189	188½	188½	191½	191½	*185	186	184½	196½	181½
Ontario.....	103½	103½	102	102½	103½	103½	103½	*103	103½	102½	108½	101
Consolidated	101	102	101½	101½	101	102	101½	*99½	98½	98½	103	98
People's	99	99	95	94	93	93	93½	93½	94½	94½	99½	93
Molson's	110½	110	110	111½	109½	109½	110	111	111	111½	111½	106½
Toronto.....	188½	189	188½	188½	187½	187½	189	*179	177	176	199	175
Jacques Cartier.....	33	32½	33	32	31½	32½	34	34½	36½	34½	41½	27
Merchants	91½	91½	91½	91½	93	92	*93½	*89½	92½	92½	99½	89½
Eastern Townships...	106	106	105½	105½	106	106	107	106½	107	*105	110½	102½
Quebec	106	106	105	105½	105½	107½	107½	*105	106	106	110	105½
Union	87½	87½	86	85½	86	88½	88½	88	87½	87½	90½	85½
Commerce	124½	125½	124½	124½	124½	124½	125½	125½	126½	*122½	127½	118
Metropolitan.....	55½	54	52½	52	55	55	55	52	51½	50½	70	50
Dominion.....	126½	126½	127	127	.....	.....	125	126	128	.....	No transac-tions.	50
Exchange	99½	100½	99	99½	100	99½	100	98½	98	*95	100½	91
MISCELLANEOUS.												
Mont. Telegraph Co.	157	159	158½	158½	158½	159	158	136½	135½	127½	179	125
Dominion ".....	88	88½	92½	92½	94½	95	97½	97½	94½	93	98	80
Rich. & Ont. Nav. Co.	92½	92½	91½	91½	92½	93	94½	90	90	90½	102½	84
City Pass. R. Co.	230	230	227	227	217½	218	218	175	150	140	240	140
City Gas Co.	168	167½	*163	163½	162½	162½	163	160	159½	158½	174	137½
Mont. Corp. 6 p.c. Bds.	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	101½	100

* Ex dividend. † Ex new.

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their means exhausted and unable longer to carry the load they had assumed, the firm of Messrs. Bond Bros., the largest holders of the stock, were obliged to suspend payment, and the "bubble" burst. In consequence of this failure the price of the stock in a few days declined from 155 to 133, and has from that time until the present (April 1st) further declined to 105. The decline in City Passenger Railway at the close of November was caused in the same way, the "clique" having pursued a similar course with this security as with Montreal Telegraph. Since the close of the year City Passenger Railway has fallen to 70, the drop having first dated from the failure of Bond Bros., and having afterwards been hastened by the expressed determination of the City Council not to renew the exclusive privileges enjoyed by the Company after their contract expires in 1881. Dominion Telegraph started out at 98, and fell to 80 in May, because of the failure of the Company to sell bonds to the amount of \$300,000 in London, for the purpose of completing their lines in the Lower Provinces and the Province of Quebec. These bonds were afterwards disposed of in Canada, and the stock again advanced to 98. It is a security seldom dealt in, as the stock is not often offered for sale. Richelieu & Ontario was another stock subjected to the manipulations of a clique. The highest price reached was 102½ in April, from which there was a decline to 91 in July, and then a quiet market until the close. Since the opening of the present year (1877) the stock has fallen to 60, because the result of the business of the year 1876 was disappointing. The decline in June and July was primarily caused by the formation of an opposition company, which, however, did not assume very important proportions. Of the Bank Stock Market there is not much to be said. In tracing the course of prices, allowance must be made by the payment of half-yearly dividends, which cause a decline to the amount of such dividend. No bank suspension occurred during the year, but the effect of mercantile failures from time to time was reflected in the weakness which the Stock Market would, for a few days after the event, display. Money was readily borrowed throughout the year on the security of stocks at low rates of interest, and

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to this fact was in no small measure due the comparatively slight fluctuation which bank stocks underwent. Merchants' opening at 94, advanced to 99 $\frac{3}{4}$ in May; then, after declaration of a dividend, fell off to 91 $\frac{1}{2}$, and fluctuated between that price and 95 until December, when, on payment of another dividend, the stock was quoted at 89 $\frac{1}{2}$. Since the close of the year 1876 until the time of writing (April 1st) the market for all securities has been weak, chiefly because of the continuance of the severe depression, constantly occurring failures and uncertainty as to the future.

THE GOLD MARKET.

The following is a Table of the highest and lowest prices of gold in each month during the past five years :—

DATE.	1872.		1873.		1874.		1875.		1876.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
January	108 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$
February	109 $\frac{1}{2}$	111	112 $\frac{1}{2}$	115 $\frac{1}{2}$	111 $\frac{1}{2}$	113	113 $\frac{1}{2}$	115 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$
March.....	109 $\frac{1}{2}$	110 $\frac{1}{2}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	117	113 $\frac{1}{2}$	115
April.....	109 $\frac{1}{2}$	113 $\frac{1}{2}$	116 $\frac{1}{2}$	119 $\frac{1}{2}$	111 $\frac{1}{2}$	114 $\frac{1}{2}$	114	115 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$
May.....	112 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	115	116 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$
June.....	113	114 $\frac{1}{2}$	115	118 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	111 $\frac{1}{2}$	113
July.....	113 $\frac{1}{2}$	115 $\frac{1}{2}$	115	116 $\frac{1}{2}$	109	110 $\frac{1}{2}$	111 $\frac{1}{2}$	117 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$
August.....	112 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$
September.....	112 $\frac{1}{2}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$	116 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	117 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$
October.....	112 $\frac{1}{2}$	115 $\frac{1}{2}$	107 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	108 $\frac{1}{2}$	113 $\frac{1}{2}$
November.....	111 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	110	112 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$
December.....	111 $\frac{1}{2}$	113 $\frac{1}{2}$	108 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	115 $\frac{1}{2}$	107	109

THE ENGLISH MONEY MARKET.

Reviewing the London Money Market in 1876, the *Telegraph* says:—

“Speculative commerce of the type witnessed a year or two before was absolutely extinguished, and legitimate commerce was reduced to the hand-to-mouth character which, while safe enough, creates few bills and does not require much borrowing. Joint stock company promotion, which was under a cloud when the year opened, received its *coup de grace* a month or two afterwards in the course of some disclosures before the courts of law; and loans to foreign Governments were suspended through the general distrust occasioned by repeated defaults, aggravated by bad faith and blundering mismanagement, as well as by the visible difficulty which certain States, nominally sound, had in preventing themselves from drifting into the ranks of insolvents. The result of this absence of demand at home and reluctance to send capital abroad was that money remained at a low average rate of value all the year, presenting a singular exception to the economical rule that the cheapness of a commodity in universal demand soon cures itself. The bank rate of discount has only been altered five times, compared with twelve times in 1875, and thirteen times in 1874; and it was as high as five per cent. only for three weeks in January. From that point it gradually drooped, until, on April 20, it was fixed at two per cent., and there it has remained ever since. Even this, however, gives but an imperfect conception of the want of life in business, for while two per cent. was the bank rate, that of the open market was for some time less than one, and is now, at the close of the year, and under the impulse of a few exceptional demands, hardly more than one and one-half per cent. During the past year the fluctuations in the price of silver have been quite unprecedented. In December, 1875, the price was 56½d., and the absence of any continuous demand for India, combined with large supplies from Germany and an increase in the amount of Council bills, caused a rapid and almost unbroken fall, till in July 46½d. was touched. This extremely low rate brought in purchasers from the Continent, and the failure of the silk crop in Italy, and the consequent rise in the price of China silk so favorably affected the Eastern exchanges that by August the price had advanced to 53½d. Though this rise was not maintained at the time, there has been a progressive improvement, and in the early part of the present month 58½d.—the highest price quoted for over two years—was obtained. Since then there has been a considerable relapse, large sales being made yesterday at 56½d., and the price to-day being 56½d., with every prospect of a further rise early in the coming year. Several circumstances have combined to produce an earlier restoration of the value of silver than we ventured to anticipate, notably the ascertained facts that Germany will not have as much silver to sell as was supposed, and that the production in America has not been as large as was estimated, while the United States mints have absorbed so largely that a considerable amount was purchased here in November for that quarter. For the greater part of the year there has been little export demand for gold, with the exception of some shipments of sovereigns for Portugal during the financial crisis there. For the last three months, however, not only have all the arrivals been taken for export, but very large amounts in United States eagles and bar gold have been taken from the banks of England for America and Germany. There have also been occasional purchases for Paris.”

31st Dec.	121,945 23								
	3,332,329 75								
	278,332 66								
	497,050 00								
	6,893,500 00								
	11,123,657 64								
City & District Savings Bank	559,584 40	1,727 66	1,411,380 75	2,271,663 87	803,023 01				
Caisse d'Economie Notre Dame de Quebec	96,453 67	551,060 01	935 55	689,553 68	43,949 78	1,066,617 31	83,000 00	245,220 00	113,272 03
									2,580,062 14

* Including landed property of Bank, \$359,467 67.

SYNOPSIS OF COMMERCIAL AFFAIRS IN MONTREAL.

The following is a statement of the imports at the Port of Montreal in the past three years:—

	1874.	1875.	1876.
January.....	\$1,917,711	\$2,011,145	\$1,159,345
February.....	3,245,226	3,357,497	2,564,396
March.....	3,025,962	3,170,657	1,677,188
April.....	2,349,771	1,972,845	1,213,607
May.....	4,442,495	4,103,046	2,824,107
June.....	4,140,547	3,650,959	2,878,551
July.....	6,334,693	4,443,339	3,142,447
August.....	4,821,935	3,884,644	3,886,821
September.....	4,210,570	2,913,438	2,953,333
October.....	4,535,878	2,659,145	3,112,731
November.....	3,212,458	2,024,521	2,415,435
December.....	1,790,458	910,836	1,063,279
Total.....	\$44,027,704	\$35,107,072	\$28,891,240

The value of exports from Montreal during the past two years was as follows:—

Via	1875.	1876.
Montreal.....	\$19,932,233	\$20,147,829
St. Johns.....	2,006,104	1,722,267
Coaticook.....	1,754,866	2,342,115
Total.....	\$23,693,203	\$24,212,211

It is scarcely necessary to preface these remarks with the assertion that the trade of Montreal in 1876 was particularly depressed. With such a condition of affairs prevailing throughout the Dominion, any other result would be impossible; but the events of the past year lead to the opinion that Montreal has suffered more acutely from the general dulness than some of the cities in Ontario. This conclusion is formed from a daily enquiry into the state of the markets, and is founded on the statement of leading merchants in the city. It is the rule that when a commercial depression overtakes a country, the large centres of trade are the first to feel its effects, because buying is done nearer the place of the business of the retailer. The chief aim of business men last year was to reduce liabilities, incur few new ones, lessen working expenses, and avoid bad debts. To reduce liabilities and incur new ones slowly, the retailer purchased only such supplies as

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were absolutely necessary, and studied to buy those supplies at the least cost to himself. In consequence of the adoption of this course of action, many retailers in Ontario transferred their orders from Montreal to Toronto, on the ground that the supply market was thus brought nearer home, less expense entailed in visiting it, and freight cheapened. The quantity of goods to be purchased also was so much less than in former years, when general prosperity prevailed, that a large market was less an object to be considered. In this way Montreal importers and manufacturers have had to suffer not a little. A more important influence in lessening the trade of this city, has been the sale of American goods in the Ontario markets. In the spring and summer of 1876 the American competition was most sorely felt. The policy pursued by the Government of not offering any protection to Canadian manufacturers and importers, placed the trade of the country virtually at the mercy of the Americans. Agents representing manufacturing establishments in the United States infested Ontario during the greater part of the year. The premium on gold almost neutralized any protection afforded by the 17½ per cent. tariff, and they were able to flood our markets with their cottons, prints, hardware, etc. From this slaughtering, Montreal has received the greatest injury. It was almost impossible in the spring and summer to sell cotton goods in Ontario in the face of the American competition,—and more than this, in the matter of payments, the preference was given to the United States creditor. Sales were made directly to the retailer for cash or at short date, and money was remitted to that country to the loss and serious inconvenience of the Montreal importer. The diverting of business to the neighboring republic, which under judicious legislation would remain in Canada, has intensified the depression under which the country is laboring and destroyed, to a great extent, the importing trade. To illustrate the inroads being made into our markets by American manufacturers, the following statement is submitted, showing the percentage of American manufactured goods of the total imports from all countries:—

	Total Imports.	American Manufactures.	Per cent.
1873-74.....	\$128,213,582	\$24,937,937	19.45
1874-75.....	123,070,283.	24,676,406	20.05
1875-76.....	96,210,346	21,438,758	23.00

MONTREAL.

Port of

1876.
 \$1,159,345
 2,564,396
 1,677,188
 1,213,607
 2,824,107
 2,878,551
 3,142,447
 3,886,821
 2,953,333
 3,112,731
 2,415,435
 1,063,279

\$28,891,240

at two years

1876.
 \$20,147,829
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In spite, therefore, of a decline of \$82,000,000 in the import trade of Canada, the percentage of American manufactures imported has increased from 19.45 to 23.00 per cent.

This transfer of trade from Great Britain to the United States is going on in opposition to the efforts of Canadian manufacturers and importers. What the loss is to this country is both apparent and real. It is apparent in the prostrated condition of our manufactures, in the dulness which surrounds our importing warehouses. It is real, because the trade with the United States is transacted through the medium of travellers; because the production of our factories is curtailed; because labor is less in demand, less diversified and wages are reduced. The advantages of an import trade with Great Britain as compared with the United States are many. The warehouse from which the distribution of the goods is made is placed in Montreal or Toronto, instead of in New York and Boston; rates of freight are reduced, and the interchange of commodities rendered more easy and profitable; the demand for labor to receive, warehouse and distribute goods is increased; manufacturers enjoy the protection of the increased cost of carriage from Great Britain as compared with the neighbouring republic; the opportunity to slaughter goods is not so ample and the task more difficult. During the year many failures of importance occurred in Montreal. Of these may be mentioned Messrs. Ferrier & Co., Ireland, Gay & Co., Laslett & Russell, Delisle Bros. & Co., and W. L. Kinmond & Co. in the wholesale hardware trade; M. Cuvillier & Co., Dufresne & McGarity, E. Hudon fils & Cie., Urquhart & Co., and T. H. Schneider & Co. in the wholesale grocery trade; MacDonald, Moodie & Co., manufacturers of hats, caps and furs; Baillie, Warnock & Co. and Alex. Walker & Co., wholesale dry goods importers; Muir, Ewan & Co. and Shearer, McKeddie & Co., manufacturers of clothing; Thompson, Whitehead & Co., dealers in leather findings; Walter Bonnell, L. J. Campbell & Co. and Heathy & Northey, leather manufacturers and dealers. The occurrence of so many failures of prominent houses caused heavy loss, intensified the depression, casting a feeling of doubt and uncertainty

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over the business community, and increasing the difficulty of doing a safe trade. An important event of the year was the stoppage of the Redpath Sugar Refinery and the throwing out of employment of some 300 heads of families. This action was brought about by the refusal of the Government to grant any protection against the drawback allowed by the American Government on all refined sugar exported from the United States, or to so adjust the duties on sugar that the work of sugar refining might be continued in Canada. The purchasing power of the people was thereby reduced; money sent out of the country which properly should remain in it (as all white sugars are now purchased in New York and Boston), and the direct trade with the sugar-producing countries choaked off. An event of the year, which deserves mention in this connection, was the departure of the barque "Ocean Gem" to Sydney (New South Wales) and Melbourne (Australia) with a cargo of Canadian manufactured goods. In the fall of the year two of the Australian commissioners to the Philadelphia Exhibition visited Canada and addressed meetings of merchants in Toronto and Montreal, for the purpose of explaining the classes of goods used in the Australian markets, and urging that Canada should there attempt the sale of her manufactures. The result of these visits was the despatch of a cargo to Australia, the Government paying one-half the cost of transportation. The result of the venture has not yet become known, but it would seem to be a more judicious act on the part of the Government to preserve the Canadian market to Canadians before venturing to open up a trade with so distant a country.

THE PRODUCE TRADE.

Notwithstanding the apprehension generally entertained at the opening of the year, that the trade of 1876 would be very much circumscribed in consequence of the existence of severe competition by railway to the seaboard, at low rates, yet the total resulted in the gratifying fact that the trade in grain was much greater than in the two preceding years. The receipts of all kinds of grain in 1876 amounted to 14,237,055 bushels, and the shipments to 13,518,097 bushels,—or an aggregate of 27,755,152 bushels, against 22,322,461 bushels in 1875, and 24,237,143 bushels in 1874. It will, therefore, be seen that the increased volume in the grain movement in this city in 1876 over 1875 was 24·84 per cent., while it was 14·51 per cent. over 1874. If, in this connection, the tolerably general admission be taken into account, that *by itself* the business done in 1876 was more cautiously handled than in some preceding periods,—there being consequently fewer attendant losses,—there will be little difficulty in concluding that on the whole the “Corn” trade of last year was good.

The following is a statement of receipts and shipments of flour and grain at the Port of Montreal in the past ten years :—

RECEIPTS.		SHIPMENTS.	
	Bushels.		Bushels.
Flour...915,331 bbls. equal to..	4,576,655	Flour...738,075 bbls. equal to..	3,690,375
Meal... 27,289 “ “ ..	272,890	Meal...: 43,352 “ “ ..	433,520
Wheat	6,388,130	Wheat	5,097,694
Corn	3,932,031	Corn	3,834,602
Peas	1,030,003	Peas	1,362,731
Oats	2,616,174	Oats	3,022,874
Barley	270,677	Barley	201,796
Total in 1876.....	19,086,560	Total in 1876.....	17,643,592
Do. 1875	17,324,036	Do. 1875	15,497,150
Do. 1874	17,676,188	Do. 1874	16,739,580
Do. 1873	19,989,094	Do. 1873	17,912,572
Do. 1872	18,115,670	Do. 1872	17,522,957
Do. 1871	16,808,108	Do. 1871	16,186,484
Do. 1870	13,106,630	Do. 1870	13,601,310
Do. 1869	13,268,767	Do. 1869	11,687,706
Do. 1868	8,703,764	Do. 1868	7,546,362
Do. 1867	10,796,575	Do. 1867	9,732,425
Do. 1866	10,360,001	Do. 1866	10,220,150

In a paper upon "The Shipping Interests of Montreal," Mr. W. J. Patterson, Secretary of the Board of Trade, refers to the transportation facilities to and from Montreal as follows:—

Facilities for handling grain at Kingston are afforded by five floating elevators, capable of transferring 250,000 bushels per day of twelve working hours. The barge capacity for transporting the same to Montreal is as follows:

Montreal Transportation Company.....	550,000 bushels.
St. Lawrence and Chicago Forwarding Company.....	420,000 "
Messrs. Holcomb & Stewart.....	200,000 "
Messrs. Millar & Jones	200,000 "

Thus in one trip downwards by the barges of these lines, about a million and a half bushels can be moved; and if it be calculated that on an average each boat could make thirteen trips during the navigable season, there is shown a capacity for transporting over nineteen millions of bushels. Of course, this barge capacity is only supplemental to the sailing craft from Chicago to Kingston. There are about thirty steam propellers which have been regularly making *through* trips from the first-named port to Montreal, which have an aggregate grain-carrying capacity during the season of five millions of bushels,—while there are other transient craft in the trade—altogether showing present facilities for transporting an aggregate of probably twenty-six or twenty-seven millions of bushels.

The average time occupied by schooners in coming from Chicago to Kingston is thirteen days; average time of transfer and delay at the latter port, one day; and the time of barges from Kingston to Montreal is three and a half days—making in all seventeen and a half days from Chicago to the head of ocean navigation at Montreal by schooners and barges. Propellers usually perform the trip in nine to ten days.

The elevating capacity connected with warehousing facilities in Montreal comprises seven elevators for transferring grain from vessels, and four from railway cars—each capable of handling 3,000 to 4,000 bushels per hour, while the storage capacity equals two million bushels. In addition, the Montreal Elevating Company have eleven floating harbor elevators, each capable of handling about 4,000 bushels per hour, or an aggregate capacity of 7,000 bushels per hour. The storage capacity for flour equals 200,000 barrels.

The ample storage accommodations in Montreal for flour and grain are in close proximity to the harbor, canal basins, and track of the Grand Trunk Railway—being supplied by the Montreal Warehousing Company, and also in connection with the several flour mills.

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16,739,580
17,912,572
17,522,957
16,186,484
13,601,310
11,687,706
7,546,362
9,732,425
10,220,150

TOTAL SHIPMENTS OF PRODUCE BY ALL CHANNELS FROM MONTREAL DURING THE YEAR 1876.

	WHEAT. Bush.	CORN. Bushels.	PEAS. Bushels.	OATS. Bushels.	BARLEY. Bush.	FLOUR. Brls.	OATMEAL. Brls.	CORNMEAL Brls.	ASHES.		BUTTER. Kegs.	CHEESE. Boxes.
									Pots. Barrels.	Pearls. Barrels.		
Per River St. Lawrence.....	4,718,752	3,760,838	1,253,185	2,938,552	62,538	417,437	28,603	7,397	11,465	859	170,448	473,099
Per Portland.....	15,801	39,177	2,142	.....	4,248	315	.....	.....	1,256	42	22,167	25,507
Per Lachine Canal and Quebec Steamers.....	82,113	24,204	31,755	17,681	102,167	231,376	2,637	603	213	.....	1,225	2,241
Per Montreal & Champlain R'y	14,702	10,383	519	1,105	636	34,274	1,386	1,949	173	88	120	137
Per Coaticook.....	266,316	.....	75,130	45,536	32,157	4,623	720	.....	1,456	.....	.....	.....
Total 1876.....	5,097,694	3,834,602	1,362,731	3,022,874	201,796	738,075	33,406	9,946	14,563	1,029	184,960	501,384
Total 1875.....	7,173,589	1,724,220	1,576,183	364,577	187,456	843,599	19,814	5,499	13,452	1,991	147,509	542,236
Increase and decrease.....	2,075,895 Decrease.	2,110,332 Increase.	213,452 Decrease.	2,658,297 Increase.	14,340 Increase.	105,524 Decrease.	13,572 Increase.	4,447 Increase.	1,111 Increase.	962 Decrease.	47,451 Increase.	40,852 Decrease.

TOTAL RECEIPTS OF PRODUCE AT MONTREAL DURING THE YEAR 1876.

	WHEAT. Bushels.	CORN. Bushels.	PEAS. Bushels.	OATS. Bushels.	BARLEY. Bush.	FLOUR. Brls.	OATMEAL. Brls.	CORNMEAL Brls.	ASHES.		BUTTER. Kegs.	CHEESE. Boxes.
									Pots. Barrels.	Pearls. Barrels.		
Per Grand Trunk Railway....	856,020	546,560	293,507	930,806	191,068	676,117	16,306	2,600	8,269	.....	112,094	276,538
Per Lachine Canal and Quebec Steamers.....	5,532,110	3,385,470	733,536	1,685,358	79,609	245,214	7,220	1,163	4,000	15	27,601	70,064
Total 1876.....	6,388,130	3,932,031	1,030,003	2,616,174	270,677	915,331	23,526	3,763	12,269	15	139,695	346,602
Total 1875.....	8,615,238	1,804,010	1,157,000	258,098	181,935	1,023,551	17,245	1,751	15,303	105	161,802	543,199
Increase and decrease.....	2,227,108 Decrease.	2,128,021 Increase.	126,997 Decrease.	2,358,076 Increase.	88,742 Increase.	106,220 Decrease.	6,281 Increase.	2,012 Increase.	2,994 Decrease.	90 Decrease.	22,117 Decrease.	195,589 Decrease.

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FLOUR.

The receipts and shipments of Flour in the past six years were as follows :—

	RECEIPTS. Brls.	SHIPMENTS. Brls.		RECEIPTS. Brls.	SHIPMENTS. Brls.
1871	951,760	908,844	1874	1,075,353	830,256
1872	621,973	832,931	1875	1,023,551	843,699
1873	1,130,666	863,569	1876	915,331	738,075

The quantities of Flour manufactured in the city of Montreal during the past six years were :—

1876.....	335,000 brls.	1874.....	297,000 brls.	1872.....	358,708 brls.
1875.....	394,500 "	1873.....	325,000 "	1871.....	322,765 "

The quantities of Flour inspected in Montreal during the past sixteen years were as follows :—

1861.....	651,837 brls.	1867.....	404,320 brls.	1872.....	430,992 brls.
1862.....	626,691 "	1868.....	397,660 "	1873.....	460,341 "
1863.....	618,520 "	1869.....	429,655 "	1874.....	499,486 "
1864.....	363,454 "	1870.....	556,452 "	1875.....	440,877 "
1865.....	246,658 "	1871.....	472,277 "	1876.....	451,529 "
1866.....	260,130 "				

The flour trade, it will thus be seen, was less in 1876 than in the three preceding years. This decrease is due to the short crop of wheat in Canada last harvest, and to the competition with other cities which was fostered, to a considerable extent, by a system of freight rates that were largely differential as against the trade of Montreal. The adverse freight rates were caused by the waging of "war" between the trunk lines of railway, which cut down through rates to an unprecedentedly low figure, and enabled Lower Province and Eastern Townships' buyers to purchase their flour in Boston or Ontario instead of in Montreal as formerly. At the close of the year, a re-adjustment of rates was made by the Grand Trunk Railway, which gave satisfaction to those engaged in the trade in this city.

Total 1875.....	8,615,238	1,804,010	1,157,000	258,058	2,353,076
Increase and decrease	2,227,108	2,128,021	126,997	258,058	2,353,076
	Decrease.	Increase.	Decrease.	Increase.	Increase.
	88,742	108,220	6,281	2,012	2,994
	Increase.	Decrease.	Increase.	Increase.	Decrease.
	18,133	18,133	18,133	18,133	18,133
	90	22,117	185,589		
	Decrease.	Decrease.	Decrease.		

PRICES IN MONTREAL OF SPRING EXTRA FLOUR FROM CANADA WHEAT.

DATE OF QUOTATIONS.	1876.		1875.		1874.		1873:	
	Per Brl. of 196 lbs.		Per Brl. of 196 lbs.		Per brl. of 196 lbs.		Per Brl. of 196 lbs.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
January 8	4 55	4 60	4 40	4 50	5 65	5 75	0 00	6 15
.....16	4 50	4 60	4 30	4 40	5 60	5 75	6 20	6 25
.....22	4 50	4 55	do	do	5 75	5 85	6 10	6 20
.....29	4 50	....	do	do	5 75	5 85	6 20	6 25
February ... 5	4 50	....	4 25	4 30	5 75	5 80	6 15	6 20
.....12	4 50	4 52½	do	do	5 65	5 80	6 10	6 20
.....19	4 50	4 55	do	do	do	do	6 00	6 10
.....26	do	do	4 35	4 40	do	do	6 00	6 05
March 5	do	do	do	do	5 60	5 75	5 90	6 00
.....12	do	do	do	do	5 60	5 70	5 95	6 00
.....19	do	do	4 40	4 45	5 60	5 70	5 95	6 00
.....25	4 70	4 75	4 45	4 50	5 60	5 65	5 90	6 00
April 2	4 67½	4 70	do	do	do	do	5 90	5 95
..... 9	....	4 70	do	do	do	do	5 90	5 95
.....16	....	do	4 55	4 60	....	....	5 85	5 90
.....23	....	do	4 55	4 60	5 75	5 80	5 85	5 70
.....30	4 65	do	4 50	4 55	5 75	5 80	5 90	6 00
May 7	4 65	do	4 52½	4 57½	....	....	6 00	6 05
.....14	4 60	4 62½	4 40	4 50	5 60	5 65	5 90	6 00
.....21	4 62½	4 65	4 25	4 30	5 50	5 60	6 00	6 10
.....28	4 62½	4 65	4 25	4 35	5 40	5 50	5 90	6 00
June 4	4 65	....	4 25	4 30	5 35	5 40	....	....
.....11	4 62½	4 65	4 10	4 15	do	do	5 70	5 75
.....18	4 65	4 67½	4 20	4 25	do	do	5 70	5 75
.....25	4 62½	4 65	4 12½	4 20	5 55	5 65	5 60	5 65
July 2	4 60	4 65	4 30	4 35	5 60	5 65	5 50	5 55
..... 9	....	4 75	4 40	4 50	5 35	5 45	do	do
.....16	4 65	4 70	4 95	5 00	5 25	5 35	do	do
.....23	4 60	....	5 35	5 45	do	do	5 75	5 85
.....30	4 45	4 50	5 00	5 10	do	do	5 80	5 90
August 6	4 50	4 60	....	5 70	do	do	5 80	5 85
.....13	4 60	4 65	5 70	5 75	do	do	5 75	5 80
.....20	do	do	5 45	5 50	5 20	5 30	5 85	5 90
.....27	do	do	5 40	5 45	5 15	5 20	6 00	....
September.. 3	do	do	5 40	....	5 10	5 30	5 95	6 00
.....10	4 65	4 75	5 15	5 20	5 25	5 40	....	6 10
.....17	4 75	4 80	5 25	5 30	5 25	5 30	6 20	6 25
.....24	4 95	5 10	5 00	5 10	5 25	5 40	6 50	6 55
October. ... 1	5 05	5 20	....	5 10	5 10	5 15	....	6 20
..... 8	5 15	5 25	5 10	5 20	5 95	5 05	6 25	6 30
.....15	5 10	5 15	....	4 95	4 90	5 00	6 10	6 20
.....22	5 15	5 25	4 90	4 95	4 85	4 90	5 80	5 90
.....29	5 15	5 20	do	do	4 75	4 85	6 00	....
November.. 5	....	5 20	do	do	4 75	4 85	5 90	6 00
.....12	5 15	5 22½	4 80	4 85	4 80	4 90	5 90	6 00
.....19	5 15	5 20	4 80	4 85	5 10	5 20	5 75	5 85
.....26	5 20	5 25	4 75	....	4 75	4 85	5 65	5 75
December... 3	5 25	5 30	4 75	....	4 60	4 70	5 70	5 80
.....10	5 30	5 40	4 70	4 75	4 55	4 65	5 70	5 75
.....17	do	do	4 62½	4 65	4 50	4 60	do	do
.....24	do	do	4 60	4 65	4 40	4 50	do	do
.....31	5 40	5 50	4 55	4 60	4 40	4 50	5 65	5 75

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The receipts and shipments of Wheat at Montreal during the past six years were as follows:—

	RECEIPTS.	SHIPMENTS.		RECEIPTS.	SHIPMENTS.
	Bush.	Bush.		Bush.	Bush.
1871 ..	8,224,805	7,680,834	1874 ..	7,692,284	7,556,563
1872 ..	4,665,314	3,818,450	1875 ..	8,615,238	7,117,159
1873 ..	9,788,730	8,225,649	1876 ..	6,388,130	5,097,694

The following is a summary of Shipments during the past four years:—

	1876.	1875.	1874.	1873.
	Bushels.	Bushels.	Bushels.	Bushels.
By Grand Trunk Railway (including ocean steamers) ..	296,819	244,611	329,655	153,998
By River St. Lawrence ..	4,718,752	6,856,424	7,218,093	7,998,683
By Richelieu Company's Steamers ..	.....	.....	8,813	6,799
By Lachine Canal ..	82,113	72,554	.....	66,189
By River Craft ..	.....	.....	.....	.....
Totals	5,097,694	7,173,589	7,556,566	8,225,649

STOCKS OF FLOUR AND WHEAT IN STORE.

The following table shows the quantities of Flour and Grain in Store and in hands of Millers in Montreal on dates mentioned :

	1876		1875		1874		
	FLOUR.	WHEAT	FLOUR.	WHEAT.	FLOUR.	WHEAT.	
	Barrels.	Bushels.	Barrels.	Bushels.	Barrels.	Bushels.	
January	1	53,117	328,309	69,129	223,307	90,522	779,841
.....	15	55,485	276,379	75,159	189,710	89,259	735,703
February	1	57,683	247,267	70,433	166,296	89,069	684,329
.....	15	58,160	284,150	63,087	167,296	95,905	644,388
March	1	63,661	334,335	55,091	169,693	95,847	631,468
.....	15	74,520	378,231	50,586	168,729	107,843	602,490
April	1	81,470	409,744	48,120	182,126	99,727	594,772
.....	15	87,402	431,429	58,740	202,794	106,817	578,310
May	1	105,685	428,360	95,086	221,020	119,184	605,934
.....	15	97,380	405,820	96,070	149,178	174,409	792,325
June	1	89,526	555,595	83,081	202,354	131,567	741,516
.....	15	77,079	530,836	87,366	263,489	100,611	311,052
July	1	68,032	440,067	60,523	251,116	96,575	244,685
.....	15	66,214	338,683	43,286	273,380	91,531	339,622
August	1	57,630	284,527	45,992	262,784	102,894	333,841
.....	15	55,115	320,404	41,366	206,915	65,023	207,449
September	1	60,431	438,884	39,992	177,560	33,975	181,894
.....	15	57,575	526,961	42,454	187,841	20,550	99,316
October	1	53,902	362,791	40,126	186,749	26,655	108,053
.....	15	82,941	426,321	53,363	227,568	38,593	161,533
November	1	74,301	269,804	45,836	311,146	27,863	245,188
.....	15	63,764	148,090	49,174	330,358	22,068	218,313
December	1	52,358	105,374	43,581	456,312	42,341	280,177
.....	15	58,899	96,374	49,812	415,060	52,946	255,700

LOWEST AND HIGHEST PRICES OF FLOUR AND WHEAT IN MONTREAL DURING SIXTEEN YEARS.

Years.	Spring Extra Flour, (formerly No. 1 Super) from Canada Wheat, per 196 lbs.		U. C. Spring Wheat, per bushel of 60 lbs.		Years	No. 1 Super Flour from Canada Wheat, per 196 lbs.		U. C. Spring Wheat, Per bushel of 60 lbs.	
	\$ c.	\$ c.	\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.
1876...	4 45	@ 5 50	1 03	@ 1 22½	1868..	4 80	@ 7 65	1 08	@ 1 75
1875...	4 10	6 00	1 00	1 36	1867..	6 75	9 45	1 47½	2 00
1874...	4 40	5 85	1 00	1 36½	1866..	5 40	8 25	1 16	1 60
1873...	5 50	6 55	1 24	1 45	1865..	4 20	6 75	0 96	1 30
1872...	5 65	6 80	1 30	1 55	1864..	3 75	4 60	0 85	0 98
1871...	4 90	6 60	1 17	1 45	1863..	3 85	4 57½	0 87	1 00
1870...	3 95	6 80	0 90	1 35	1862..	4 10	5 10	0 91	1 08
1869...	4 10	5 50	0 95	1 18	1861..	4 00	5 60	0 90	1 15

PRICES OF UPPER CANADA SPRING WHEAT, IN MONTREAL.

DATE OF QUOTATIONS.	1876.		1875.		1874.		1873.	
	Per bush of 60 lbs.		Per bush. of 60 lbs.		Per bush. of 60 lbs.		Per bush. of 60 lbs.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
January 8	1 08	@ 1 10	1 05	@ 1 08	1 32½	1 35	1 37½	1 40
.....15	1 08	1 10	1 05	1 08	do	do	1 40	1 45
.....22	1 08	1 10	1 05	1 08	do	do	1 40	1 45
.....29	1 08	1 10	....	1 05	do	do	1 42½	1 45
February.... 5	1 08	1 10	....	1 05	do	do	....	1 45
.....12	1 08	1 10	1 02½	1 05	do	do	....	1 45
.....19	1 08	1 10	1 00	1 02½	do	do	1 42½	1 45
.....26	1 08	1 10	do	do	do	do	1 40	1 42½
March 5	1 08	1 10	do	do	do	do	1 40	....
.....12	1 08	1 10	do	do	do	do	1 37½	1 40
.....19	1 08	1 10	do	do	do	do	1 37½	1 40
.....25	1 08	1 10	do	do	do	do	1 35	1 37½
April 2	1 08	1 10	do	do	1 30	....	do	do
..... 9	1 08	1 10	do	do	1 30	....	do	do
.....16	1 08	1 10	do	do	1 30	1 32½	do	do
.....23	....	....	do	do	1 34	1 36	do	do
.....30	....	....	....	....	1 34	1 36	do	do
May 7	....	....	....	....	1 35	1 36	1 35	1 40
.....14	....	....	....	....	1 34	1 35	1 37½	1 40
.....21	1 12	1 14	1 08	1 10	1 32½	1 34	1 42½	1 44
.....28	1 12	1 14	1 08	1 10	1 32½	1 33½	1 40	....
June 4	1 15	1 16	1 00	1 01	1 32	1 33	1 34	1 35
.....11	1 13	1 15	1 04	1 05	1 31	1 32	1 34	1 35
.....18	1 13	1 15	1 06	1 07½	1 32	1 33	1 34	1 36
.....25	1 12	1 15	1 02	1 03	1 35	1 36	1 29	1 30
July 2	1 10	1 12½	1 06	1 07½	1 35	1 36½	1 28	1 29
..... 9	1 10	1 12½	1 08½	1 09	1 34	1 35	1 28	1 29
.....16	1 08	1 10	....	1 17	1 32½	1 35	1 26	1 28
.....23	1 05	1 08	1 30	1 30	1 32½	1 34
.....30	1 02	1 05	1 20	1 22	1 27½	1 30

PRICES

DATE	QUOTATIONS
August
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September
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October
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November
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December..
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1872
1873

PRICES OF UPPER CANADA SPRING WHEAT, IN MONTREAL.—Continued.

DATE OF QUOTATIONS.	1876.		1875.		1874.		1873.	
	Per bush. of 60 lbs.		Per bush. of 60 lbs.		Per bush. of 60 lbs.		Per bush. of 60 lbs.	
August..... 6	1 08	1 11	....	1 35	1 22½	1 25	1 30	1 32½
.....14	1 07	1 10	1 35	1 36	1 22½	1 25	1 35	1 37½
.....20	1 06	1 08	1 30	1 31	1 22½	1 25	1 36	1 37½
.....27	1 06	1 09	1 27½	1 30	1 17½	1 20	1 35	1 40
September.. 3	1 08	1 09½	1 26	1 27½	1 17½	....	1 32	1 35
.....10	1 08	1 09½	1 25	1 26	1 17½	....	1 32	1 35
.....17	1 12	1 15	1 17½	....	1 17½	....	1 32	1 35
.....24	1 12	1 15	....	1 12½	1 17½	....	1 34	1 36
October..... 1	1 12	1 15	....	1 14	1 12½	1 17½	1 31	....
..... 8	1 15	1 18	1 18	1 20	1 10	1 12	1 30	1 35½
.....15	1 15	1 18	1 16	1 18	1 07½	1 10	1 30	1 32½
.....22	1 17	1 20	1 17	1 18	1 05	1 07½	1 25	1 27½
.....29	1 17	1 20	1 13	1 15	1 00	1 05	do	do
November.. 5	1 13	1 18	1 15	1 16	1 00	1 05	do	do
.....12	1 14	1 18	1 12½	1 15	....	....	do	do
.....19	1 14	1 18	1 10	1 12½	....	....	1 24	1 25
.....26	1 14	1 18	1 08	1 10	1 05	1 08	1 27	1 27½
December... 3	....	....	do	do	1 05	1 08	1 27	1 28
.....10	....	....	do	do	1 05	1 08	1 27	1 28
.....17	....	....	do	do	....	....	1 27	1 28
.....24	....	....	do	do	....	....	1 27	1 28
.....31	....	....	do	do	1 05	1 08	1 27½	1 30

The range of prices of Canada spring wheat was very narrow in 1876. From January to May the market was nominal at \$1.08 to \$1.10; then, on the opening of navigation and the resumption of business, there was an advance to \$1.16 early in June, but a slow demand and favorable crop prospects caused a re-action to \$1.02 to \$1.05 at the close of July. In August, September and October, the crop in Canada having fallen short and a better demand prevailing for the English market, the price gradually improved to \$1.17 to \$1.20, and then was nominal until the close of the year at \$1.14 to \$1.18, the prospect of a European war giving a firm undertone to the market.

MAIZE.

The receipts and shipments of Maize at Montreal in the past six years were as follows:—

	Receipts.	Shipments.		Receipts.	Shipments.
	bush.	bush.		bush.	bush.
1871.....	3,171,757	2,870,998	1874.....	2,803,284	2,561,375
1872.....	7,656,440	7,546,390	1875.....	1,804,010	1,724,220
1873.....	3,544,514	3,520,918	1876.....	3,932,031	3,834,602

The shipment of Maize may be summarized as follows:—

	1876.	1875.	1874.	1873.
In sea-going vessels via River St. Lawrence....	3,760,838	1,685,848	2,303,730	3,452,489
By Grand Trunk Railway, including quantities entered outwards at Coaticook.....	39,177	2,580	219,503	66,654
By other channels.....	34,587	35,792	38,142	775
Totals.....	3,834,602	1,724,220	2,561,375	3,519,918

PRICES OF MAIZE IN MONTREAL DURING SIX YEARS.

DATE OF QUOTATIONS.	1876.		1875.		1874.		1873.		1872.		1871.	
	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.	¢ bu. 56 lbs.
May..... 7	55 @ 56	79 @ 80	00 @ 75	57½ @ 60	60 @ 61	65 @ 70						
".....14	55	56	79	80	00	75	52	53	60	..	65	70
".....21	55	56	79	80	70	00	52	53	61½	62	65	70
".....28	55	56	75	76	70	75	51	..	62	62½	65	67½
June..... 4	53	54	70	72½	67½	72½	50	51	61	62	64	65
".....11	53	54	67	69	70	72½	..	48	58	..	63	64
".....18	52	53	70	71	70	72½	46	47	58	..	61	62
".....25	52	53	70	71	70	72½	45	..	57½	58	62	63
July..... 2	52	53	70	71	72½	75	45	..	55	00	63	..
".....9	50	52	68½	69	70½	72½	46	46½	52	53	63	..
".....16	50	52	70	71	68	70	46	..	51½	52	62	64
".....23	50	52	73	74	70	72½	49	50	53	..	61	62
".....30	52	54	76	77	73	74	51	..	54	55	61	62
August..... 6	52	54	76	78	70	71	51	..	56	57½	61	..
".....13	52	54	78	79	70	71	51	52	56	57	61	..
".....20	52	54	78	79	70	73	50	52	55½	56	60	61
".....27	51	52	72	73	73	74	50	51	55	..	57	59
September..... 3	51	52	71	72	74	74½	50	..	55	55½	59	60
".....10	52	53	..	..	75	76	50	..	57½	..	60	..
".....17	54	56	..	64	00	80	50	51	60	..	63	65
".....24	54	56	..	64	80	85	..	54	58	..	62	..
October..... 1	52½	54	..	64	85	87	..	..	57	58	..	63
".....8	54	55	61	62	85	87	..	..	57½	58	65	66
".....15	53	54	61	62	85	87	55	57½	57	58	65	66
".....22	54	55	61	62	87½	90	54	54½	56	57	65	..
".....29	53	54	..	59	..	..	54	54½	52	54	65	66
November..... 5	53	54	59	60	85	87½	52½	..	51	52	63	65
".....12	00	54	58	60	85	87½	52½	..	53	54	63	65
".....19	00	54	64	65	85	87½	50	51	53	54	65	..
".....26	57	58	64	65	85	87½	..	55	..	53	65	..
December..... 3	57	58	64	65	85	87½	55	57½	53	55	62½	64
".....10	57	58	64	65	85	87½	57½	60	55	57	62½	64
".....17	57	58	..	65	85	87½	62½	65	55	57	62½	64
".....24	57	58	..	65	82	00	65	70	55	57	62½	64
".....31	..	..	..	65	82	00	70	72½	57½	60	62½	64

PEAS.

The receipts and shipments of Peas at Montreal in the past six years were as follows:—

	RECEIPTS.		SHIPMENTS.			RECEIPTS.		SHIPMENTS.	
	Bush.	Bush.	Bush.	Bush.		Bush.	Bush.	Bush.	Bush.
1871 ..	292,308		796,143		1874 ..	1,144,739		1,763,306	
1872 ..	652,649		1,175,026		1875 ..	1,157,040		1,576,183	
1873 ..	455,799		917,761		1876 ..	1,030,003		1,562,731	

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The Shipments were as follows :—

	1873.	1876.	1875.	1874.	1873.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
In sea-going vessels via River St. Lawrence..	1,253,185	1,378,438	1,612,652	726,354	6,826
By Richelieu Co's steamers, barges, &c.....	31,755	43,935	9,801	93,880	90,701
In ocean steamers, via Portland.....	2,142	25,412	69,052	75,649	1,362,731
By other channels.....	75,649	128,398	71,801	1,576,183	1,763,360
Totals.....	1,362,731	1,576,183	1,763,360	917,761	

It will be noticed that the shipments of peas have each year considerably exceeded the recorded receipts. This apparent inconsistency is explained by the fact that large quantities are received by barges of which no record is taken, and by teams from the country about Montreal.

PRICE OF PEASE IN MONTREAL.

DATE.	1871		1872		1873		1874		1875		1876	
	Per Bushel of 60 lbs.		Per Bushel of 60 lbs.		Per Bushel of 60 lbs.		Per Bushel of 60 lbs.		Per Bushel of 60 lbs.		Per Bushel of 60 lbs.	
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
April.....28	... to ...	75 to 76	74½ to 77	74 to 76	93 to 95	... to ...						
May.....5	95	80	82	74½ 77	82 90	97 98	...	...		
".....12	95	82	83	74½ 77	80 90	97 98	...	...		
".....19	95	83	84	78½ 81½	80 90	96 97	79	81				
".....26	95	82	84	76 79½	82 91	96 97	79	81				
June.....2	90	91	84	73 74	84 93	96 97	82	83				
".....8	90	91	84	68 70½	84 93	94 95	80	82				
".....16	90	91	80	68 70	88 97	91 92	82	83				
".....23	87½	90	78	80 68	73 91	102½ 91	82	83				
".....30	87	89	77	67 72½	91 102½	91 92	82	83				
July.....7	85	87	72	75 67	72½ 91	102½ 91	92	83	84			
".....15	85	87	72½ 73½	67 72½	91 102½	91 92	83	84				
".....21	86	88	72½ 75	70½ 75½	91 102½	91 92	80	82				
".....28	85	90	72½ 75	72 76	91 102½	91 92	78	81				
August.....4	85	90	75 77	72 76	91 102½	91 92	81	82				
".....11	85	90	75 77	69 74½	91 102½	94 96	83	84				
".....18	85	90	74 75	65 75	91 102½	94 96	83	84				
".....25	82	85	75 77	74½ 79½	91 102½	94 96	83	84				
September.....1	80	...	77 74½	77 91	102½ 94	96 96	83	84				
".....8	80	...	77 72½	75 105	110 94	96 96	83	84				
".....15	78	80	79½ 82½	80 72½	105 110	94 96	80	82				
".....22	73	75	82 84	67½ 70	105 110	...	80	82				
".....29	75	79	82	67½ 70	105 110	...	89	82½	83			
October.....6	75	79	77 82	67½ 70	110 112	85 87	82½	83				
".....13	78	80	77 79½	77	105 110	82 83	82	83½				
".....20	80	82	74½ 77	72½ 77½	106 108	80 81	82	83½				
".....27	80	82	74 77	75 103	105 78	80 82	83½					
November.....3	80	82	77	72 73	82½ 101	79 80	83	84½				
".....10	80	82	77	68 70	100 105	80 82	83	84½				
".....17	84	85	74½ 77	66½ 68	100 105	77 79	80	82				
".....24	80	83	74	66 67½	101½ 102	77 78	80	81				
December.....1	80	81	72 74½	66 67½	101½ 102	77 78	79	80				
".....8	73	75	72½ 75	66 67½	101½ 102	77 78	79	80				
".....15	73	75	72½ 73	66 67½	101½ 102	77 78	78	79				
".....22	73	75	70 71	66 67½	101½ 102	77 78	78	79				
".....29	...	...	...	...	101½ 102	77 78	78	79				

ws :—
30 3,452,489
603 66,654
142 775
375 3,519,918
RS.

1871.		
lbs.	bu.	56 lbs.
cts.	cts.	cts.
61	65 @	70
..	65	70
62	65	70
62½	65	67½
62	64	65
..	63	64
..	61	62
58	62	63
00	63	..
53	63	..
52	62	64
..	61	62
55	61	62
57½	61	..
57	61	..
56	60	61
..	57	59
55½	59	60
..	60	..
..	63	65
..	62	..
58	..	63
58	65	66
58	65	66
57	65	..
54	65	66
52	63	65
54	63	65
54	65	..
53	65	..
55	62½	64
57	62½	64
57	62½	64
60	62½	64

in the past six
SHIPMENTS.
Bush.
1,763,306
1,576,183
1,362,731

OATS.

The receipts and shipments of Oats at Montreal in the past six years, were as follows:—

	Receipts. Bushels.	Shipments. Bushels.		Receipts. Bushels.	Shipments. Bushels.
1871.....	122,946	86,818	1874.....	283,004	261,377
1872.....	211,684	436,446	1875.....	258,098	364,577
1873.....	163,069	331,439	1876.....	2,616,174	3,022,874

The following is a detailed statement of shipments:—

	1876. Bush.	1875. Bush.	1874. Bush.	1873. Bush.	1872. Bush.
Via Montreal and Champlain Railway.....	1,105	450	34,284	31,461	247,261
Via Coaticook.....	45,536	87,280	44,948	41,629	178,443
By Richelieu Co's. steamers, barges, &c	17,681	180,697	10,933	381	27,764
In sea-going vessels by River St. Lawrence.....	2,958,552	96,150	171,212	257,968	280,249
Totals.....	3,022,874	364,577	261,377	331,439	710,707

It will be seen that the receipts and shipments of Oats enormously increased in 1876, and this increase was mainly in receipts by Lachine Canal and shipments to the United Kingdom. In addition to the recorded receipts, there is annually received from 300,000 to 500,000 bushels of which no record is kept. In 1876 these unrecorded receipts amounted to fully half a million bushels.

PRICES OF OATS IN MONTREAL DURING FOUR YEARS.

WEEK ENDING.	1873.		1874.		1875.		1876.	
	Per Bushel of 32 lbs.		Per Bushel of 32 lbs.		Per Bushel of 32 lbs.		Per Bushel of 32 lbs.	
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
January..... 6	32	to 34	36	to 38	40	to 42	30	to 32
"..... 13	32	34	36	38	41	42	30	32
"..... 20	32	34	36	38	42	43	30	32
"..... 27	32	34	36	38	42	44	30	32
February..... 3	32	34	38	40	42	44	30	32
"..... 10	32	33	36	38	42	44	30	32
"..... 17	31	33	36	38	42	44	30	32
"..... 24	30	32	37	38	42	44	30	32
March..... 3	30	31	40	41	42	44	30	32
"..... 10	30	31	40	41	43	45	30	32
"..... 17	30	31	41	42	43	45	30	32
"..... 24	30	31	42	43	43	45	30	32
"..... 31	30	32	42	43	43	45	30	32
April..... 7	30	32	42	43	48	50	30	32
"..... 14	30	32	43	44	49	50
"..... 21	30	32	43	44	49	50
"..... 28	30	32	43	44	50	52

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1871.....
1872.....
1873.....

The following is a detailed statement of shipments :—

	1876.	1875.	1874.	1873.	1872.
	Bush.	Bush.	Bush.	Bush.	Bush.
By River St. Lawrence.....	62,538	1,086	883	1,573	387
Via Montreal and Champlain Railway...	636	550	14,214	89,561	35,000
Via Coaticook	32,157	53,951	26,723	35,603	106,212
By Lachine Canal, Quebec str., &c.....	106,415	131,869	3,606	26,025	11,897
Totals.....	201,796	187,456	45,426	153,362	153,496

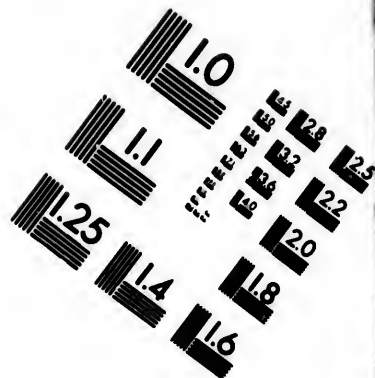
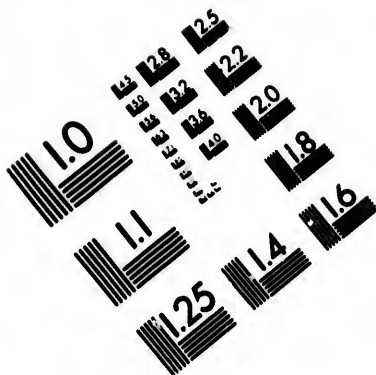
PRICES OF BARLEY IN MONTREAL DURING SIX YEARS.

DATE.	1876		1875		1874		1873		1872		1871	
	Per Bushel of 48 lbs.		Per Bushel of 48 lbs.		Per Bushel of 48 lbs.		Per Bushel of 48 lbs.		Per Bushel of 48 lbs.		Per Bushel of 48 lbs.	
	cts.	cts.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	cts.	cts.	cts.	cts.
January..... 8	55	to 60	0 95	to 1 00	1 00	to 1 10	55	to 60	55	to 60	60	to 65
".....15	55	60	0 95	1 00	1 00	1 10	55	60	55	60	60	65
".....22	55	80	0 90	0 95	1 00	1 10	55	60	55	60	62½	65
".....29	55	80	0 90	0 95	1 00	1 10	55	60	55	60	62½	65
February..... 5	55	80	0 87½	0 92½	1 00	1 10	55	60	55	60	62½	65
".....12	55	80	0 85	0 90	1 15	1 30	55	60	50	60	60	65
".....19	55	80	0 82½	0 87½	1 15	1 32½	50	60	50	55	65	67
".....26	55	80	0 82½	0 87½	1 15	1 25	45	60	50	55	62½	67
March..... 5	55	80	0 77½	0 82½	1 15	1 25	45	60	50	50	62½	67
".....12	55	80	0 75	0 80	1 15	1 25	45	60	50	...	62½	67
".....19	55	80	0 75	0 80	1 15	1 25	45	60	50	...	60	65
".....25	55	80	0 70	0 75	1 15	1 25	45	60	50	...	60	65
April..... 2	55	80	0 70	0 80	1 10	1 15	45	60	50	...	65	70
".....9	55	80	0 65	0 70	1 10	1 15	45	60	50	...	65	70
".....16	...	...	0 55	0 70	1 10	1 15	45	60	50	60	65	70
".....23	...	...	0 65	0 70	1 10	1 15	45	60	50	...	65	70
".....30	...	...	0 65	0 70	1 10	1 15	45	60	50	60	65	70
May..... 7	...	...	0 80	0 80	1 10	1 15	45	60	50	60	60	65
".....14	...	...	0 80	0 80	1 10	1 15	45	60	50	60	60	65
".....21	50	55	0 80	0 85	1 10	1 15	50	55	45	50	60	65
".....28	50	55	0 80	0 85	0 80	1 10	50	55	45	50	60	...
June..... 4	...	...	0 80	0 85	0 95	1 00	50	55	45	50	60	...
September..... 24	...	...	0 72½	0 75	0 90	0 95	.....	.....	45	50	do	do
October..... 1	...	...	0 74	0 75	0 90	0 95	.....	.....	60	65	do	do
"..... 8	70	75	0 74	0 75	0 90	0 95	1 00	.....	60	65	54	56
".....15	67	72	0 70	0 72½	0 90	0 95	1 00	1 10	55	65	54	56
".....22	65	70	0 65	0 70	0 87½	0 90	1 00	1 10	...	55	55	...
".....29	65	70	0 70	0 72½	0 87½	0 90	1 00	1 10	50	55	53	56
November..... 5	65	70	0 00	0 65	0 90	0 95	1 00	1 10	52½	57½	53	56
".....12	65	70	0 00	0 65	0 90	0 95	.....	1 05	52½	57½	55	57
".....19	60	65	0 00	0 60	0 90	0 95	.....	1 05	52½	57½	53	56
".....26	60	65	0 00	0 60	0 90	1 00	.....	1 05	52½	55	53	56
December..... 3	60	65	0 00	0 60	0 95	1 00	1 00	1 10	52½	57½	53	56
".....10	60	65	0 00	0 60	0 95	1 00	1 05	1 10	55	60	53	56
".....17	60	65	0 55	0 60	0 95	1 00	1 05	1 12½	55	60	55	60
".....24	60	65	0 55	0 60	0 95	1 00	1 05	1 12½	55	60	55	60
".....31	60	65	0 55	0 60	0 95	1 00	1 05	1 12½	55	60	55	60

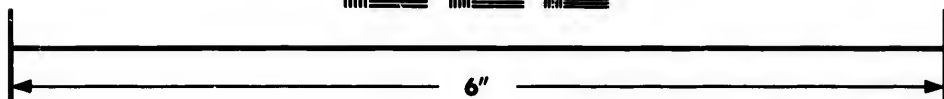
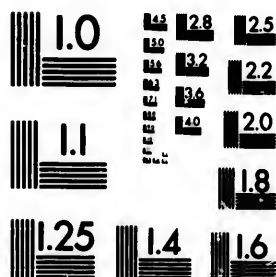
TABLE SHOWING THE QUANTITIES OF FLOUR AND GRAIN RECEIVED AT, AND SHIPPED FROM MONTREAL DURING A PERIOD OF THIRTY YEARS.

FLOUR





**IMAGE EVALUATION
TEST TARGET (MT-3)**



**Photographic
Sciences
Corporation**

23 WEST MAIN STREET
WEBSTER, N.Y. 14580
(716) 872-4503

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80
100

ASHES.

The receipts of Ashes at Inspection Stores in 1876 were as follows :—

DATE.	POTS.					PEARLS.			
	Firsts.	Seconds.	Thirds.	U. B.	Total.	Firsts.	Seconds.	Thirds.	Total.
January	1030	40	10	0	1080	146	2	0	148
February	755	12	9	2	778	64	0	0	64
March	694	18	7	0	719	27	12	0	39
April	561	21	3	0	585	0	0	0	0
May	2189	116	9	1	2315	28	0	0	28
June	1503	51	3	1	1558	183	61	0	244
July	1400	83	10	0	1493	73	7	0	80
August	1049	74	21	1	1145	225	9	0	234
September	1208	79	15	1	1363	153	0	0	153
October	1703	103	20	1	1197	198	1	0	199
November	799	91	7	0	897	155	1	0	156
December	396	17	0	1	414	47	0	0	47
Totals	12717	705	114	8	13544	1299	93	0	1392

The deliveries of Ashes in the past three years were as follows :

DATE.	1876.			1875.			1874.		
	Pots.	Pearls.	Total.	Pots.	Pearls.	Total.	Pots.	Pearls.	Total.
January	262	15	277	502	74	576	817	359	1176
February	426	9	435	399	7	406	512	23	535
March	391	26	417	70	65	135	569	17	586
April	99	18	117	358	38	396	181	4	185
May	1852	151	2003	2145	391	2536	3254	237	3491
June	1294	199	1493	2100	154	2254	1000	155	1155
July	1679	146	1825	1740	355	2095	2917	148	3065
August	1381	167	1548	1780	327	2107	1853	224	2077
September	1959	225	2184	1712	282	1994	1347	319	1666
October	1663	555	2218	1842	507	2349	1269	383	1652
November	1633	107	1740	547	192	739	1043	71	1114
December	371	7	378	119	82	201	700	34	734
Totals	13010	1625	14635	13314	2474	15788	15462	1974	17436

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1876.

The receipts of ashes in 1876 were less than in any previous year, the decrease being especially large in pearl ashes. The total receipts of pot ashes were 13,544 barrels, against 15,004 barrels in 1875 and 15,026 barrels in 1874. The total receipts of pearl ashes were 1,392 barrels in 1876, 2,486 barrels in 1875, and 2,287 barrels in 1874. The total deliveries of ashes in 1876 were 14,635 barrels, against 15,788 barrels in 1875 and 17,436 barrels in 1874. The stock in store at the close of 1876 was 3,386 barrels against 3,086 barrels at the close of 1875. The decrease in shipments to Great Britain in 1876 was 1,785 barrels. The business of the year, it will thus be seen, was unsatisfactory, as it had also been in the previous year. Prices were unprecedentedly low, and yielded no profit to manufacturers or shippers. The low range of prices in the past two years has caused a reduction in the manufacture, which makes itself seen in the decreased receipts at this port. A falling off in the demand in Great Britain in the face of a steady production led to the great drop in prices, and until the manufacture is regulated to suit the demand there is little hope of remunerative prices being obtained. The highest and lowest prices at Montreal in the past two years were:

1876.			1875.		
	Highest.	Lowest.		Highest.	Lowest.
Pots—Firsts	\$4 87½	\$3 95	Pots—Firsts	\$5 00	\$4 60
Seconds	3 85	3 10	Seconds.....	5 00	3 70
Thirds	2 95	2 30	Thirds	4 00	2 80
Pearls—Firsts	6 25	4 75	Pearls—Firsts	6 85	4 85
Seconds...	4 75	3 75	Seconds...	5 80	4 50

The following table shows the result of the Inspection of Ashes at Montreal for the past ten years:—

YEAR.	POTS.				PEARLS.			
	Firsts.	Seconds.	Thirds.	U.B.	Firsts.	Seconds.	Thirds.	U.B.
1867.....	13,102	2,170	628	168	5,703	1,648	56	0
1868.....	13,725	2,063	629	256	5,306	977	27	3
1869.....	13,510	1,100	380	67	3,032	459	49	5
1870.....	12,955	961	289	71	2,623	266	20	1
1871.....	12,121	1,138	330	56	2,520	357	6	0
1872.....	13,274	1,264	460	87	2,189	493	5	0
1873.....	12,632	1,041	374	221	1,753	369	1	0
1874.....	12,581	1,042	328	75	2,016	232	9	0
1875.....	13,659	1,030	257	58	2,151	334	1	0
1876.....	12,717	705	114	8	1,299	93	0	0

vere as

nds.	Total.
0	148
0	64
0	39
0	0
0	28
0	244
0	80
0	234
0	153
0	199
0	156
0	47
0	1392

ollows :

Is.	Total.
69	1176
23	535
17	586
4	185
37	3491
55	1155
48	3065
24	2077
19	1666
83	1652
71	1114
34	734
74	17436

The following table shows the Shipments of Ashes to Great Britain in the past four years :—

WHENCE.	1876.		1875.		1874.		1873.	
	Pots & Pearls.	Pots.	Pearls.	Pots.	Pearls.	Pots.	Pearls.	
	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.	
To Liverpool	9,296	9,787	963	7,771	731	5,121	444	
London	785	949	503	956	226	1,258	425	
Glasgow	2,281	2,090	280	3,639	80	3,049	45	
Liverpool <i>via</i> Portland	1,298	698	125	2,582	285	4,230	494	
Totals	13,660	13,524	1,871	14,948	1,322	13,758	1,408	

COMPARATIVE STATEMENT.

REMAINING OVER.

	Pots.	Pearls.	Total.
1st January, 1876.	2,081	1,005	3,086
1st January, 1875.	391	993	1,384

RECEIPTS.

1st January to 31st December, 1876.	13,544	1,392	14,936
1st January to 31st December, 1875.	15,004	2,486	17,490
Decrease in Receipts .....	.....	.....	<u>2,554</u>

DELIVERIES.

1st January to 31st December, 1876.	13,010	1,625	14,635
1st January to 31st December, 1875.	13,314	2,474	15,788
Decrease in Deliveries .....	.....	.....	<u>1,153</u>

IN STORE.

31st December, 1876.	2,615	772	3,386
31st December, 1875.	2,081	1,005	3,086

PRICES OF POT ASHES IN MONTREAL DURING THE PAST TWO YEARS.

1873.		1876.						1875.						
s.	Pearls.	DATE.	FIRSTS.		SECONDS.		THIRDS.		FIRSTS.		SECONDS.		THIRDS.	
			Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.
			\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
21	444	January	4 65	4 80	3 80	.....	Nominal.	5 87	5 92	5 00	.....	4 00	.....	.....
58	425	"	4 70	4 75	Nominal.	.....	No sales.	5 90	5 95	5 00	.....	None.	.....	None.
49	45	"	4 65	4 72	Nominal.	.....	No sales.	5 92	6 00	5 00	.....	None.	.....	None.
30	494	"	4 67	4 75	3 75	.....	No sales.	5 95	6 00	5 00	.....	4 00	.....	None.
		February	4 67	4 80	3 70	.....	No sales.	5 95	6 00	5 00	.....	None.	.....	None.
		"	4 67	4 82	3 85	.....	No sales.	5 85	5 92	5 00	.....	4 00	.....	.....
		"	4 62	4 75	3 75	.....	No sales.	5 85	5 95	5 00	.....	4 00	.....	.....
		"	4 55	4 65	3 70	.....	No sales.	5 80	5 87	5 00	.....	4 00	.....	.....
		March	4 50	4 60	No sales.	.....	No sales.	5 77	5 85	5 00	.....	Nominal.	.....	.....
		"	4 40	4 55	3 50	3 55	No sales.	5 75	5 80	5 00	.....	None.	.....	None.
		"	4 37	4 45	3 50	3 55	No sales.	5 65	5 77	None.	.....	None.	.....	None.
		"	4 37	4 45	No sales.	.....	No sales.	5 70	5 65	None.	.....	None.	.....	None.
		"	4 37	4 45	3 50	.....	2 75	2 80	5 55	5 65	None.	.....	None.	.....
		April	4 42	4 50	3 50	.....	2 75	.....	5 57	5 65	None.	.....	None.	.....
		"	4 42	4 50	3 50	.....	2 75	.....	5 57	5 65	None.	.....	None.	.....
		"	4 42	4 50	3 50	.....	No sales.	5 57	5 65	4 80	4 90	None.	.....	None.
		"	4 37	4 45	3 50	.....	2 95	.....	5 55	5 62	None.	.....	None.	.....
		May	4 20	4 30	3 50	3 75	.....	2 60	5 57	5 65	Nominal.	.....	Nominal.	.....
		"	4 20	4 30	3 50	.....	Nominal.	5 55	5 65	Nominal.	.....	Nominal.	.....	.....
		"	4 17	4 27	3 50	.....	Nominal.	5 50	5 25	Nominal.	.....	Nominal.	.....	.....
		"	4 15	4 20	3 40	.....	Nominal.	5 25	5 30	Nominal.	.....	Nominal.	.....	.....
		June	4 10	4 20	3 35	3 40	.....	Nominal.	5 05	5 15	.....	.....	Nominal.	.....
		"	4 00	4 10	3 25	.....	Nominal.	5 07	5 17	4 10	.....	.....	Nominal.	.....
		"	3 95	4 05	3 15	.....	Nominal.	5 12	5 15	4 10	.....	.....	Nominal.	.....
		"	4 00	4 05	3 10	.....	No sales.	5 12	5 20	4 15	.....	.....	None.	.....
		"	4 00	4 07	3 10	.....	None.	5 15	5 20	4 15	.....	.....	None.	.....
		July	4 00	4 12	3 10	.....	None.	5 15	5 20	4 15	.....	3 30	3 35	.....
		"	4 10	4 12	3 10	.....	None.	5 17	5 25	4 10	.....	Nominal.	.....	.....
		"	4 10	4 15	3 10	3 15	Nominal.	5 15	5 20	4 10	.....	Nominal.	.....	.....
		"	4 40	4 50	3 30	3 40	Nominal.	5 20	5 10	4 10	.....	Nominal.	.....	.....
		August	4 20	4 35	3 20	3 30	Nominal.	5 10	5 15	4 10	.....	3 30	.....	.....
		"	4 30	4 37	3 20	.....	Nominal.	5 15	5 05	4 10	.....	3 35	.....	.....
		"	4 30	4 40	3 30	3 35	Scarce.	5 65	5 10	4 05	4 10	3 25	.....	.....
		"	4 32	4 40	3 35	.....	2 40	2 45	5 10	4 95	4 06	4 10	3 30	.....
		September	4 40	4 47	3 50	3 50	2 45	.....	5 00	5 15	4 10	4 15	None.	.....
		"	4 40	4 55	3 50	.....	2 50	.....	5 10	5 15	4 10	.....	Nominal.	.....
		"	4 75	4 77	3 75	.....	None.	5 10	5 15	4 05	4 10	3 25	.....	.....
		"	4 8	4 97	3 80	3 50	2 50	.....	5 10	5 15	4 05	.....	3 10	.....
		"	4 8	4 77	3 80	3 80	Nominal.	5 00	5 10	4 00	4 05	3 00	3 10	.....
		October	4 75	4 62	3 60	.....	2 50	.....	5 00	5 10	4 00	4 05	3 00	3 10
		"	4 50	4 60	3 30	.....	Nominal.	4 90	5 00	3 92	.....	3 00	.....	.....
		"	4 45	4 60	3 50	.....	Nominal.	4 80	5 00	3 90	.....	2 90	.....	.....
		"	4 65	4 80	3 60	.....	2 50	.....	4 85	5 00	3 90	.....	2 90	.....
		November	4 40	4 50	3 50	3 35	2 50	2 35	4 77	4 85	3 80	3 85	2 80	.....
		"	4 30	4 40	3 30	3 40	2 30	.....	4 75	4 82	3 80	3 85	2 90	3 00
		"	4 25	4 35	3 30	.....	None.	.....	4 60	4 80	3 70	3 80	None.	.....
		"	4 35	4 10	3 30	.....	None.	.....	4 60	4 80	3 75	.....	2 90	.....
		December	4 15	4 25	3 10	.....	Nominal.	4 70	4 80	3 75	3 85	2 85	2 95	.....
		"	4 25	4 30	Nominal.	.....	Nominal.	4 75	4 80	3 75	3 80	2 90	.....	.....
		"	4 25	4 32	Nominal.	.....	Nominal.	4 80	4 90	Nominal.	.....	Nominal.	.....	.....
		"	4 27	4 50	3 30	.....	None.	4 85	4 90	3 80	3 85	None.	.....	.....
		"	4 40	4 50	3 50	.....	None.	4 75	4 85	3 80	3 90	2 90	.....	.....

Total.
3,086
1,384

14,936
17,490
2,554

14,635
15,788
1,153

3,386
3,086

PRICES OF PEARL ASHES IN MONTREAL DURING THE PAST TWO YEARS.

DATE.	1876.				1875.			
	FIRST PEARLS Per 100 lbs.		SECOND PEARLS Per 100 lbs.		FIRST PEARLS Per 100 lbs.		SECOND PEARLS Per 100 lbs.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
January..... 7	4 95 @	....	Nominal.		6 75 @	....	5 75 @	....
"..... 14	No sales.		No sales.		6 80	6 85	None.	
"..... 21	Do		No sales.		6 75	....	Nominal.	
"..... 28	Do		No sales.		Nominal.		Nominal.	
February..... 5	Do		No sales.		6 30	....	5 80	....
"..... 11	Do		No sales.		6 75	....	None.	
"..... 18	Do		No sales.		6 70	6 75	5 75	....
"..... 25	4 95	....	No sales.		6 65	6 70	None.	
March..... 3	No sales.		No sales.		6 70	6 75		
"..... 11	5 00	....	No sales.		6 70	....	5 50	....
"..... 17	No sales.		No sales.		6 70	....	5 50	....
"..... 24	Do		No sales.		Nominal.		Nominal.	
"..... 31	Do		No sales.					
April..... 7	Do		No sales.				5 50	....
"..... 13	Do		No sales.				5 87½	....
"..... 21	Do		No sales.				Nominal.	
"..... 28	5 55	....	No sales.				5 87½	....
May..... 5	No sales.		No sales.				Nominal.	
"..... 12	Do		No sales.					
"..... 19	5 25	....	No sales.		7 00	....	
"..... 26	5 25	....	No sales.		6 00	....	
June..... 2	5 25	....	No sales.		Nominal.			
"..... 9	5 02½	....	No sales.					
"..... 16	4 87½	....	Sale on p. t.					
"..... 23	4 75	....	No sales.		6 00	....	
"..... 30	5 00	....	3 75	....	6 00	6 05		
July..... 7	4 80	5 00	Nominal.		6 00	6 05		
"..... 14	4 80	5 00	Nominal.		6 00	6 05		
"..... 21	5 00	....	Nominal.		5 95	6 10	4 50	....
"..... 28	4 90	....	3 85	4 05	5 80	5 85	4 50	....
August..... 4	4 85	....	Nominal.		5 75	5 80	Nominal.	
"..... 11	4 85	4 90	....	....	5 75	5 80		
"..... 18	4 75	4 85	....	3 75	5 70	5 75		
"..... 25	4 75	....	No sales.		5 47½	5 50		
September..... 1	4 75	4 85	No sales.		5 50	....	
"..... 8	4 90	5 00	No sales.		Declining.			
"..... 15	5 00	....	No sales.		5 10	....	
"..... 22	5 00	....	No sales.		Nominal.			
"..... 29	4 90	5 00	No sales.					
October..... 6	5 25	6 00	No sales.		5 40	5 50		
"..... 13	6 02½	....	No sales.		No transactions.		No transactions.	
"..... 20	6 00	....	No sales.		5 20	....	Nominal.	
"..... 27	6 10	6 15	No sales.		5 25	....	4 40	....
November..... 3	6 25	6 00	No sales.		5 10	5 15	4 75	....
"..... 10	6 00	6 10	No sales.		4 90	....	Nominal.	
"..... 17	5 00	5 10	No sales.		5 10	5 25		
"..... 24	5 07½	5 10	4 75	....	5 00	....	4 50	....
December..... 1	5 00	5 10	No sales.		5 00	5 15	Nominal.	
"..... 8	5 50	....	No sales.		Nominal.			
"..... 15	5 30	....	No sales.		4 85	....	
"..... 22	5 40	No sales.		No transactions.		No transactions.	
"..... 29	No sales.		No sales.		4 95	Nominal.	

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OAT AND CORNMEAL.

SUMMARY STATEMENT OF RECORDED RECEIPTS AND SHIPMENTS.

	1876	1875	1874	1873	1872	1871
Receipts.....	Brls. 27,289	Brls. 18,906	Brls. 20,033	Brls. 18,843	Brls. 16,185	Brls. 11,467
Shipments.....	43,352	25,313	40,025	44,543	26,262	8,840

PRICES OF OATMEAL DURING TWO YEARS.

WEEK ENDING.	1875		1876		WEEK ENDING.	1875		1876	
	¢	¢	¢	¢		¢	¢	¢	¢
January..... 8	5 20	5 25	4 75	4 85	July..... 9	5 70	5 83	4 30	4 45
"..... 15	5 20	5 25	4 75	4 85	"..... 18	5 70	5 85	4 30	4 45
"..... 22	5 20	5 25	4 75	4 80	"..... 23	5 70	5 85	4 30	4 45
"..... 29	5 20	5 25	4 65	4 70	"..... 30	5 70	5 85	4 10	4 35
February..... 5	5 20	5 25	4 65	4 70	August..... 6	5 70	5 85	4 10	4 25
"..... 12	5 20	5 25	4 65	4 70	"..... 13	5 70	5 85	4 10	4 25
"..... 19	5 20	5 40	4 65	4 70	"..... 20	5 65	5 75	4 10	4 25
"..... 25	5 20	5 40	4 65	4 70	"..... 27	5 65	5 75	4 10	4 25
March..... 5	5 20	5 40	4 65	4 70	September..... 3	5 65	5 75	4 10	4 25
"..... 12	5 50	5 60	4 65	4 70	"..... 10	5 60	5 65	4 10	4 25
"..... 19	5 50	5 60	4 65	4 70	"..... 17	0 00	5 00	4 25	4 40
"..... 25	5 50	5 60	4 65	4 70	"..... 24	0 00	5 00	4 25	4 40
April..... 2	5 50	5 60	4 65	4 70	October..... 1	0 00	5 00	4 35	4 50
"..... 9	5 50	5 60	4 65	4 70	"..... 8	0 00	4 75	4 35	4 50
"..... 16	5 50	5 60	4 65	4 70	"..... 15	4 75	4 80	4 70	4 90
"..... 23	5 50	5 60	4 65	4 70	"..... 22	4 75	4 80	4 75	5 00
"..... 30	5 50	5 60	4 65	4 70	"..... 29	4 85	4 95	4 60	5 00
May..... 7	5 55	5 65	4 65	4 70	November..... 5	0 00	5 00	5 00	5 10
"..... 14	5 55	5 65	4 45	4 60	"..... 12	0 00	5 00	5 00	5 10
"..... 21	5 55	5 65	4 45	4 60	"..... 19	0 00	5 00	5 00	5 10
"..... 28	5 75	5 80	4 45	4 60	"..... 26	0 00	5 00	5 00	5 10
June..... 4	5 75	5 80	4 40	4 60	December..... 3	0 00	5 00	5 20	5 50
"..... 11	5 80	5 90	4 40	4 60	"..... 10	0 00	5 00	5 20	5 50
"..... 18	5 80	5 90	4 40	4 60	"..... 17	4 90	5 00	5 20	5 50
"..... 25	5 70	5 90	4 40	4 60	"..... 24	4 75	4 85	5 20	5 50
July..... 2	5 75	5 80	4 40	4 60	"..... 31	4 75	4 85	5 20	5 50

PRICES OF CORNMEAL DURING SEASON OF NAVIGATION IN TWO YEARS.

WEEK ENDING.	1875		1876		WEEK ENDING.	1875		1876	
	¢	¢	¢	¢		¢	¢	¢	¢
June..... 4	3 75	4 00	3 00	0 00	September..... 3	3 70	3 75	3 00	0 00
"..... 11	3 70	3 75	3 00	0 00	"..... 10	3 70	3 75	3 00	0 00
"..... 18	3 70	3 75	3 00	0 00	"..... 17	3 70	3 75	3 00	0 00
"..... 25	3 70	3 75	3 00	0 00	"..... 24	3 70	3 75	3 00	0 00
July..... 2	3 70	3 75	3 00	0 00	October..... 1	3 70	3 75	3 00	0 00
"..... 9	3 70	3 75	3 00	0 00	"..... 8	3 70	3 75	3 00	0 00
"..... 16	3 70	3 75	3 00	0 00	"..... 15	3 70	3 75	3 00	0 00
"..... 23	3 70	3 75	3 00	0 00	"..... 22	3 70	3 75	2 70	2 75
"..... 30	3 70	3 75	3 00	0 00	"..... 29	3 70	3 75	3 00	0 00
August..... 6	3 70	3 75	3 00	0 00	November..... 5	3 70	3 75	3 00	0 00
"..... 13	3 70	3 75	3 00	0 00	"..... 12	3 70	3 75	3 00	0 00
"..... 20	3 70	3 75	3 00	0 00	"..... 19	3 70	3 75	3 00	0 00
"..... 27	3 70	3 75	3 00	0 00	"..... 26	3 70	3 75	3 00	0 00

PORK.

The shipments during the season of 1876 were 7,803 barrels, against 6,626 in 1875, being an increase of 1,177 barrels. Of the total shipment, 6,750 barrels went to the Lower Provinces, 909 barrels to Liverpool, and the balance to Glasgow. In April the range of prices for Mess was \$23.50 @ \$24; in June there was a drop to \$21 @ \$22; in September to \$20 @ \$20.50, and in November to \$19 @ \$19.50; the market closing quiet in December. Thin Mess opened in April at \$22 @ \$22.50, and steadily declined to \$18, which was the selling price at the close of the year. The receipts of Beef in 1876 were 371 barrels and tierces, against 459 in 1875, 544 in 1874, and 917 in 1873. The shipments during the season were 2,186 barrels and tierces, against 2,084 in 1875, 3,497 in 1874, and 6,511 in 1873. The shipments, it will be observed, were nearly about what they were in 1875, while the receipts show a falling off.

PRICES OF PORK IN MONTREAL.

DATE.	1875.				1876.			
	Mess.		Thin Mess.		Mess.		Thin Mess.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
April..... 9	00 00	to 25 00	21 50	to 22 00	23 00	to 24 00	22 00	to 22 50
".....16	00 00	23 00	21 50	22 00	23 50	24 00	22 00	22 50
".....23	00 00	23 00	21 50	22 00	23 50	24 00	22 00	22 50
".....30	00 00	23 00	21 50	22 00	23 00	24 00	22 00	22 50
May..... 7	00 00	23 00	21 50	22 00	22 50	23 00	21 50	22 00
".....14	22 50	23 00	00 00	21 50	22 50	23 00	21 50	22 00
".....21	22 00	22 50	00 00	21 50	22 50	22 75	21 50	22 00
".....28	21 50	22 00	20 50	21 00	22 50	22 75	20 50	21 00
June..... 4	21 50	22 00	20 50	21 00	21 50	22 00	20 50	21 00
".....11	21 00	21 50	20 00	20 50	21 00	00 00	20 50	21 00
".....18	21 00	21 25	20 00	20 25	21 20	20 50	20 00	00 00
".....25	20 50	21 00	19 50	20 00	21 00	21 50	20 90	20 50
July..... 2	20 50	21 00	19 50	20 00	21 00	21 75	20 00	20 50
".....9	20 50	21 00	19 50	20 00	21 50	22 00	20 50	20 75
".....16	2 00	21 50	19 50	20 00	21 50	22 00	20 50	21 00
".....23	2 00	22 25	00 00	21 00	21 50	22 00	20 50	21 00
".....30	2 00	00 00	00 00	21 00	21 50	22 00	20 50	21 00
August..... 6	23 00	23 50	00 00	21 50	21 50	22 00	20 50	21 00
".....13	23 00	23 50	00 00	21 50	21 50	22 00	20 50	21 00
".....20	23 0	23 50	21 00	21 50	21 50	22 00	20 50	21 00
".....27	23 0	24 00	21 50	22 00	21 50	22 00	20 50	21 00
September..... 3	23 0	24 00	21 50	22 00	20 50	21 00	20 50	21 00
".....10	23 0	24 00	21 50	22 00	20 50	21 00	19 50	20 00
".....17	23 0	24 00	21 50	22 00	20 00	20 50	19 50	00 00
".....24	23 0	24 00	21 50	22 00	20 00	20 50	19 50	00 00
October..... 1	23 50	24 00	21 50	22 00	20 00	20 50	19 00	00 00
".....8	23 50	24 00	21 50	22 00	20 00	20 50	19 50	00 00
".....15	24 00	24 50	00 00	22 00	20 00	20 50	19 50	00 00
".....22	24 00	24 50	00 00	22 00	20 00	20 50	19 50	00 00
".....29	23 75	24 25	00 00	22 00	20 00	20 50	19 50	00 00
November..... 5	23 75	24 00	21 50	22 00	19 50	20 00	18 50	19 00
".....12	23 75	24 00	21 50	22 00	19 00	20 00	18 00	18 50
".....19	23 75	24 00	21 50	22 00	19 00	20 00	18 00	18 50
".....26	23 50	23 75	21 00	21 50	19 00	19 50	18 00	18 50
December..... 3	23 00	23 25	21 00	21 25	18 75	19 00	18 00	00 00
".....10	22 25	22 50	21 00	21 25	18 75	19 00	18 00	00 00
".....17	22 00	22 25	21 00	21 25	19 00	19 50	18 00	00 00
".....24	21 50	22 00	21 00	00 00	19 00	19 50	18 00	00 00
".....31	21 50	00 00	21 00	00 00	19 00	19 50	18 00	00 00

The following table shows the number of hogs packed at the different places in Canada during the past and previous winter :—

ONTARIO.					
NOVEMBER 1 TO MARCH 1.	1876-77.	1875-76.	NOVEMBER 1 TO MARCH 1.	1876-77.	1875-76.
Aylmer	8,000	5,600	Mitchell	1,355	2,000
Alma Craig	533	495	Newmarket	800	950
Acton	200	100	Paris	1,023	700
Belleville	2,000	2,000	Parkhill	3,000	550
Brookville and Prescott	1,500	.....	Port Burwell and Delhi	2,000	.....
Bowmanville	1,600	800	Port Hope	850	700
Collingwood	364	.....	Port Perry	1,000	.....
Cobourg	500	400	St. Mary's	2,540	600
Geolph	7,000	5,000	St. Thomas	1,000	500
Hamilton	36,800	21,781	St. Catherine's	3,000	2,500
Hensall	1,400	.....	Strathroy	1,700	.....
Ingersoll	7,000	6,000	Toronto	25,000	22,000
Kincardine	1,800	213	Windsor	12,013	1,500
London	18,000	20,000	Walkerton	1,500	.....
Lindsay	8,000	5,000	Waterford	200	200
Lucan	1,500	.....	Widder	500	.....
Millbrook	300	.....		
			Total	154,500	98,989

QUEBEC.					
Montreal	25,000	15,000	St. Henri	2,000	2,000
Quebec	4,500	4,000			
			Grand total	186,000	119,989

THE DAIRY PRODUCE TRADE.

CHEESE.

The Receipts and Shipments at Montreal in the following years were—

Year.	Receipts.	Shipments.	Year.	Receipts.	Shipments.
1870.....boxes	78,711	99,418	1874.....boxes	375,903	379,262
1871....."	136,609	194,740	1875....."	542,191	542,236
1872....."	195,031	220,522	1876....."	348,602	501,284
1873....."	383,821	391,176			

The receipts in 1876, as compared with 1875, show a falling off of 195,589 boxes, but the decrease in the shipments is not so heavy, being only 40,852 boxes. Of the total shipments *via* the River St. Lawrence during the season of open navigation, 407,904 boxes went to Liverpool, a very large proportion of the balance going to London and Glasgow. At the opening of the season there was a small stock of cheese on hand, and the price for a good article was 11c. In June the price ruled at 9c. @ 10c., and then in July fell off to 7½c., because of a decline in the Eng-

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1873...

lish market brought about by excessive shipments thence from the United States. In September the price began to advance, and in October 12c. was freely paid. The business was more cautiously conducted in 1876 than was the case in the previous year. Montreal operators purchased chiefly in the West for through shipment, [and the business on the spot was not so large. This course was adopted because of losses incurred in 1875 on cheese held in store in this city. There was less accumulation of stock also in Ontario, factorymen disposing of their cheese from week to week at current prices instead of as had been done in former years, holding back the supply when prices were low, until an advance should occur. The policy of disposing of cheese at once should certainly be followed by factorymen, as otherwise they become little better than speculators, and introduce an element of uncertainty and risk into their business which is most undesirable. Of the total shipment of 501,384 boxes from Montreal in 1876, 473,099 boxes were shipped *via* the St. Lawrence and 25,907 boxes *via* Portland.

PRICES OF CHEESE IN MONTREAL DURING THREE YEARS.

DATE.	1876		1875		1874		DATE.	1876		1875		1874	
	Per lb.		Per lb.		Per lb.			Per lb.		Per lb.		Per lb.	
	cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.	cts.	cts.
June..... 4	9½	10	10½	13	11	12	September.... 8	8	8½	9	9½	12	12½
".....11	9½	10	10	10	11	12	".....10	9	10	9	9½	12	12½
".....18	9	9½	10	10½	11	11½	".....17	11	12	9	9½	12½	13
".....25	9	10	10½	11	11	11½	".....24	11	12	9	9½	12½	13
July..... 2	8½	9	10½	11	11	12	October..... 1	11	12	10	10½	12½	13
"..... 9	8½	9	10	10½	10½	11½	"..... 8	11	12	10	11	13	13½
".....16	8½	9	10	10½	10	11½	".....15	11	12	10½	11½	13	13½
".....23	7	8	10	10½	10	11½	".....22	11	12	10½	11½	13½	14
".....30	7	8	10½	10½	10	11½	".....29	11	12	10½	11½	13½	14½
August..... 6	7	8	10½	10½	10½	11½	November.... 5	11	12	10½	11½	13½	14½
".....13	7½	8	10	10½	10½	11½	".....12	10½	11	10½	11½	13½	14½
".....20	8	8	9½	9½	11½	12	".....19	12	13	10½	11½	13½	14½
".....27	8	8½	10	9½	11½	12½	".....26	12	13½	10	11	...	...

BUTTER.

The following is a statement of Receipts and Shipments at Montreal in the past seven years :—

Years.	Receipts.	Shipments.	Years.	Receipts.	Shipments.
1870.....	kegs 98,316	97,650	1874.....	kegs 93,060	99,341
1871.....	" 161,641	193,154	1875.....	" 161,812	147,509
1872.....	" 131,429	322,703	1876.....	" 139,569	194,741
1873.....	" 136,187	156,048			

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1875-76.
2,000
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2,000
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The shipments in 1876, it will be observed, were 47,232 kegs in excess of those in 1875, while the receipts were 22,243 kegs less. The largest shipments were made to Liverpool, 124,638 kegs of the total having been sent to that port. Glasgow ranked next to Liverpool as a purchaser of our dairy products, and some 10,858 kegs were shipped to the Lower Provinces. The shipments were larger than in any previous year, except in 1872, and the receipts were exceeded in two years only. The trade in 1876 was only the whole profitable, prices showing a higher range than in 1875. In April, before new butter came to market, prices were high, and the stock of old butter had been greatly reduced both here and in Great Britain. In June and July the lowest prices were made, and the extremely hot weather prevailing in the latter month caused quick sales, as it was difficult to prevent deterioration if the supply was kept in store. In the fall a considerable advance in price occurred, and a good trade was done at profitable figures. The chief butter-making section of the country is in the eastern portion of Ontario and the Townships, while in Western Ontario cheese is most largely manufactured.

PRICES OF BUTTER IN MONTREAL.

DATE.	1874		1875		1876		DATE.	1874		1875		1876	
	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.		Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	
	c.	c.	c.	c.	c.	c.		c.	c.	c.	c.	c.	c.
April..... 7	24	28	14	17	17	24	August.....25	21	22	19	22	17	22
".....14	24	27	14	18	17	24	".....1	21	22	19	22	17	22
".....21	20	23	14	18	00	00	September... 8	24	25	19	22	17	22
".....28	18	21	14	18	00	00	".....15	23	25	18	22	17	22
May..... 5	18	22	14	18	00	00	".....22	23	26	18	22	18	25
".....12	18	21	19	22	20	22	".....29	23	26	17	22	20	25
".....19	19	21	19	22	20	22	October..... 6	23	26	17	22	18	24
".....26	00	21	19	22	17	21	".....13	24	27	17	22	18	25
June..... 2	19	22	19	22	18	20	".....20	25	28	17	22	17	25
"..... 9	18	22	19	22	18	20	".....27	29	30	17	22	17	25
".....16	19	21	18	22	18	20	November... 3	25	28	17	22	18	27
".....23	19	22	18	21	18	20	".....10	25	28	16	22	18	27
".....30	19	22	18	20	16	20	".....17	16	23	16	21	16	26
July..... 7	19	22	17	20	16	19	".....24	23	27	16	21	16	26
".....14	19	22	17	20	16	19	December... 1	23	27	16	20	16	26
".....21	19	22	17	20	16	19	"..... 8	23	27	17	21	15	25
".....28	20	22	17	20	16	19	".....15	23	27	17	22	15	24
August..... 4	21	22	18	21	17	20	".....22	23	27	17	22	15	24
".....11	21	22	18	22	17	20	".....29	23	27	17	22	15	24
".....18	21	22	19	22	17	21							

THE GROCERY TRADE.

TEA.

The following is a statement of the quantities and values of Teas imported at Montreal during the past nine years:—

CALENDAR YEAR.	Tea.	Value.	In Bond 31st Dec.	CALENDAR YEAR.	Tea.	Value.	In Bond 31st Dec.
	Lbs.	\$	Lbs.		Lbs.	\$	Lbs.
1868	3,847,652	1,293,635	.....	1872	7,947,428	2,706,214	21,639
1869	6,241,225	1,959,595	2,050,167	1873	5,095,251	1,663,387	104,948
1870	6,269,061	1,846,601	2,711,574	1874	5,323,121	1,691,414	1,170,102
1871	5,285,433	1,564,977	2,664,519	1875	3,758,929	1,189,831	1,108,238
1876	5,216,562	1,402,901	923,196				

The average cost of Tea per pound in 1874 was 31c.; in 1875, 30c., and in 1876, 27c. The following is a statement of the quantity and value of Tea imported into Montreal from the United States in the past three years:—

IMPORTED FROM UNITED STATES.	1874		1875		1876	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	lbs.	\$	lbs.	\$	lbs.	\$
Tea—Green and Japan	750,469	280,365	1,125,046	427,575	1,951,105	576,806
Tea—Black	107,029	27,161	208,870	52,114	68,122	20,831
Totals	857,498	307,526	1,333,916	479,689	2,019,227	597,639

The quantity imported into Montreal in 1876 was 1,457,633 pounds more than in 1875, but less than the average of the preceding six years. The trade in 1876 was not profitable. Importers had to contend (1) against the prevailing depression, (2) against American competition, and (3) against the slaughtering which was engaged in after it became known that the Government would make no alteration in the tariff. It was known when Parliament assembled in February that the revenue had fallen short of the expenditure, and a revision of the tariff was confidently expected and a higher duty on tea was looked for. Anti-

icipating this, merchants engaged in the trade imported largely from the United States, and withdrew the great bulk of the stock in bond. This action caused an excessive supply, and importers, having incurred new liabilities by purchasing freely in New York, were anxious to realize, after the Finance Minister declared that the Government did not at that time intend to alter the duty. The effect of the pressure to sell reduced the margin for profit, and in the spring and summer there was little profit in the business.

The competition which the importers of the United States have entered into with Canadian dealers, was also a cause of loss of trade to Montreal. Throughout the year, travellers from New York and Boston houses were constantly to be found peddling their teas in Ontario and enjoying the free use of our markets, and they succeeded in wresting a large portion of Ontario trade from Montreal merchants. The absence of a differential duty against the United States is still a source of complaint against the Government. When the discriminating duty of ten per cent. on teas imported from the United States was in operation, a direct trade with China and Japan sprang up and promised to assume important proportions. Our importers were able to keep the trade in their own hands and make a fair profit, but since the abolition of the ten per cent. duty, the import trade has again been transferred to the United States, and a large part of the Canadian business transacted from Boston and New York, instead of from Montreal as formerly. In February, 1877, the Government, for revenue purposes, imposed an additional tax of 2c. per lb. on Tea, making the duty 6c. per lb. on Green and Japan, 5c. per lb. on Black.

values of

—

Value.	In Bond 31st Dec.
\$	Lbs.
26,214	21,639
33,387	104,948
91,414	1,170,102
89,831	1,108,238

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ent of the
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1876	
Quantity.	Value.
Lbs.	\$
51,105	576,806
68,122	20,831
19,227	597,639

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SUGAR.

The following statement shows the quantity and value of Sugar and Molasses imported into Montreal during the past nine years :—

YEARS.	MOLASSES AND CANE JUICE.		UNREFINED SUGARS.	
	Quantity.	Value.	Quantity.	Value.
	lbs.	\$	lbs.	\$
1868.....	21,685,628	513,640	33,031,680	1,687,785
1869.....	28,335,438	724,524	29,631,066	1,415,985
1870.....	38,283,093	884,147	51,857,741	2,342,539
1871.....	2,464,806	144,284	35,966,334	1,758,597
1872.....	10,418,666	119,582	33,853,320	2,428,254
1873.....	19,849,914	391,261	36,680,630	1,682,198
1874.....	18,134,677	424,466	48,729,790	2,052,655
1875.....	15,379,374	259,085	50,542,078	1,948,742
1876.....	15,134,337	229,795	33,073,038	1,659,137

The quantity and value of Sugar remaining in bond on Dec. 31st, during the past eight years was as follows :—

YEARS.	Quantity.	Value.	YEARS.	Quantity.	Value.
	lbs.	\$		lbs.	\$
1869.....	5,844,416	260,704	1873.....	11,954,024	535,710
1870.....	17,705,170	807,201	1874.....	16,306,807	472,222
1871.....	8,293,874	390,467	1875.....	7,149,905	280,441
1872.....	12,273,862	611,432	1876.....	4,105,267	237,835

The following is a statement of the quantity and value of Sugar imported into Montreal from the United States during the past three years :—

QUALITY OF SUGAR.	1874.		1875		1876.	
	lbs.	\$	lbs.	\$	lbs.	\$
Sugar No. 9 and over (old tariff).....	4,225,175	239,986	741,064	42,600	.....	.....
do under No. 9 do	148,863	6,494	21,942	878	.....	.....
do No. 16 and over do	81,979	5,097	.....	.....	.....	.....
do over No. 13.....	.....	.....	4,095,223	221,457	5,289,971	314,174
do No. 9 to 13.....	.....	.....	1,291,153	53,173	410,391	17,920
do under No. 9.....	1,392,734	55,473
Totals.....	4,456,017	251,577	7,542,116	373,581	5,700,362	332,094

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The exports of refined Sugar from New York to Canada in 1874, 1875 and 1876 were as follows:—

Total in 1874..... lbs. 4,467,397
 Total in 1875..... lbs. 7,208,894

MONTHS.		1876	MONTHS.		1876
		lbs.			lbs.
January.....		717,800	August.....		1,185,860
February.....		1,428,790	September.....		1,117,198
March.....		939,036	October.....		1,607,144
April.....		1,364,540	November.....		1,935,750
May.....		1,679,525	December.....		768,680
June.....		1,086,704			
July.....		1,928,438	Totals for 1876.....		15,757,525

It will be noticed by these statements that the trade of Montreal in refined white Sugars, has been thrown completely into the hands of Americans by the refusal of the Canadian Government to afford any protection to our refiners, against the drawback allowed by the Government of the United States on all refined sugar exported from that country. In 1874 the white sugar used in Canada was supplied almost altogether by our own manufacturers; but in May, 1876, the Redpath Refinery was obliged to suspend operations, and since that time our supply has been drawn from New York and Boston, as is evidenced by the fact that the exports from New York alone to Canada increased in two years nearly 400 per cent. The sugar market was active during the greater part of the year because of short supplies the world over, and prices underwent many and wide fluctuations, the highest figure being reached in November and the lowest in April.

The following table shows the range of prices of refined Sugar in Montreal during the year 1876:—

MONTHS.		Scotch refined.		Granulated.		Dry Crushed.	
		cts.	cts.	cts.	cts.	cts.	cts.
January.....		7½ @	8½	8½ @	8½	9 @	9½
February.....		7½	8	8½	8½	9	9½
March.....		7½	9½	8½	10	9	9½
April.....		7	8	6½	8½	9½	9½
May.....		7	8	8½	9	9½	9½
June.....		7	8½	8½	8½	9½	9½
July.....		7½	8½	9	10½	10	10½
August.....		7½	9½	10	10½	10½	10½
September.....		8	9½	9½	10	10	10½
October.....		8	9	9½	10	10	10½
November.....		9	10½	10½	11½	10½	12½
December.....		9½	10½	10½	11½	11½	11½

value of
past nine

D SUGARS.

Value.

\$
1,687,785
1,415,985
2,342,539
1,758,597
2,428,254
1,682,198
2,052,655
1,948,742
1,659,137

and on Dec.

Value.

\$
535,710
472,222
280,441
237,835

and value of
ates during

1876.

lbs.	\$
289,971	314,174
410,391	17,920
700,362	332,094

The following table shows the prices of raw Sugar in Montreal during the past three years:—

MONTHS.	1876		1875		1874	
	Porto Rico.	Cuba.	Porto Rico.	Cuba.	Porto Rico.	Cuba.
	Per lb. cts. ots.	Per lb. cts. ots.	Per lb. cts. ots.	Per lb. cts. ots.	Per lb. cts. ots.	Per lb. cts. ots.
April.....	8 8½	7 7½	8½ 8½	7½ 8	6½ 6½	7 8
May.....	8 8½	6½ 6½	7½ 7½	7½ 7½	7½ 7½	6½ 7½
June.....	8 8½	6½ 6½	7½ 7½	7½ 7½	7½ 7½	6½ 7½
July.....	7½ 8	7 7½	7½ 7½	7 7	7 7	6½ 7½
August.....	8 8½	7 7½	7½ 7½	7 7	7 7	6½ 7½
September.....	7½ 8	7½ 7½	7½ 7½	6½ 7	7 7	6½ 7½
October.....	7½ 8	7½ 7½	7½ 7½	7 7	8½ 8½	8½ 8½
November.....	7½ 8	7½ 7½	7½ 7½	7 7	8½ 8½	8½ 8½
December.....	8 8½	7½ 7½	7 7	6½ 7	7 7	7 7

SALT.

The following is a statement of the quantity and value of Salt imported at Montreal during the past five years:—

YEAR.	QUANTITY.	VALUE.	YEAR.	QUANTITY.	VALUE.
	Bushels.	\$		Bushels.	\$
1872.....	23,004	6,306	1875.....	162,712	32,062
1873.....	435,085	77,864	1876.....	325,275	49,173
1874.....	330,542	50,567			

The following table shows the prices of coarse Salt in Montreal during the past three years:—

DATE.	COARSE.					
	1876		1875		1874	
	Per bag. cts. ots.	Per bag. cts. ots.	Per bag. cts. ots.	Per bag. cts. ots.	Per bag. cts. ots.	Per bag. cts. ots.
April.....	56 57½	.. 70	32½ 35	.. 70	80 80	80 80
May.....	60 62	.. 70	32½ 35	.. 70	70 70	70 70
June.....	52½ 57	67½ 70	32½ 35	.. 70	67½ 70	67½ 70
July.....	56 58	65 70	32½ 35	.. 70	67½ 70	67½ 70
August.....	57½ 60	70 75	32½ 35	.. 70	67½ 70	67½ 70
September.....	53 54	73 75	32½ 35	.. 70	67½ 70	67½ 70
October.....	53 54	65 67½	32½ 35	.. 70	67½ 70	67½ 70
November.....	56 60	53 55	32½ 35	.. 70	67½ 70	67½ 70
December.....	60 62½	60 65	32½ 35	.. 70	67½ 70	67½ 70

The trade in Fine Salt in 1876 was very light, and Factory-filled appears to have taken its place to a great extent. The quotation for Factory-filled in March was \$1.00 @ \$1.10, from which

there was an advance to \$1.25 @ \$1.40 in April, then in May and June a decline to \$1.00 @ \$1.10. In July a fair amount of business was transacted at \$1.10 @ \$1.25, but in August and September \$1.00 @ \$1.10 was accepted. In the closing months of the year trade was dull, and the ruling quotation 90c. @ \$1.00.

DRY GOODS.

The following comparative list shows the value of certain descriptions of goods imported at Montreal during the past five years :—

DESCRIPTION.	1876	1875	1874	1873	1872
	Value.	Value.	Value.	Value.	Value.
Cottons, Yarns and Warps..	\$2,380,151	\$2,732,541	\$4,184,893	\$3,996,830	\$4,307,490
Linens	346,138	485,192	606,085	535,308	637,265
Woolens	2,591,948	3,686,022	5,087,167	4,420,866	5,099,346
Carpets and Hearth Rugs....	215,185	365,500	327,572	228,542	230,985
Hats, Caps and Bonnets....	317,726	286,890	457,334	336,493	456,146
Hosiery.....	267,563	355,675	326,603	254,082	337,392
Shawls	50,928	119,707	333,892	53,175	52,779
Silks, Satins and Velvets....	566,786	818,217	1,244,926	935,872	1,221,074
Parasols and Umbrellas....	81,183	119,725	101,946	61,673	89,482
Clothing or Wearing Apparel.	104,793	226,665	176,920	46,789	34,393
Small Wares.....	480,000	590,810	840,718	763,510	966,983
Totals.....	\$7,402,401	\$9,786,944	\$13,068,056	\$11,633,140	\$14,203,305

Probably no branch of trade has been more severely crippled by the depression of 1875 and 1876 than the Dry Goods. This fact is apparent enough from the foregoing comparative statement wherein it is shown that the value of imports decreased nearly one-half in two years. It must be admitted, however, that no department of business stood more in need of contraction, or presented so many vulnerable points, when the evil of a depression settled on the country. Between the years 1870 and 1875, the number of dry goods merchants was enormously increased. Credit was so cheap that it could be obtained by almost any one, because of the competition for business which the establishment of many new importing houses had created. Supply houses were opened in all the towns and cities in Ontario and Quebec, and goods far in excess of the wants of the people were stocked

Montreal

1874	Cuba.
b. cts.	Per lb. cts.
6 1/2	7 1/2
8	8 1/2
8	7 1/2
8 1/2	8 1/2
8 1/2	8 1/2

Value of Salt

MTT.	VALUE.
Shells.	\$
712	32,062
275	49,173

se Salt in

1874	Per bag.
cts.	cts.
92 1/2 @	95
80	90
70	80
67 1/2	70
60	70
\$1 12	\$1 15
90	\$1 00
85	90
85	90

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there. These five years of active, pushing business were undoubtedly profitable to importers; had they not been so the trade would have contributed a very much greater number of failures to swell the grand total than it has done. But while sales were showing a rapid increase liabilities, were also being piled up, and when the consumptive demand slackened and money became scarce, the tinsel covering was removed from the apparently splendid picture, and a very miserable condition of things was presented. The number engaged in trade was far too great; stocks too heavy; liabilities excessive. And as a consequence, the number of failures in the retail dry goods trade since 1874 has been greater than in any other branch of business,—and disasters would have occurred more frequently among wholesale importers, had not profits in previous years enabled many to bear up against the losses in 1875 and 1876, and the magnitude of the liabilities of others compelled banks to carry them through. Trade during 1876 was far from satisfactory. Importers, from necessity and policy, greatly reduced their importations; but this has not been of so much concern as the large number of failures which occurred throughout the year, and caused serious loss. In the spring the dry goods manufacturers and dealers of the United States entered into competition with Montreal importers in the Ontario market, and deprived them of a considerable share of trade, American cottons, to a large extent, superseding the English article. The following statement shows the value of dry goods imported into the Dominion of Canada from the United States in the fiscal years ending June 30th, 1874, 1875 and 1876:—

DESCRIPTION OF GOODS.	1874	1875	1876
Cottons.....	\$900,355	\$1,341,443	\$2,140,097
Fancy Goods.....	283,209	306,801	296,258
Carpets and Hearth Rugs.....	18,804	20,284	12,749
Hats, Caps and Bonnets.....	315,678	430,359	469,654
Hosiery.....	26,550	33,055	29,352
Linen.....	40,800	64,638	63,105
Parasols and Umbrellas.....	83,235	69,411	55,851
Shawls.....	4,414	1,270	1,225
Silks, Satins and Velvets.....	62,103	39,079	27,099
Small Wares.....	310,148	371,382	346,062
Woollens.....	277,909	290,119	359,130
Totals.....	\$2,323,465	\$2,987,841	\$3,800,565

The increase in the importation of cotton, as will be seen, is over 100 per cent. in two years, and it will readily be inferred to what extent Montreal trade has suffered from this competition. The woollen manufacturing trade of Canada has suffered with the decline in the dry goods trade. All the mills manufacturing tweeds, flannels, blankets, etc., were forced to curtail production, and reduce the number of men employed. Indeed the Paton Manufacturing Company of Sherbrooke, the largest tweed manufacturing establishment in the country, found it necessary to resort to direct sales to the retailer, instead of allowing the wholesale merchant to act as a middleman as formerly. This course of action affected the sales of wholesale dealers and rendered their trade less active and profitable.

LEATHER.

The value of imports of Leather of all descriptions at Montreal in the past five years was as follows:—

DESCRIPTION OF LEATHER.	1872	1873	1874	1875	1876
	\$	\$	\$	\$	\$
Leather	327,464	339,176	335,487	148,717	112,682
Leather, Sheep, Calf, Goat and Chamois Skins, dressed	25,054	17,372	145,698	98,917	108,519
Leather, Sole and Upper, paying 10 per cent.	266,077	188,535	195,346	81,676	82,474
Manufactures of Leather or imitation of Leather.	180,023	138,995	233,909	203,314	185,261
Boots and Shoes	51,475	25,473	43,306	28,441	34,413
Totals	850,093	709,554	959,746	561,065	523,349

The value of leather exported from Montreal in 1873 was \$176,083; in 1874, \$199,174; in 1875 \$515,899, in 1876 \$285,911. The leather trade in 1875 was exceedingly unprofitable; many failures occurred; the demand fell off and stocks became excessive, and prices declined. In 1876 the market continued dull, and prices were weak until the fall. Further failures occurred, no improvement was experienced in the demand, while stocks in the hands of dealers were heavy. In September, however, boot and shoe manufacturers began to purchase more freely; and as the production of tanners had been reduced in the summer, a gradual strengthening of prices took place in that month, and in October and November a consider-

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	1876
43	\$2,140,097
01	286,258
34	12,749
59	469,854
55	29,332
38	63,105
11	55,851
70	1,228
79	27,099
82	346,062
19	359,130
41	\$3,800,565

able advance was established. The supply of Spanish sole and Buffalo sole was light in the last quarter of the year, and, aided by a good demand, dealers succeeded in obtaining the highest prices of the year in November and December. To what extent the leather trade has suffered since 1874 may be inferred from the decline in imports, although the fall in prices makes the reduction in the value of imports greater than the reduction in quantity. The exports were as large in 1875 as the imports, but the increase in exports in 1875 was not of much benefit to the trade, since it was caused by the excessive supply in the home market, and was not profitable to those who engaged in it.

The following table shows the prices of Leather in Montreal on January 1st, October 1st and December 31st, 1876. The prices on October 1st were the lowest of the year:—

DESCRIPTION OF LEATHER.	January 1st.		October 1st.		December 31st.	
	cts.	cts.	cts.	cts.	cts.	cts.
Hemlock Spanish Sole, No. 1.....	21	24	21	22	25	26
Do. do. No. 2.....	23	22	18	19	22	24
Buffalo Sole No. 1.....	20	21	18	19	21	22
Do. do. No. 2.....	18	19	15	17	19	20
Hemlock Slaughter.....	26	28	22	23	25	26
Waxed Upper, light and medium.....	32	37	30	34	36	38
Do. do., heavy.....	30	35	28	30	34	36
Grained Upper.....	32	38	30	34	35	38
Splits, large.....	22	28	22	29	26	30
Do. small.....	16	25	16	22	17	25
Calfskins.....	50	70	50	70	50	70
Sheepskin Linings.....	30	35	22	26	25	30
Harness.....	24	28	22	25	23	28
Rough Leather.....	22	25	20	22	23	25

IRON AND HARDWARE.

The following is a statement of the quantity and value of Iron and Hardware imported at Montreal during the past three years:

DESCRIPTION.	1874	1875	1876	DESCRIPTION.	1874	1875	1876
	\$	\$	\$		\$	\$	\$
Manufactured Hardware.....	1,874,736	1,437,337	780,666	Copper.....	64,423	39,068	44,594
Iron, at 5 p.c.....	1,965,911	1,632,864	1,165,315	Brass.....	10,707	9,952	5,842
Steel.....	348,659	251,517	168,314	Zinc.....	73,191	71,462	72,833
Lead.....	143,090	147,483	188,566	Totals.....	4,480,717	3,589,683	2,425,630

IN BOND 31st DECEMBER.

Manufactured Hardware.....	1875.	1876.
Iron, paying 5 per cent.....	\$48,561	\$48,601
	9,536	9,903

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1871...
1872...
1873...
1874...
1875...
1876...

The hardware trade was again, in 1876, dull and unprofitable, losses by bad debts swallowing up any profit which dealers were able to realize on their goods. The continued decline in prices was also a drawback to trade, causing loss to holders and preventing retail buyers from operating with freedom. Importations, it will be noticed, have been reduced nearly one-half since 1874, and there is reason to believe that trade is now in a more healthy condition than at any time since the depression set in, competition having been greatly lessened by the failure and retirement from business of a number of large houses, and importations having been narrowed down to the actual requirements of the country. Indeed, after the close of navigation, it was thought that the supply of pig iron might prove inadequate to satisfy the demand, and partly for this reason, partly because of a slight improvement in Scotland, a considerable advance occurred in prices in this market. The following table shows the prices of Pig Iron in Montreal at the opening and closing of the year and the lowest figures touched :—

PRICES OF PIG IRON IN MONTREAL.

PER TON.	January 1st 1876.		August 1876.		Dec. 31st 1876.	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Garthsherie.....	22 00 @	23 00	18 50 @	19 50	24 00 @	00 00
Summerlee.....	22 00	23 00	18 00	19 00	24 00	00 00
Eglinton.....	21 00	21 50	18 00	18 50	22 00	00 00
Glengarnock.....	22 50	23 50	19 00	20 00	00 00	00 00
Hematite.....	28 50	30 50	27 00	28 00	26 00	28 00
American.....	22 50	25 50	22 00	24 00	19 00	21 00

The production of Scotch pig iron durin the year 1876, was 1,103,000 tons, an increase of 53,000 tons over 1875. The exports and consumption during the same period show a falling off of 60,000 tons. The total stock at the close of 1876 stood at 363,000 tons, which, by comparison with former years, according to the iron-masters' returns, showing the following results :—

YEARS.	Make.	Exports and Consumption.	Stock Dec. 31st.	Average price per ton of Warrants.
1871..... tons	1,160,000	1,335,000	490,000	58s. 11d.
1872..... tons	1,090,000	1,386,000	194,000	101s. 10d.
1873..... tons	938,000	1,067,000	120,000	117s. 3d.
1874..... tons	806,000	830,000	96,000	87s. 6d.
1875..... tons	1,050,000	970,000	170,000	65s. 9d.
1876..... tons	1,103,000	910,000	393,000	58s. 6d.

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1876. The

t.	December 31st.	
s.	cts.	cts.
2	25	@ 26
0	22	24
9	21	22
9	19	20
7	25	26
3	36	38
4	34	36
4	35	38
0	26	30
9	17	25
2	50	70
0	25	30
6	23	28
5	23	25
2		

Value of Iron
three years :

1875	1876
\$ 39,068	\$ 44,504
9,962	5,342
71,462	72,833
89,683	2,425,630

1876.
\$48,601
9,903

The following table shows the prices of Bar Iron, Canada Plates, Tin Plates and Lead in Montreal at the opening and close of 1876:

BAR.	December 31st, 1876.		January 1st, 1876.	
	\$ c.	\$ o.	\$ c.	\$ o.
Per 100 lbs:				
Scotch and Staffordshire.....	2 00	2 10	2 30	2 40
Best do.....	2 20	2 30	2 50	2 60
Swede's and Norway.....	4 75	5 50	5 00	5 50
Lowmcor and Bowling.....	6 00	6 50	6 50	7 00
CANADA PLATES.				
Per box:				
Swansea and Budd.....	3 60	3 75	4 50	0 00
Penn and Garth.....	3 75	4 00	4 50	4 75
Arrow.....	4 00	4 25	4 75	5 00
Hatton.....	3 40	3 60	4 40	4 50
TIN PLATES.				
Per box:				
Charcoal, I C.....	7 00	7 50	8 00	8 25
Charcoal, I X.....	9 00	9 50	10 00	10 25
Charcoal, D C.....	6 00	6 50	7 00	7 25
Coke, I C.....	6 00	6 50	6 75	7 00
LEAD.				
Per 100 lbs:				
Pig.....	5 25	5 50	6 50	7 00
Sheet.....	6 50	7 00	6 50	7 00
Bar.....	6 50	7 00	6 50	7 00

This statement shows that the weak spots in the trade in point of price were Canada Plates and Tin Plates, the decline in the value of these articles during the year being continuous.

MARINE.

The following is a comparative statement of the opening and closing of navigation, and arrival and departure of vessels at the Port of Montreal:

SEA-GOING VESSELS.

YEARS.	Opening of Navigation.	Close of Navigation.	First Vessel from sea.	Last Vessel for Sea.	Total No. of Vessels	Tonnage.	Greatest No. of Vessels in Port at one time.
1863.....	April 25	Dec. 12	May 6	Nov. 26	504	209,224	66—June 13
1864.....	April 13	Dec. 11	April 28	Dec. ..	378	161,901	32—June 23
1865.....	April 10	Dec. 16	May 3	Nov. 24	358	152,943	42—Oct. 19
1866.....	April 19	Dec. 16	May 1	Nov. 28	516	205,775	91—June 13
1867.....	April 22	Dec. 6	May 4	Nov. 29	464	199,053	83—Oct. 21
1868.....	April 17	Dec. 9	May 4	Nov. 27	478	198,759	51—June 24
1869.....	April 25	Dec. 6	April 30	Nov. 24	557	259,863	61—Nov. 4
1870.....	April 18	Dec. 18	April 23	Nov. 27	680	316,846	62—June 29
1871.....	April 8	Dec. 1	April 22	Nov. 29	664	351,721	89—Oct. 27
1872.....	May 1	Dec. 8	May 5	Nov. 28	947	398,800	84—Oct. 30
1873.....	April 25	Nov. 26	May 4	Nov. 21	702	412,478	84—Aug. 28
1874.....	April 25	Dec. 13	April 11	Nov. 21	731	423,423	76—July 6
1875.....	May 3	Nov. 29	May 9	Nov. 22	643	386,412	60—Aug. 18
1876.....	April 27	Dec. 10	May 8	Nov. 23	602	391,180	61—July 24

la Plates,
of 1876:

January 1st,
1876.

\$ c.	\$ c.
2 30	2 40
2 50	2 60
5 00	5 50
6 50	7 00
4 50	0 00
4 50	4 75
4 75	5 00
4 40	4 50
8 00	8 25
10 00	10 25
7 00	7 25
6 75	7 00

6 50	7 00
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Greatest No.
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at one time.

86—June 13
32—June 23
42—Oct. 19
91—June 13
59—Oct. 21
51—June 24
61—Nov. 4
62—June 29
89—Oct. 27
84—Oct. 30
84—Aug. 28
76—July 6
60—Aug. 18
61—July 24

The classification of Sea-going Vessels in port during
the past Six years was as follows:—

VESSELS.	1871	1872	1873	1874	1875	1876
Steamers	142	215	242	266	256	240
Ships	99	67	72	50	40	40
Barques	170	182	164	167	138	146
Brigs	26	20	18	15	17	18
Brigantines	47	68	59	64	53	35
Schooners	180	175	147	169	138	123
Total	664	727	702	731	642	602

Comparative Statement showing the
Number and Tonnage of River Craft, in-
cluding Steamers, Barges, Bateaux, &c.,
in Port during the past Twelve Years, and
the greatest number at one time:—

YEAR.	River Craft.	Tonnage.	In Port at one time.
1865.....	4,509	420,694	220—Sept. 6
1866.....	4,771	626,550	205—Sept. 5
1867.....	5,083	613,679	240—Oct. 14
1868.....	5,248	744,477	244—Oct. 31
1869.....	5,822	746,927	297—June 22
1870.....	5,866	721,324	259—Nov. 5
1871.....	6,345	819,476	285—Oct. 6
1872.....	6,878	824,787	281—Oct. 1
1873.....	7,150	936,782	345—Oct. 21
1874.....	6,855	956,637	303—June 1
1875.....	6,178	811,410	256—Aug. 6
1876.....	6,083	786,083	282—Nov. 9

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PROTECTION OR FREE TRADE.

THE CANADIAN NATIONAL POLICY.

The following address was delivered by Mr. THOMAS WHITE, JUNR., in the city of London, on the invitation of the London Board of Trade, on the 12th January, 1877. It is included in this report at the urgent solicitation of a large number of the manufacturers of the Dominion, as embodying their argument in favour of the adoption of a national trade policy for the Dominion. Mr. WHITE, having been introduced by Mr. GEORGE MOORHEAD, President of the London Board of Trade, spoke as follows:—

MR. CHAIRMAN AND GENTLEMEN,—When the Board of Trade of the city of London did me the honor to invite me to this city to deliver an address upon so important a subject as the relations of the question of free trade and protection to the interests of Canada, I confess to you I had a great deal of hesitation about the propriety of accepting that invitation. I have no doubt whatever, in my own mind, as to the importance of this question. I have no doubt, in my own mind, that it rises, in its relation to the real interests of this young Dominion, far above any other question that is prominent in the discussions of the country. But I am a strong party man—I am tolerably well known as such; and my only fear in accepting this invitation was that some persons might be ill-natured enough to suppose that I had some party or sinister motive in accepting it. This question, I think, may be fairly discussed without reference to party to-night. (Hear, hear.) I think it may be fairly so discussed for this reason—That there are in all of the political parties of this country considerable diversity of opinion upon

the subject. (Hear, hear.) Among both parties will be found those who are strong free-traders, and those who are strong protectionists. And I propose, therefore, in discussing it with you here this evening, to deal with it, not in its relation to party, but in its relation to the country. I desire that we all should, as I hope to be able to do, forget that we are party men in any sense whatever, and remember—as I hope in this address to be able to remember—that we are simply Canadians, deeply interested in the prosperity of this young Dominion. (Loud applause.) You will allow me, before I enter upon the discussion itself, to refer somewhat briefly to the tariff legislation of Canada. You will remember that in 1855-6, in the latter year especially, we had great prosperity in Canada. The Grand Trunk Railway was being built. Enormous sums of English capital had been introduced, and were being expended in the country. Employment was given to the people; large numbers were brought over from the Old World, many of whom are now to be found among the most prosperous farmers in this and other sections of the Dominion of Canada—men who came here as navvies to work upon the Grand Trunk Railway. Upon the completion of that work, the crisis of 1857 came upon us. The prosperity which we had enjoyed for a short time, and which we had all hoped might be permanent, passed away. The magnificent schemes of future riches which many a man had built up, founded simply upon the fact that he had got a lot where a station was going to be built, and had employed the lithographer to draw him plans of the future city, with its magnificent churches and town hall, and other prominent buildings, vanished. And we were compelled to realize that our prosperity was not necessarily a permanent one, because of the mere temporary introduction of capital into it, and the mere temporary expenditure of that capital. Then came the most prominent Act in our tariff legislation. I refer to the Act of 1859, when Mr. Galt, now Sir Alexander Galt, for the first time in Canada, introduced the protection principle; and I think you will agree with me that the adoption of that principle had an important influence upon the interests of this country. Those of you who look back and remember that period will agree with

me that the industries which sprang up, almost as if by magic, in different parts of the country, as the result of Mr. Galt's tariff, compensated us to a very considerable extent for the loss of those large expenditures in capital, which we had enjoyed in consequence of the construction of the Grand Trunk Railway. That was the first attempt to embody the principle of protection in the legislation of this country. As such it was undoubtedly the most important Act in the tariff legislation of Old Canada, and it had an influence upon the prosperity of the country which, looking back upon it, all now are compelled to admit. Our next most important Act—it was important because it was apparently in direct reversal of the policy of 1859—was the tariff of 1866, when the same finance minister, Mr. Galt, then a member of the coalition government, introduced a bill which, on the average, reduced the duties on the unenumerated list to fifteen per cent. It is important for a moment to understand the reasons which justified, and the circumstances which rendered possible, that act of legislation. We were at that time discussing the question of confederation. All parties in Canada had united together to "ground arms" in relation to the old party disputes which had for so many years separated them, and had embittered the political discussions of the country. They had agreed, I say, to "ground arms," and, by an earnest effort, to build up a great Confederation, which would extend from the Atlantic to the Pacific—to secure for the future of this country that prosperity which seemed almost impossible in the then existing state of things. Our friends in the Maritime Provinces were strong free-traders; that is, strong free-traders in the sense that they desired a low import duty—their duties averaged not more than 12½ per cent.; and one of the strongest arguments used against going into Confederation was the high duties of the old Province of Canada. The object, therefore, of that reduction was to assist those friends of Confederation in the Lower Provinces in bringing about that union, the effect of which would be to add a million consumers for the producers of Canada, and secure for the whole that greater prosperity which all desired. Now what were the circumstances which rendered that possible? The

United States had just emerged from a great war which, in addition to its other evils, had paralysed all their industries. The debt which it had produced had enforced a resort to a system of internal taxation, which had increased enormously the cost of everything they produced, and to a system of high duties which, coupled with their internal taxes, increased the cost of everything they imported. They were in that condition which afforded to us, lying alongside of them, and free from these unfortunate circumstances, a higher protection than would have resulted from any possible duty which could have been put on by the Canadian Government. It was fortunate for us, it was fortunate for those who looked upon the prosperity of Canada as largely dependent upon the adoption and the maintenance of a sound fiscal policy, that, at that time, when it was necessary in order to secure this Confederation to yield somewhat to the views of the Maritime Provinces, we should, at the same time, be so situated in relation to the neighbouring Republic that we had a state of affairs which secured to us absolute, entire and complete protection for all the industries of this country. You will remember, gentlemen, that from that time, down to 1873, the people of Canada engaged in manufactures suffered nothing from the reduction of the duties to fifteen per cent. On the contrary, prosperity prevailed in every part of the Dominion, and the industries which had been established in consequence of the tariff of 1859, continued and flourished. We were saved from that undue, unfair competition which has since done so much to injure and paralyze our industries. I am aware that there is a general opinion prevailing that the high prices of articles in the United States at that time was due entirely to high import duties. I am aware that it is alleged, as one of the reasons why we should avoid a protective policy, that the protective policy at that time was a serious burden upon the people of the neighbouring Republic. What caused the high prices of goods—as I shall be able to show to your entire satisfaction, I think, before I have done—was not the import duties, but the internal revenue duties, which had nothing to do with protection—that internal system of taxation which, instead of being in favour of, was directly against any

idea of protection. It must be perfectly clear to you that if you put on a duty of say twenty-five per cent. on an article, in order that you may have that article manufactured in the country, and then put on an internal revenue duty of twenty per cent., in order to raise a revenue—it is quite clear, I say, that the actual protection is reduced to five per cent, and is no longer twenty-five per cent. It was, therefore, I say, the internal revenue system in the United States which at that time caused high prices for everything purchased in that country. In 1873 a change again took place. The revenue system of the country was fast returning to its normal condition. The ordinary industries of the United States were fast resuming their old state, in consequence of the removal of one duty after another in the internal revenue system, and things began to change so that, from that time down to the present, under a steadily increasing ratio, cheapness became the rule, instead of dearness, for manufactured goods in the United States. Before that time it was not an uncommon thing for American travellers and tourists to come to Canadian cities to purchase large supplies of what they required, and by a system of "underground railway," take the goods purchased to the United States; thus saving, by the difference of prices here and there, enough to pay for a pleasant summer tour—the latter therefore costing them nothing. What is the fact to-day? In the city of Montreal, and in the city of Toronto, and I daresay in the city of London, Americans no longer come to buy goods; but I have heard of people in the city of Montreal who go to New York, and there purchase goods—just as New Yorkers did in Montreal four or five years ago—and they can purchase them cheaper than they can purchase them here; and by the same system of "underground railway," they bring them to Canada, and secure a large advantage by the purchases thus made. That is a change recognised everywhere, and it has done much to provoke that revival of interest in the question of free-trade and protection, which has been the most marked feature in the discussions in the country, during the last three or four years. I am compelled to refer to those discussions in dealing with the question which

I have before me. I shall be compelled to refer to the utterances of public men; I propose especially to take the utterances of the Finance Minister, in his budget speech last session, not in a party sense, but simply in the sense that in that speech we have the most authoritative statement of the arguments of those who believe that the true policy of this country will be found in assimilating our system as nearly as possible to that of England, and in avoiding, as far as we possibly can, that of the United States. It is in that sense, and that sense only, that I propose to refer to the very able speech—admitted to be able by all parties—of Mr. Cartwright, during the last session of Parliament. He put the case very squarely. He stated the plain issue between one side and the other. It could hardly have been more plainly stated. What Mr. Cartwright said upon that point was as follows:

It becomes us to consider the various remedies proposed for this unfortunate state of affairs. In the first place, I desire to expend a few words on the general impression which prevails, even in quarters where we would hardly expect to find it, that it is in the power of this Government, or any Government, this Legislature or any Legislature, to make a country prosperous by the mere stroke of a pen, or the enactment of Acts of Parliament. I would like honorable gentlemen in this House, and out of it, who entertain that illusion, as I consider it, to think to what such a course would lead, and I ask them if they are prepared to pay the price. You cannot have, at one and the same time, a free government and a paternal government.

I say, gentlemen, it would be impossible to put the case of the two phases of opinion on this question more strongly than it is here put. The square issue, as thus presented to us, is simply whether it is possible for a government by its own act, or by the act of the Legislature which it controls, to materially enhance the prosperity and well-being of the people. We are fortunate, in dealing with this subject, in having the practical experience of those who have studied the question in both its phases in the neighbouring Republic. I propose, therefore, rather than give my own opinion, to give you the opinion of some of those gentlemen. And first I call your attention to an extract of a speech delivered by Mr. Granger on the tariff bill when it was introduced into the House of Representatives at Washington, in the year 1857. The discussion on this question waxed very warm at the time, the debates were earnest and well sustained, although the protectionist principle did not triumph until 1861, when the

Morrill tariff was adopted; not, as some persons have supposed, as a war measure, but before the war had broken out. Here is Mr. Granger's opinion of the tariff legislation, and its effects on the country. He says:

Since the war of 1812 we have at three different times resorted to a protective tariff to relieve us from financial distress. From 1818 to 1824, with a mere revenue tariff, the balance of trade was against us, and during that term of six years our exports of specie exceeded our imports \$10,000,000. This caused the protective tariff of 1824, and the effect of the change was soon felt. Confidence and activity returned, and instead of exporting specie we imported specie to a large amount. The effect was so obvious and gratifying that the still higher tariff of 1828 was enacted—the highest we ever had. Under these two protective tariffs of 1824 and 1828 up to 1834, ten years, the whole country was blessed with a prosperity perhaps never before equalled in this or any other country. In these ten years of protection, from 1824 to 1834, we imported thirty millions of specie more than we exported, and paid off the debts of two wars—that of the Revolution, and of 1812, in all, principal and interest, \$100,000,000. Next came the descending compromise tariff of Mr. Clay, reluctantly conceded to the opponents of protection. By a sliding scale this tariff brought us down to a horizontal tariff of 20 per cent. The result was the Government soon found itself out of funds and out of credit. The tariff of 1842 was arranged for protection and revenue incidentally. It justified the expectations of its most sanguine friends, but it was allowed only a brief existence. It was said in high places that the principle of protection was wrong, and in an evil hour Congress adopted the maxim, and the tariff of 1842 was repealed and that of 1846, the present one, substituted. Sir, unless we have a radical change in our tariff laws we shall surely have another financial crash. We must manufacture more and import less, and keep our specie at home. We have a foreign debt of nearly \$250,000,000. Protection is vastly more important to us now than revenue, but we can have them both at once if we will.

That, gentlemen, was the opinion of Mr. Granger on the tariff legislation in its relation to its effect on the prosperity of the country. He argued that if a change were not made in the tariff of the country, they would have a financial crash. I do not pretend to determine whether Mr. Granger was accurate in that statement. But the crash did come, both in this country and the United States. I will give you another opinion—the opinion of an eminent United States public man—of a man who, however much one might differ from his political opinions, was respected by all, and who was deeply concerned for the prosperity of the whole people of the United States; I refer to the late Horace Greeley. He said:—

It is within my own recollection that, after the last war we carried on against Great Britain, there was a universal collapse; foreign goods crowded our markets and American factories were shut up; then was labor without employment and agriculture without recompense, which created a feeling that agitated the country. After eight years of commotion the tariff was enacted expressly for protection. This was enhanced in 1828, and the country arose out of its misery and bankruptcy and collapse, into prosperity and thrift. That I know, for I saw it.

That was the statement of Mr. Greeley as to the power of the Government, or Legislature, by the enactment of wise laws, at

such times as it was deemed advisable, to affect the prosperity of the people. One other extract from the speech of another great man in the neighboring republic—a man who was honored not only among his own people, but whose greatness was recognized wherever the English language was spoken—Mr. Henry Clay. His opinion as to the power of governments and legislatures to affect the prosperity of the people should surely count for something. He thus described the two periods of the country's existence under a protective policy, and under a policy of free trade:—

Eight years ago it was my painful duty to present to the other House of Congress an unexaggerated picture of the general distress pervading the whole land. We must all yet remember some of its frightful features. We all know that the people were then oppressed and borne down by an enormous load of debt; that the value of property was at the lowest point of depression; that ruinous sales and sacrifices were everywhere made of real estate; that stop laws, and relief laws, and paper money, were adopted to save the people from impending destruction; that a deficit in the public revenue existed, which compelled the Government to seize upon and divest from its legitimate object the appropriations to the Sinking Fund, to redeem the National Debt, and that our commerce and navigation were threatened with a complete paralysis. In short, sir, if I were to select any term of years since the adoption of the present constitution, which exhibited a scene of the most widespread dismay and desolation, it would be exactly that term of seven years which immediately preceded the establishment of the tariff of 1824.

That was a gloomy enough future, but it soon was changed to one of brighter hues, the transformation due to a mere "stroke of the pen" embodied in an act of Congress:—

I have now to perform the more pleasing task of exhibiting an imperfect sketch of the existing state of the unparalleled prosperity of the country. On a general survey, we behold cultivation extended, the arts flourishing, the face of the country improved, our people fully and profitably employed, and the public countenance exhibiting tranquility, contentment and happiness. And if we descend into particulars, we have the agreeable contemplation of a people out of debt; land rising slowly in value, but in a secure and salutary degree; a ready though not extravagant market for all the surplus productions of our industry; innumerable flocks and herds browsing and gamboling on ten thousand hills and plains, covered with rich and verdant grasses; our cities expanded, and whole villages springing up, as it were, by enchantment; our tonnage, foreign and coastwise, swelling and fully occupied; the rivers of our interior animated by the perpetual thunder and lightning of countless steamboats; the currency sound and abundant; the public debt of two wars nearly redeemed; and, to crown all, the public treasury overflowing, embarrassing Congress not to find subjects of taxation, but to select the objects which shall be liberated from the impost. If the term of seven years were to be selected of the greatest prosperity which this people have enjoyed since the establishment of their present constitution, it would be exactly that period of seven years which immediately followed the passage of the tariff of 1824. This transformation of the condition of the country from gloom and distress to lightness and prosperity, has been mainly the work of American legislation fostering American industry, instead of allowing it to be controlled by foreign legislation cherishing foreign industry.

That, gentlemen, is the opinion of Henry Clay, a great man, all will admit—a man well competent to give an opinion on the effect of legislation upon the people, and it must be admitted by

all parties that the inference which he drew, and the strong opinion which he gave utterance to, was contrary to the contention of Mr. Cartwright, Mr. Clay being clearly of opinion that, the legislature could pass such measures, as, under certain conditions, would improve and enhance the prosperity of the people. (Applause.) But, gentlemen, we are able to prove that Mr. Clay was right by our own experience in Canada. I have already referred to the effect of the tariff passed in 1853. Every one will admit that the effect of that tariff was to increase the prosperity of our country; and, under it, we have been enabled to have direct trade built up with Britain, the effect of which has been to produce this magnificent result—that Canada to-day stands fourth amongst the maritime nations of the world. (Applause.) You will remember that in 1872, the American people took the duty off tea. Sir Francis Hincks, then Finance Minister in Canada, recognizing the fact that it would be well for Canada to adopt a similar policy, took the duty off tea and coffee imported into Canada, and thus gave free tea and coffee to the people of this country. But after he had passed the bill taking off the duty, he discovered that the American people (following the course they generally adopt) had considered their own interests as opposed to the interests of Great Britain and Canada, and had provided that a differential duty of ten per cent. should be charged on all tea imported from countries west of the Cape of Good Hope. There was nothing said in this law about Canada or Great Britain; but they were (as they were really meant to be) alone included, and of course ten per cent. special duty was charged on all teas imported into the United States from Canada. Sir Francis Hincks, with that acuteness which all parties admit he possesses, with that instinct in relation to the interests of the country which are peculiarly his own, saw that if we permitted tea and coffee to be made free without any reference to this clause of the American law, we should simply be transferring the trade to our American neighbours. He consequently, in the same session, procured the passage of a second Act, by which authority was given to the Governor in Council, by Order in Council, to impose a special differential duty on the tea coming from the

United States into Canada, equal to any duty which the United States might charge on tea imported into that country from Canada. (Applause.) That act preserved to Canada its own tea trade. A large direct trade was being rapidly built up, and was becoming one of the factors in the country's prosperity, when, in an evil hour, the policy was abandoned. In 1874, Mr. Cartwright proposed again to alter the duties. He did not put on the ten per cent., and what was the result? It was that the direct tea trade of Canada was destroyed by "a stroke of the pen," embodied in an act of legislation. Some men in the city of Montreal, prominent tea men, have actually been compelled to leave that city and go to the United States, from whence they are issuing circulars to the trade all over the Dominion of Canada, hoping from that point to do the business which they formerly did from the Canadian side. And the same may be said of other cities as the result of that simple matter of ten per cent. I am aware that it is said that there never was ten per cent. before Sir Francis Hincks put it on; and that therefore Mr. Cartwright did simply what had always been done by previous governments. Let me show that the argument is not strictly a fair one. When we had tea duties, before their repeal by Sir Francis Hincks, they were part *ad valorem* and part specific. To the extent that they were *ad valorem* they were a premium upon a direct trade—that is, a duty was charged upon the articles at the point of export (in China, for instance) coming here. To the extent the duty was *ad valorem* it was thus a valuable incentive to direct trade. Men going to the city of New York to purchase a quantity of tea would be compelled to pay duty on the charges of getting it to New York, as well as on the actual cost of the tea; but if they got it direct from China they had only to pay *ad valorem* rate upon the prices in China. So that, practically, we had what was equivalent to the ten per cent. differential duty in this arrangement. But by the system of to-day that has been taken away. The duties being levied exclusively on the specific principle, there is no longer an encouragement for the long voyage, and an important branch of foreign trade has been almost entirely destroyed. Then, gentlemen, you remember the effect in connection with

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the sugar duties. Owing to the American "drawback"—which is simply a bounty concealed in a "drawback"—our refineries in Canada have actually been compelled to close up. I am not going to discuss the question of the sugar duties in all its bearings. As Dundreary says:—"It is one of those questions which no fellow can understand." But the prominent fact we know is, that 400 heads of families have been thrown out of employment, the refineries have been shut up, and a direct incentive to West India trade, as I shall show further on, has been destroyed, simply for want of legislation, for want of "a stroke of the pen" embodied in legislation, which would meet the policy of the United States in giving their heavy "drawback" to American refiners, by which they were able to glut this market. Indeed Mr. Cartwright practically admits that the action of the Government materially affects the condition of the people, for here let me give another extract from that speech:—

Any man who carefully examines the working of their system will find that their high tariff has tended most materially to enrich a very few, and seriously impoverish the great masses of the people. I believe the creation of colossal fortunes, such as has taken place there (in the United States), and perhaps in other countries, does threaten serious mischief. I have no objection to the accumulation of reasonable independence, nor do I indulge any hope of enacting sumptuary laws to limit the amount which any man should accumulate in a lifetime; but I do say that anything which overrides the ordinary natural laws, and operates in the direction of large accumulations in a few hands, is dangerous, and ought to be discouraged.

Now, gentlemen, without for a moment arguing that point at this time, I think you will agree with me that it cannot be said in one and the same speech, or at any rate it ought not to be said, that it is not in the power of the Government, or Legislature, by a stroke of the pen, or by any mere Act of Parliament, to affect the prosperity of the people, while at the same time you may so far affect them as to allow the building up of colossal fortunes in the hands of the few, and seriously impoverish the many. (Loud applause.) There is, however, a great deal of difficulty in keeping our free-trade friends to any direct line of argument. I have shown you that Mr. Cartwright's opinion—and his opinion is that of a great many others—is that the effect of protection is to build up colossal fortunes in the hands of a few, to the prejudice of the great mass of the people. Now, what does the Honourable David Wells say as to this—and this

statement of Mr. Wells' is quoted by Mr. Cartwright, from whose speech I take the quotation :

Every prophecy so confidently made in the past as to the results of protection in inducing national prosperity has been falsified, and one has only to pick out the separate industries which have been especially protected to find out the ones which are more especially unprofitable and dependent. * * * It is sufficient to say that the existing depression and stagnation is without parallel, eight of the principal mills of the country having been sold, on compulsion, within a comparatively recent period, for much less than 50 per cent. of their cost of construction; the Glendham mills in particular—one of the largest and best equipped woollen establishments in the United States, advantageously located on the Hudson, about 50 miles above New York, and representing over one million of dollars paid in—having changed hands since the first of April last for a consideration of less than two hundred thousand dollars.

Here, then, is Mr. Wells' opinion, "One has only to pick out the separate industries specially protected to find out those that are especially unprofitable and dependent!" That statement may be right or it may be wrong. I am not going to say whether it is right or wrong; but what I am going to say is this: That if the effect of protection has been to destroy the industries which were protected, and that they have been unprofitable and dependent just in proportion as they have been protected, then it cannot be true that the effect of protection is to build up colossal fortunes in the hands of the few, to the prejudice of the many. (Applause.) If, however—and I think that is an important statement to consider—if it be true that the effect of protection is to build up colossal fortunes in the hands of the few, and to seriously impoverish the great masses of the people, then I say that is a good argument against protection, and no really true-hearted, honest, patriotic man, ought for one moment to advocate it. The principle should be, undoubtedly, "the greatest good for the greatest number." If the effect of protection is simply to benefit the few, to the injury of the many, then, I say, let the few perish, but give us prosperity for the many. (Hear, hear.) That is undoubtedly what every honest, patriotic man would say. But what are the facts? Let us look at them, and see for ourselves whether the effect of the protection is "to build up colossal fortunes in the hands of the few, and seriously to impoverish the masses of the people." We have two countries which may fairly be taken as illustrations of the two systems. We have England on the one side—which, however, is not a fair illustration of the free-trade system as applied the world over,

for the reason that the peculiar position of England, her immense wealth, her tremendous accumulations of coal and iron lying together, her insular position, her command of an enormous mercantile marine—many of which advantages were built up by a system of protection and restriction as great as that which ever prevailed in any other country—I say these advantages give her a position which renders it impossible to cite her for illustration for a country like Canada, or the United States twenty-five or fifty years ago. But we are urged to adopt England's policy, I presume, because the policy there does not, as it is contended, build up colossal fortunes in the hands of the few, and does not seriously impoverish the great masses of the people. The United States is cited as an example which should deter us, because its trade policy does build up colossal fortunes in the hands of the few and does seriously impoverish the many. I have no desire to say one word against the dear old motherland, but we are dealing with practical questions, and we must deal with them as facts present themselves to us, leaving aside for the moment all sentiment. I ask you, What is the position of the great masses of the people in these two countries respectively? There is one fact in relation to the United States, and the same thing may happily be said of Canada, of both Americans and Canadians—that in no country on the face of the earth is the distribution of wealth, and of the comforts which wealth can purchase, so general and universal as on this North American continent, both sides of the line. (Hear, hear.) Look at one fact I will give you as an illustration of the distribution of the wealth among the masses of the people in the United States. According to the report of the Imperial Commissioners on Emigration, in one year (in 1870) there were sent from America, in comparatively small amounts, to pay the passages of immigrants to come to the United States (and these were sent by people who had themselves come out, and were comparatively poor when they came), the enormous sum of £725,408 sterling, or, in round figures, \$3,627,000. According to the same authority, from 1848 to 1870, inclusive, the large sum of £16,334,000, or, in round figures, \$81,670,000. That was an amount sent to Great Britain alone, chiefly, I think, from Irish

settlers, to bring out their friends, and it does not include the large sums which have contributed to the immense continental emigration. Now, while we have these evidences of general competency in the United States, what is the condition of too many of the working classes in Great Britain? I will cite only English authorities upon this point, and only authorities which cannot truthfully be charged with being inimical to the working classes. Take, first, John Bright, a good authority—a not unfriendly authority, you will admit. Here is what he says:—

There are one million people who are paupers on the parish in England, and another million are perpetually lingering on the very verge of pauperism.

Sir Morton Peto, a gentleman who has had abundant opportunity of knowing the condition of the people, said:—

It is an awful consideration that in England, abounding as it does with wealth and prosperity, there are nearly a million of human beings receiving indoor and outdoor relief as paupers in the different unions, besides the still greater number dependent upon the hand of charity. As the population of England and Wales, by the last census, was 20,205,504, it follows that nearly one twentieth part of our people are subsisting upon charity.

Mr. Joseph Kay, in a work on the condition of the British workmen, says:—

The poor of England are more depressed, more pauperised, more numerous in comparison to the other classes, more irreligious and very much worse educated than the poor of any other European nation, solely excepting Russia, Turkey, South Italy, Portugal and Spain.

Lord Napier gave an opinion on this subject, which could not have been more appropriate, had it been written as an answer to Mr. Cartwright's statement:—

The proportion of those who possess to those who possess nothing, is probably smaller in some parts of England at this moment than it ever was in any settled community except in some of the republics of antiquity, where the business of mechanical industry was delegated to slaves.

Judge Byles stated the conditions of labour with some harshness but I fear with too much truth, as follows:—

In the fierce struggle of universal competition, those whom the climate enables or misery forces, or slavery compels to live worst and produce cheapest, will necessarily beat out of the market and starve those whose wages are better. It is a struggle between the working classes of all nations which shall descend first and nearest to the condition of brutes.

That is a harsh expression, but under free trade conditions, where everything must depend upon cheapness of labor, it is as I have said but too well applied. Then we have the statement of the City Chamberlain of Glasgow, in relation to that city:—

By the census of 1861 more than 23,000 houses in Glasgow were found to consist of

but a single apartment each, and above 32,000 of but two, so that of the whole 82,000 families comprising the city, upwards of 60,000 were housed in dwellings of one or two apartments each.

And now, gentlemen, let me give you an extract from an English authority, concerning the condition of the masses in the United States, under a system which, according to Mr. Cartwright, ought to seriously impoverish the great masses of the people. Let me give you the opinion of Mr. Archibald, British Consul at New York. I find it in a most interesting Blue Book, submitted to the Imperial Parliament in 1872, on the conditions of labour in different parts of the world as reported by British Consuls. Mr. Archibald said:—

The value of intelligent labor has never been so much appreciated in the United States as during the last twelve years. A completion of railroad facilities linking the new States of the Northwest to the Eastern seaboard; a rapid development of the agricultural resources of these States by the vast crowd of immigrants brought over by the transatlantic steamships, which, in return, convey into their holds the cereal and other agricultural products of the labor they have borne to these shores; a protective tariff stimulating for the last ten years the industries of the older States; the social condition and political institutions of the country, promising advantages to the immigrant and his children, not so fully enjoyed in their native lands, have all combined in presenting inducements to the working classes of Europe, of which they have not been slow to avail themselves, as is shown by the statistics of immigration. * * There is probably no country in the world, which, outside of the immigration ports, offers equal advantages to the operators or farm laborers.

That is the testimony of Mr. Archibald in relation to the people in that country, under whose system, according to those who argue in favor of free trade, great colossal fortunes should have been built up by a few, and the great masses impoverished. I might quote other British Consuls in the United States to the same effect, but this will suffice. But, there is another argument used by those who call themselves free traders, and this argument is that protection does not add to the population, but on the contrary seriously burdens the people with taxation. Here is the argument as stated by Mr. Cartwright:—

The effect of a high tariff is not to add to any extent to the population of the country, but to promote an artificial transference from the rural districts to the towns and cities at the expense of the agricultural interests. If you discriminate against the agricultural interests, if you enact that they shall receive less from the results of their labor than they would without your interference, then you undoubtedly promote an artificial transference from the country to the town. * * There is not the slightest doubt that this has been one—although I will not say a very great—cause of the commercial depression in this country. I say the *onus* is now thrown upon those who advocate a high protective tariff. Let them consider what they ask this country to do. They ask us to tax nineteen-twentieths of the population for the sake of one-twentieth.

Now, gentlemen, in that last statement, we have the most

common objection of the free-traders. "You tax the many for the benefit of the few;" "you discriminate against the many in order to benefit the few." These are free trade shibboleths, and it is worth while to enquire into their value. If they are true, they are a fatal objection to protection. As I have already said our maxim in all legislation should be the greatest good to the greatest number, and unless that can be shown to be the effect of a sound national policy, I have nothing more to say in favour of it. The question is, does protection unfairly discriminate? In regard to this point let me give you a quaint illustration advanced by the late Mr. Horace Greeley in a lecture delivered by him in 1873, as to the mutual interests of the people in a protection policy:—

I am a printer of newspapers, and have no other product to sell; and whatever I buy must be bought from the proceeds of the sale of newspapers. Now I am consumer of iron, and in my business, probably, have 100 tons of iron in the basement only of the building in which I work. I want to buy it cheaper; but, in order to do so, I must consider not merely what the price is in dollars, but how I shall get the dollars. Now, I say, give me iron makers who will buy my newspapers of me, and I can afford to give them more for the iron I need than I can give to the iron-workers who cannot, in the nature of things, and will not purchase my paper. This is a very simple proposition, but it covers the whole ground.

Mr. Greeley, by using American iron, secured employment for a large number of people, who bought his paper. They made him more prosperous, though he might have paid more for his iron, and thus the mutual interest is admirably illustrated. Then we have another statement by another man, whose name is tolerably familiar—General Jackson. He was arguing in favor of protection for the agriculturist, as he represented an agricultural county, and what does he say?

I will ask what is the real situation of the agriculturist? Where has the American farmer a market for his surplus products? Except for cotton, he has neither a foreign, nor a home market. Does not this clearly prove, when there is no market at home or abroad, that there is too much labor employed in agriculture and that the channels of labor should be multiplied? Common sense points out at once the remedy. Draw from agriculture the superabundant labor, employ it in mechanism and manufactures, thereby creating a home market for your breadstuffs, and distributing labor to a most profitable account, and benefits to the country will result. Take from agriculture in the United States 600,000 men, women and children, and you at once give a home market for more breadstuffs than all Europe now furnishes. In short, sir, we have been too long subject to the policy of British merchants. It is time we should become a little more Americanised, and, instead of feeding the paupers and laborers of Europe, feed our own, or else, in a short time, by continuing our present policy, we shall be paupers ourselves. It is, therefore, my opinion that a careful tariff is much wanted to pay our national debt and afford us the means of that defence within ourselves, on which the safety and liberty of our country depend, and last, though not least, give a proper distribution to our labor, which must prove beneficial to the happiness, independence and wealth of the community.

That statement was made in 1823, if I remember rightly, and it must be admitted that the argument was fairly put, and it certainly accords with experience. Look at our own experience. What is the value of great centres of trade and industry to the farmers? Take London and the farms around it. What renders the farms here more valuable and the farmers more wealthy than they would be if they were in Muskoka? You say at once, Because they have a home market. There is a large number of people here who require their products, the perishable products of the farm, for which no foreign market exists; and the fact is apparent that the advantage of the farmer is in the building up of these centres of population. Protection does not discriminate against the farmers. It is a most remarkable doctrine that the country, and especially the agriculturist, is injured by the people becoming consumers rather than producers of agricultural products. But we are told that protection means an increase to the taxes of the people. Let us, for a moment, look at this contention. You will admit that the measure of the taxation of a people is the requirements of the Government, and not the manner in which the taxes are distributed. There may be increased protection without increased taxation, as there may be increased taxation without any protection. The two things are, in a great degree, distinct. Three years ago Mr. Cartwright increased the taxes of the people by \$3,000,000. He added two and a half per cent. to the unenumerated list, and put increased duties on a number of other articles. But there was no increased protection in the tariff, because the duties were so apportioned that the increase in those on raw material neutralized the effect of the increase on those on manufactured goods. But Mr. Cartwright wanted revenue, not protection,—and he framed his tariff to accomplish his object, the result being an increase in the taxes of the people to the extent of \$3,000,000. The Government require \$23,000,000 in order to carry on the government of the country. It does not affect that sum, and therefore does not affect the taxation of the people whether it is so raised as to protect the industries of the country. I am aware that this general statement is subject to modification, if another argument of the

free-traders is true: that the effect of protection is to increase the cost of the article protected to the consumer. In that case, by the additional cost to him of the article protected, is there an increased burden. (Hear, hear.) I desire to deal with this question with perfect frankness, and to meet fairly all the arguments that are commonly used against the view I am endeavoring to enforce. Does protection necessarily and permanently increase the cost of the article protected? Let me on this point give you some authorities. I quote first from a recent publication on "The Iron Trade of America" as follows, and I think your own experience will justify the statements of the extract:—

Before axes were made in this country, except by country blacksmiths, English axes cost our farmers and others from \$2 to \$4 each. By the tariff of 1828 a protective duty of 35 per cent. was levied upon imported axes. Under this protection the Collins Company of Hartford introduced labor-saving machines, much of which was invented, patented and constructed by themselves. In 1836 foreign and home-made axes were selling side by side in the American market at \$15 and \$16 per dozen, at which time foreign producers withdrew their competition, abandoning the entire market to American manufacturers. Then home rivalry and improved methods continued the decline in prices. Axes were selling in 1838 at \$13 to \$15.25 per dozen; in 1840 at \$13 to \$14; in 1843 at \$11 to \$12; in 1845 at \$10.50 to \$11; in 1849 at \$8 to \$10. In 1876 the price of the best American axes in the market is \$9.50 per dozen currency, and the country exports large quantities to foreign markets.

Now, that is the effect of protection upon one article—that of axes. Then, in the same publication, we have this statement:—

A list of the wholesale prices at New York of fifty-seven leading articles of hardware and cutlery, prepared for us by Mr. David William, publisher of *The Iron Age*, shows that more than half of them are cheaper in currency in 1876 than in gold in 1860, with two exceptions, the remainder are as cheap now as in 1860.

Here is another general statement from the same authority:—

In 1860, under the revenue tariff of 1857, when the duty on salt was fifteen per cent., two and a half bushels of wheat were required to purchase a barrel of salt at Milwaukee; but in 1873, before the panic, under the present protective tariff, when salt paid a duty of twenty-four cents per hundred pounds, Western farmers could purchase a barrel of salt with one and a half bushels of wheat.

In the *Inter-Ocean*, of Chicago, which has recently had a number of letters on free trade and protection, evidently from the pen of a gentleman familiar with his subject, we find this in one of the letters:—

But to show you how cheap you are buying woollen goods (cotton goods make nearly the same showing) I will give you a table of prices in 1860 and in 1874, simply for a contrast:—Choice tub wool, well washed, sold in 1860 for twenty-five cents per lb. Average highest wages paid for hands in 1860, \$1 50 per day. Price for nine oz. jeans, wholesale, in 1860, 60 cents per yard. Tub wool, poorly washed in 1874, sold for 50 cents per lb. Average highest wages paid in 1874, \$3 per day. Price nine oz. jeans, wholesale, in 1874, 50 cents per yard.

These authorities establish that in relation to the United States, the effect of protection has not been to increase prices. But you have in your own experience conclusive proof, that a moderate protective duty does not tend to increase the price of articles. Take the boot and shoe trade, which is perhaps one of the largest industries we have at the present time. Before the tariff of 1858, you could not buy a pair of "stoga" boots for less than \$4 or \$5. Now, what was the effect of the tariff of 1858? Did it increase the price of these articles? The effect was to build up large industries in the country; to give employment to an increased number of its inhabitants, and to supply consumers for every article manufactured in the land. And at the same time the price has steadily decreased since then, until to-day, boots and shoes are certainly cheaper than before the tariff was imposed. (Applause.) Take agricultural implements. Has the price of these been increased? Have you not in almost every city, town and village throughout the Dominion manufactories (in the large cities a great number) making these articles of the best quality? And then you have the manufactories right at your doors, where in case of breakage you can get a new piece for a mere song. (Applause.) Has price not gone down? Has not the effect of the tariff, with the competition of our manufacturers, been to reduce the price of these articles. But, strangely enough, I have Mr. Cartwright's own admission that the effect will not be to increase the price. He says:—

As to the curious allegations made by the Protectionists that if our manufacturing friends are sufficiently protected, it will not increase the cost to the consumer, as sufficient competition will arise to cut down prices so low that we will be just as well off as under the present tariff, I have simply this to say, that I think in time that result would be produced, but I also think it would take time, and during that period a few gentlemen would make large fortunes, while the rest of the community would have to pay an enormous price for that benefit. But I may add, sir, if that is to be the result, if the desire of the protectionists is by internal competition to cut down the standard of prices, I would strongly recommend the gentlemen to begin now, and by these means defy competition.

I think the latter statement unworthy of any public man. Mr. Cartwright knows—and every intelligent man must know—that the condition for building up industries is to induce the investment of capital in them. How can capital be best encouraged? By the protection of young industries against the slaughtering system of older countries, that they may be able to grow up in

our midst. And to tell manufacturers that they are to invest their capital, and start their enterprises, and then to be subjected to the unfair "slaughtering" of a neighboring nation, is simply to insult the intelligence of every manufacturer in the land. (Applause.) Nor are the people of England anxious that we shall have free trade, that our manufactures may be built up. You will see I have been assuming that it is to the advantage of a country to have manufactories established in its midst. What said the London *Times* on the adoption of the Morrill tariff bill, passed in 1861 by the United States. The *Times* is generally a very good representative of English opinions, although on some matters I would wish it was not an exponent of English opinion. The journal referred to said:—

The duties imposed by this bill are not only immoderately high, but they are levied upon imports of the first necessity. * * It has now become perfectly known that protection in these matters is only another name for suicide; and when a State establishes a prohibitory tariff, it is itself the sufferer from its own ordinances. If the backwoodsmen of America are to be deprived of good axes, and settlers of cheap clothing, the penalty will be paid by them. * * * If the people of the United States should refuse to purchase in our markets what it is for their own interest to buy, and if they should decide upon manufacturing for themselves the articles which we could send them at a less price and of a better quality, they and they only will be the losers."

Not a word here of building up of manufactures in the United States by means of free trade; but free trade that raw material may be sent over to England, and there made into manufactured goods, and sent thus back to the United States, thereby enriching England. That is the condition of things, "the natural course of things," as Lord Brougham put it, which English free traders consider essential. And now I come to a question which has recently, and with considerable cause too, given rise to a great deal of discussion in this country. I refer to the fact of Canada being made a slaughter market for the United States. Mr. Cartwright admits this when he says:—

I don't propose at this moment to enter fully into the discussion raised as to Canada being a sacrifice or slaughter market. But I must admit, candidly and honestly, that I have no doubt that the distress of the manufactures has been aggravated—though I will not say to what extent—by this cause.

That is a fair admission by Mr. Cartwright, and every one knows it is only too true, that Canada has been made a slaughter market for the United States. And the United States is not an exception to the rule, which prompts communities, where manufactures are well established to crush out by this system of

slaughtering, the manufacturers of less advanced manufacturing communities. It is the object of all large manufacturing people to kill off their smaller competitors; first by imposing a high tariff, and then by flooding the markets of its less able competitor. Here is a statement made by Lord Brougham on this point in the House of Lords in 1816:

It is well worth while to incur a loss upon the first exportation, in order by the glut to stifle in the cradle those rising manufactures in the United States, which the war has forced into existence contrary to the natural course of things."

Lord Brougham's opinion of the "natural course of things" was that the people of America should be hewers of wood and drawers of water to the Mother Land. With all due respect to the memory of Lord Brougham, I think the people of this country will differ from him. (Applause.) Not only have we this opinion, however, but here is another of a more formal kind. In 1854 an English Parliamentary Commission reported as follows:

The laboring classes generally in the manufacturing districts of this country, and especially in the iron and coal districts, are very little aware of the extent to which they are often indebted for their being employed at all, to the immense losses which their employers voluntary incur in bad times in order to destroy foreign competition, and to gain and keep possession of foreign markets. The large capitals of this country are the great instruments of warfare against the competing capital of foreign countries, and the most essential instruments now remaining by which our manufacturing supremacy can be maintained.

The great object which they had in view was even at the cost of sacrifice, to kill off whatever manufactures appeared to be springing up, in order that they might secure the market for themselves. While that process is going on it is quite true you may have cheap goods. While industries are being destroyed, while capital is being driven from the country, while men who were employed among you are compelled to "take up stakes," and with their families, seek in a more prosperous place employment denied them here—while all these things are going on you may have goods cheaper; but the moment rival manufactories are put out of sight, the instant the object is attained, there is no longer any sacrifice of the goods, and you have to pay the price the manufacturer chooses to exact. (Hear, hear.)

Now, I am aware that it is said in answer to what I have just been saying, that it is an inevitable rule of political economy that consumers always pay the duty, and that therefore protection means simply the continuing high prices. On tea coming to this

country that is true, because we do not produce tea ; on rice that is true, because we do not produce rice ; on whatever we cannot produce it is substantially true—that the consumer must pay the duty on the cost of the article. But it is not true in relation to articles which we do produce, and in proof of this I can give you two illustrations, which I think will be satisfactory. When Mr. Galt brought in his tariff in 1858, the Sheffield manufacturers petitioned the Imperial Government to disallow the act. To them it was horrible that colonists like us should be guilty of establishing manufactories and competing with their mightinesses in Sheffield, and they implored the Government of that day to insist, as Lord Brougham put it, that “the natural condition of things” should be restored. If it be true that the consumer always pays the duty, what possible difference could it make to the manufacturers what duty was charged? It simply increased the price to us, and did not in the slightest degree affect them. But it was because this so-called absolute rule in political economy is not true as an invariable principle, it is because our duties compelled them to lower their prices, in order to strangle the rising manufacturers which were likely to spring up in competition with them, that they petitioned the Imperial Government to violate the principle of self-government accorded to us at the time of the union, and disallow the tariff act passed by the Canadian Parliament. [Applause.] Take another case. In the beginning of last year a meeting was held in Manchester for the purpose of considering the rapid growth of cotton manufactories in India. The people of Manchester were horrified that the people of India should begin to manufacture their own cotton, instead of sending the raw cotton to England and getting it back manufactured. The proceedings of that meeting were reported in the London *Times*, and from it I take the following :

Mr. J. A. Bremner supported the resolution, and especially commended the action of the Chamber with respect to the cotton import duties. He said that the £750,000 raised by means of these duties in India, fell upon 80,000 employers and work people in Lancashire, its average incidence being at the rate of £10 per head.

That statement from a gentleman who, I have no doubt as an English free-trader, would be ready to declare that the consumer always pays the duty, except when the hard fact is brought home

to him, as in this case, may be accepted as an answer to that contention. Now I come to another argument, and that is, that the tendency of protection is to enervate the people, that the products of the manufactories will be less valuable in consequence of there being less outside competition. What has been the effect in the United States? Those of you who attended the Centennial Exhibition—and I have no doubt a great many people from the city of London were there—could see that protection had not destroyed the character of the manufactures, as illustrated at that great gathering of the world's products. But I will give you some English authorities upon that subject. The *London Colliery Guardian*, on American mowers, says :

The American article is better than the best of the same class made in England by thirty-five per cent. It is fifteen per cent. cheaper, and it is twenty per cent. superior in quality.

The *London Ironmonger*, an English journal devoted to the interests of the British iron trade, and therefore not likely to exaggerate the value of foreign hardware, has the following :

Last month, in an article upon "Trade, at home and abroad," we remarked upon the excellence of certain of the edge tools of the United States. When we wrote that, we had personal knowledge of merchants' warehouses in our own country in which such products of the United States are shown, shown moreover within sound of the whir of the stones upon which they were ground. Further, we knew then, as we know now, that English hardware merchants have received from first-class foreign customers instructions to follow, at English factories, best felling axes produced in the States; but that an effort to do this was altogether unsuccessful. The American product is no where doing us so much mischief as at the Antipodes, where, because of its thoroughly trustworthy character, a tool that may be bought at perhaps from 6s. to 7s., in New York, realizes in barter from 18s. to 20s.

Then, in the same paper, I find this extract from a letter written by an Australian merchant to his English correspondent :

You will notice our indent runs more on American iron-mongery than formally. Their goods are far superior to English make, and latterly they have been much cheaper. There is no comparison in the profits they pay us, and they give universal satisfaction. Small-wares, locks, tools, etc., indeed all sorts of American made goods are now being sold in the market, and when once used, seen or sold, the user or buyer will never again look at English made articles of the same class.

Now, gentlemen, is that testimony which leads to the belief that the effect of protection is to depreciate the excellence of the articles produced? But I will give you an authority, the last authority you would imagine would say one single word in favor of industries produced under a protective system such as exists on the other side of the line. I cite the *London Times* :—

The Americans succeed in supplanting us by the novelty of construction, and excel-

lency of make. They do not attempt to undersell us in the mere matter of price. Our goods may still be the cheapest, but they are no longer the best, and in the country where an axe, for instance, is an indispensable instrument, the best article is the cheapest whatever it may cost. Settlers and emigrants soon find this out, and they have found it out to the prejudice of the Birmingham trade.

Gentlemen, I will ask you whether, from this testimony, it can be honestly and truly said, that the effect of protection is to cause carelessness on the part of the manufacturer and indifference as to the character of the product of his manufactory? And now I desire to notice for a moment a question put by my friend, Mr. Mills, a short time ago, when he addressed the Chamber of Commerce in this city, and I notice it because a question put by him assumes an importance which it would not otherwise have. The question is, If protection was good, why did not England adopt it? Well, that does seem a "poser" for protectionists. But, gentlemen, I will just show you two English authorities giving one of the reasons why England adopts free trade and carries it on, and inferentially why it continues free trade. Mr. Robertson, M.P., during the discussions on free trade, said:—

It was idle for us to endeavor to persuade other nations to join with us in adopting the principles of what was called free trade. Other nations knew, as well as the noble lord opposite and those who acted with him, what we meant by free trade was nothing more nor less than, by means of the great advantages we enjoyed, to get a monopoly of all their markets for our manufactures, and to prevent them, one and all, from ever becoming manufacturing nations.

That is a statement which had, at least, the merit of frankness to recommend it. Then, again, there was a remarkable petition presented by London merchants to the House of Commons on the reduction of duties, a great many years ago—in 1820. When the agitation of free trade was in its earliest stages, a body of merchants petitioned in favor of a free trade policy. And what was the leading argument? It was—

That a declaration against the anti-commercial principles of our restrictive system is of the most importance at the present juncture, inasmuch as, in several instances of recent occurrences, the merchants and manufacturers of foreign countries have assailed their respective governments with applications for further protective or prohibitory duties and regulations, urging the example and authority of this country, against which they are almost exclusively directed, as a sanction for the policy of such measures.
* * * That nothing would tend more to counteract the commercial hostility of foreign states than the adoption of a more enlightened and more conciliatory policy on the part of this country.

The argument for the adoption of free trade is the argument for its continuance. The people of England, possessing enormous manufacturing resources, built up under a system of protection,

are anxious to control the markets of the world, and as a means to that end become the apostles of free trade, in order to perpetuate Lord Brougham's "natural course of things," viz., England supplying the manufactured goods, in exchange for the agricultural products of other countries. (Applause.) Then, again, Mr. Mills states four conditions which are necessary to the acceptance of protection. I agree with him, and I accept, as a protectionist, his challenge. I assert that the following grounds are true in respect to protection:—It increases capital; it increases labor; it stimulates trade; it improves appliances. Mr. Mills' statement is, that if these four things can be established, then protection has something to stand upon. I think I have shown, from the authorities I have produced, that the protectionists have no reason to shrink from this test. It increases capital by the diversified channels it opens for its use. It increases labor by the diversity of employment it affords and by the inter-dependence of different interests. It stimulates trade as shown by the fact that in spite of the derangements caused by the war, the increase of exports for thirteen years in the United States (over thirteen years before the adoption of the Morrill tariff) has been 85 per cent., while the population in the same period only increased 35 per cent., and the increase of the export of manufactured goods was 125 per cent. in the same period. The import trade of the United States increased from \$274,656,325 in 1861 to \$518,364,825 in 1875, having reached \$625,689,727 in 1873, the year before the crisis; and the exports from \$204,899,616 in 1861 to \$499,284,100 in 1875, having reached \$569,433,421 in 1874. And it improves appliances by the testimony of the English authorities, including the *London Times*, which I have quoted. (Applause.) And now, gentlemen, I have a word to say in reference to whether this policy can with advantage be adopted in Canada. We are a colony of the British Empire, and God grant we may long remain so. (Hear, hear, and applause.) We have had discussions as to whether it is advisable to have independence for this country; we have had discussions whether it would be better to have Canada annexed to the United States; and there have been proposals to establish an American Zollverein. The independence cry is dead; and to-night let us respectably bury it out of sight. So

far as an American Zollverein is concerned, I had the pleasure of being appointed one of the delegates of the Dominion Board of Trade to the meeting of the National Board of Trade, at St. Louis. We went there with instructions to obtain, if possible, the aid of that influential body in favour of a reciprocity treaty. They were anxious to have free-trade with us; but they wanted a vastly different thing from reciprocity as generally understood. They proposed an American Zollverein. They proposed to abolish the entire custom houses along the line, and that Canada and the United States should impose equal duties on all articles coming from other countries. That was simply to cut connection with Great Britain (hear, hear); because to combine with another power to discriminate against the Mother Land, would have been to declare separation from her, and the more honest course would be to separate at-once. (Applause.) We, of course, did not accede to the proposal. But the National Board passed a resolution—I am afraid more as a matter of courtesy to the Canadian delegates than anything else, which they have repeated at every meeting since then, without any influence on their government—that it was desirable to have reciprocity with this country. Our greatest competitor is the United States. They slaughter in this country because of its proximity. Everyone must see that, when a nation has manufacturing power for forty million people, it can as easily, and with comparatively little additional cost, manufacture for forty-four million. They are thus enabled to sell their goods in this country at a mere nothing, rather than force them into their own market during a dull season, and thus bring down the price there. By slaughtering their goods in this country, they are enabled not only to keep up their own prices, but to kill off our manufactures. (Applause.) And what we have to complain of is, that this advantage is given to the United States, whose trade regulations are hostile to us, and whose whole fiscal policy has been against us. (Hear, hear, and applause.) Their fiscal policy has always been exclusively in their own interest, and directly hostile to ours; their leading motive apparently being to force us by hostile commercial legislation into annexation. I believe the true policy of Canada would be to follow their example, and adopt an essentially

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Canadian policy. (Applause.) Our present system is, in its practical operation, a differential system in favour of the United States and against the Mother Country, to the extent of the cost of ocean transport. That is neither fair nor patriotic, and the sooner we change it, and treat the United States as they treat us, the better for this country. I am aware that it is said that we cannot adopt a system of differential duties. Upon this point, Mr. Irving, the member for Hamilton, during the last session of Parliament, made an admirable statement, followed, it is true, by a rather inconsequential resolution, and I cannot do better than avail myself of his labour. He cited a clause of the Convention of Commerce in 1815, which is commonly said to show that we cannot adopt these differential duties. Here is the clause:

No higher or other duties shall be imposed on the importations into the territories of His Britannic Majesty in Europe, of any articles the growth, produce or manufacture of the United States, and no higher or other duties shall be imposed on the importation into the United States of any articles the growth, produce or manufacture of His Britannic Majesty's territories in Europe, than are or shall be payable on like articles being the growth, produce or manufacture of any other foreign country.

Now it is quite clear that there is nothing in that clause to prevent our adopting a policy of differential duties against the United States. But not only is there nothing in the treaty to prevent our adopting such a policy, but there is a special provision permitting us to do so. Here is a clause on that point:

The intercourse between the United States and His Britannic Majesty's possessions in the West Indies, or on the continent of North America, shall not be affected by any of the provisions of this article, but each party shall remain in the complete possession of its rights.

Not only, therefore, as I have said, is there nothing in that treaty which prevents us from adopting differential duties, but there is an express provision in it permitting us to do so. But we have had differential duties as late as 1847. Not only that, but the tea duty of Sir Francis Hincks, to which I have referred, was a differential duty. It was placed on the statute book, and there was no attempt by the United States or England to prevent it, or even to remonstrate against it. That system of differential duties would form the basis for a sound Canadian commercial policy, and its adoption would undoubtedly largely benefit the Dominion. Many people say we should have reciprocity. No doubt it would be well to have reciprocity in the agricultural productions of the two countries. That is a free trade which all

parties would hail with pleasure. No doubt the farmers, especially those living on the frontier, would feel it to be an advantage. No doubt they must feel a hardship in the farmer of the United States being allowed to bring his produce to sell in the Canadian market without being charged a duty, and they unable to take their produce over to the United States without paying a heavy duty. Reciprocity in the natural products of the country would be a good thing. But I do not believe that reciprocity in manufactured goods is, in our present position, at all practicable. If we took off the duty on goods imported from the United States, we could not, as loyal subjects, impose duties on goods brought from the mother country. If we have free interchange with the United States, we must have the same with Britain. (Applause.) All protection against the mother country would thus be gone. We would find ourselves in this position:—We would have this country free to the United States and to Britain, and would be unable to maintain, much less to increase, our present manufactures, while the United States would have the peculiar and increased advantage of having a free market in Canada, while they were protected by high duties against the rest of the world. (Hear, hear.) That, therefore, is a solution of our difficulties to which it would be worse than folly to look forward. Then having, by a sound national policy, secured at least the Canadian market for Canadian manufacturers, we would be better prepared for the efforts to secure a foothold in foreign markets for manufacturers. Recently there has been a good deal of discussion in regard to an Australian market. We have had gentlemen from Australia addressing our Boards of Trade, and they say this is a good time to open up a Canadian trade with that country. I am glad to say (although some incipient attempts formerly made to establish a trade with the Australian colonies did not prove altogether advantageous) that recently there has been quite a trade through the medium of English houses. You are not, perhaps, aware of the fact, and I have only learned it recently, that some of our boot and shoe manufacturers are sending goods to English merchants, who send them from there to Australia, and thus Canadian goods have already gone to find a market among our fellow-colonists at the Antipodes. Then there is the West India

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trade. There is no doubt that we ought to have a large and very important trade with the West Indies. We have, undoubtedly, a considerable export trade already, but unfortunately it is carried on through Americans. It is discreditable to us, as Canadians, that our trade with the West Indies is carried on by Americans as middlemen. A condition, however, of a successful trade with the West Indies is the establishment of sugar refineries in Canada, so that we may have a market for the raw products of those countries. We have had refineries in Canada, one of them for some time tolerably successful, but it has had to succumb to the policy of the United States, in granting bounties, in the form of drawbacks, and the refusal of the Canadian Government to protect them against this unfair and unequal competition. It may be doubted whether the refinery in Montreal will be reopened; but there is no doubt that a patriotic policy would result in building up refineries, especially in Halifax, which possesses peculiar advantages in its proximity to the sugar-producing countries. But of the necessity of a sound policy on this question, in order to the establishment of a West India trade, there can be no doubt. On this point, I will give you an authority which is certainly not in any sense political. Mr. Patterson, the Secretary of the Board of Trade of Montreal, and one of the ablest commercial statisticians in the Dominion, has recently published some admirable trade letters. In one of them, on "Trade with the West Indies and South America," I find this statement:—

The bounty system enjoyed by the United States' refiners is the cause of much of the difficulty before which Canadian refiners have, one after another, succumbed—with these additional obstacles, that the Dominion Parliament have not only not attempted to save them by countervailing legislation, but that the tariff is alleged to discriminate, to some extent, against the importation of certain kinds of raw sugars.

In regard to the negotiation of commercial arrangements with the West Indies, I will read you another extract from the trade letters of Mr. Patterson pointing out the policy which should be pursued in promoting commercial intercourse with the Spanish West Indies. He says:—

It will be remembered that the Governor of St. Iago de Cuba paid a visit recently to Canada, and, while in Montreal, expressed how much he had been gratified by what he saw of Canadian enterprise and progress, and how surprised he was that trade relations between the Spanish West Indies and Canada were so restricted, especially when the natural productions of the two countries formed so large a proportion of their respective wants. "But after all," said he, "it appears to be impracticable for your people (the Canadians) to deal with us to any great extent, without refineries to enable them to use profitably our peculiar kinds of raw sugars."

But, curiously enough, Mr. Cartwright, in this matter of the sugar duties, was more free trade than English free traders themselves. Great Britain has always regarded the sugar refining interest as one of immense national importance. The abolition of the sugar duties was made in the interest of the refiners; and a similar course in this country would afford greater protection than the present scale of duties, excluding, of course, the question of the American drawback or bounty. Several attempts were made by Great Britain to induce a common arrangement on this subject, and the 19th Clause of the Convention of 1865 was as follows:—

In the event of bounties being granted on the exportation of refined sugars, the high contracting parties will be at liberty to come to an understanding as to the surtax to be imposed on the importation of refined sugars from the said countries.

The free trade English representatives were parties to that arrangement—an arrangement which recognized protection against adverse foreign tariff legislation, or bounties, as a duty incumbent upon the statesmen of the country, having regard to the promotion and fostering of its interests. (Applause.) There is but one other argument I wish to advance in favor of protection. It promotes immigration. Immigrants from the motherland, on arriving in this country, do not all want to be sent to the woods to earn a livelihood—do not all desire to leave the occupations taught them at home when they break up old associations and seek a home among strangers, in order to better themselves here. They want a diversity of employment, and unless we have legislation of the kind I have mentioned, legislation which will permit the skilled workman to continue his calling in this country, they will most assuredly wend their way to the United States, and seek there that employment which, through a narrow-sighted policy, is denied them here. (Hear, hear.) We have vast territories to fill up in the North-West and British Columbia, that “glorious land” which Lord Dufferin so recently visited and so enthusiastically praised. It is our duty to fill up these vast territories and to develop these vast resources, and we can best assist in doing so by the adoption of a policy which will tend to improve the condition of the manufacturer, and thus promote the interdependent interests of all classes of the community. We don’t want to be hewers of wood and drawers of water for our neighbors for all time to come. Lord Brougham’s “natural course of things” is not the goal to which we should direct our legislation. Our aim should be so to legislate as to build up Canadian interests, that capital may find profitable investment, labor diversified employment, and the people prosperous and contented homes.— (Applause.)

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So soon as they enter Canadian waters or land on the shores of the Province, the law provides for their humane treatment. It even goes so far as to establish the terms which hotel keepers shall charge for board and lodging. These rates must be posted up in all boarding houses, and a heavy fine is imposed upon those who exceed the tariff, even to the slightest extent. The law only allows a lien on the effects of the emigrant for five days' board and lodging.

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For further information address personally or by writing to the following Emigration Agents of the Canadian Government:—AGENTS IN EUROPE: F. T. Dore, at London; J. O'Neil, at London; Chs. Foy, at Belfast; Gustave Bossange, at Paris; Richard Berns, at Anvers. AGENTS IN CANADA: L. Stafford, at Quebec; J. J. Daly, at Montreal; W. J. Wills, at Ottawa. These gentlemen will give, without any charge, plans and pamphlets prepared by the Government of the Province of Quebec, in which the emigrants will find interesting details respecting the resources of the Province of Quebec, means of livelihood, wages, lands for colonisation, &c.

B. Ibbotson, Immigration Agent for Prov'ce of Quebec; office, 190 St. Antoine st., Montreal. Immigrants landing at Quebec can obtain from the Department of Agriculture and Immigration, in Quebec, whatever information they may require. John Poupon, Esq., Provincial Immigration Agent, appointed for Quebec, will be constantly in attendance at the Grand Trunk wharf, South Quebec, to receive emigrants intending to settle in the Province of Quebec.

C. B. DE BOUCHERVILLE,

Commissioner of Agriculture and Public Works.

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 Le Progres, Sherbrooke
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No. 1.—**THE COULONGE AGENCY** comprises all the townships and unsurveyed lands in the county of Pontiac. E. Heath, Esq., Clarendon, agent. Number of acres disposable in 1875, 334,834.

No. 2.—**THE GATINEAU AGENCY** comprises all that part of the county of Ottawa situated to the west of the Rivière du Lièvre, except the part of the township of Buckingham on the same side of said river. Robert Harley, Esq., Hull, agent. Number of acres disposable in 1875, 433,120.

No. 3.—**THE PETITE NATION AGENCY** comprises the township of Buckingham, all the townships and unsurveyed lands in that part of the county of Ottawa situated to the east of the Rivière du Lièvre and the county of Argenteuil. J. A. Cameron, Esq., Jr., Thurso, agent for part. Number of acres disposable in 1875, 166,494.—C. E. Belle, Esq., Montreal, agent for part. Number of acres disposable in 1875, 47,500.—A. D. Filion, Esq., Grenville, agent for part. Number of acres disposable in 1875, 135,361.

No. 4.—**THE MAGOG AGENCY** comprises all the townships of the counties of Huntington, Missisquoi, Brome, Stanstead and Shefford; the townships of Brompton and Melbourne, in the county of Richmond; Durham, Wickham, Upton and Grantham, in the county of Drummond; Acton and the augmentation of Upton, in the county of Bagot; and Oxford, in the county of Sherbrooke. O. B. Kemp, Esq., Waterloo, agent. Number of acres disposable in 1875, 6,600.

No. 5.—**THE ST. FRANCIS AGENCY** comprises all the townships in the county of Compton; the township of Ascot, in the county of Sherbrooke; the townships of Stokes, Windsor, Shipton and Cleveland, in the county of Richmond; Dudswell and Weldon, in the county of Wolfe; and Spalding, Ditchfield and Woburn, in the county of Dorchester. Chas. Patton, Esq., Robinson, acting agent. Number of acres disposable in 1875, 312,329.

No. 6.—**THE ARTHABASKA AGENCY** comprises all the townships in the county of Arthabaska; the townships of Wolfestown, North Ham, South Ham, Wotton, St. Chamille, Garthby and Stratford, in the county of Wolfe; Halifax, Somerset, Leeds, Inverness, Ireland and Nelson, in the county of Megantic; Kingsey, Simpson and Wendover, in the county of Drummond; and Aston and the parts of Wendover, Madington and Blanford, in the county of Nicolet. A. Gagnon, Esq., Arthabaska, agent. Number of acres disposable in 1875, 172,553.

No. 7.—**THE CHAUDIERE AGENCY** comprises all the townships in the counties of Beauce and Dorchester, except Spaulding, Ditchfield and Woburn; the townships of Coleraine, Thelford and Broughton, in the county of Megantic, and that part of the township of Buckland in the county of Bellechasse. P. A. Proulx, Esq., P. L. S., St. François, Beauce, agent. Number of acres disposable in 1875, 508,135. A reserve of 320,000 acres in the Chaudière, Rimouski and Bonaventure agencies has been made in favor of the Société Générale Forestière de France.

No. 8.—**THE MONTMAGNY AGENCY** comprises all the townships and unsurveyed lands in the counties of Montmagny, L'Islet and Bellechasse, except that part of the township of Buckland in the county of Bellechasse. Eug. Renaud, Esq., Montmagny, agent. Number of acres disposable in 1875, 584,717.

No. 9.—**THE GRANDVILLE AGENCY** comprises all the townships and unsurveyed lands in the counties of Kamouraska and Temiscouata. C. T. Dubé, Esq., Rivière du Loup (en bas), agent. Number of acres disposable in 1875, 610,102.

No. 10.—**THE RIMOUSKI AGENCY** comprises all the townships and unsurveyed lands in the county of Rimouski. J. P. Lepège, Esq., Rimouski, agent. Number of acres disposable in 1875, 449,615. A reserve of 320,000 acres in the Chaudière, Rimouski and Bonaventure agencies has been made in favor of the Société Générale Forestière de France.

No. 11.—**THE GASPE AGENCY** comprises all the townships and unsurveyed lands in the county of Gaspé. John Eden, Esq., Gaspé Basin, agent for part. Number of acres disposable in 1875, 432,397. Louis Roy, Esq., Cap Chat, agent for part. Number of acres disposable in 1875, 80,694.

No. 12.—THE BONAVENTURE AGENCY comprises all the townships and unsurveyed lands in the county of Bonaventure. L. J. Riouel, Esq., New Carlisle, agent. Number of acres disposable in 1875, 436,891.

No. 13.—THE SAGUENAY AGENCY comprises all the townships and unsurveyed lands in the counties of Saguenay and Charlevoix. George Duberger, Esq., Murray Bay, agent. Number of acres disposable in 1875, 129,467.

No. 14.—THE LAKE ST. JOHN AGENCY comprises all the townships and unsurveyed lands in the county of Chicoutimi. J. O. Tremblay, Esq., Chicoutimi, agent, and Israel Dumais, Esq., Roberval, agent. Number of acres disposable in 1875, 132,993.

No. 15.—THE ST. CHARLES AGENCY comprises all the townships and unsurveyed lands in the counties of Montmorency, Quebec and Portneuf, as far as the rear line of the timber limits south of the River Batiscan. L. Z. Rousseau, Esq., Quebec, agent. Number of acres disposable in 1875, 196,847.

No. 16.—THE ST. MAURICE AGENCY comprises all the townships and unsurveyed lands in the counties of Champlain, St. Maurice and Maskinongé, except that part of the township of Peterborough in the said county of Maskinongé; also the unsurveyed lands in the counties of Portneuf and Quebec north of the rear line of the timber limits south of the River Batiscan. Alphonse Dubord, Esq., Three Rivers, agent. Number of acres disposable in 1872, 94,200.

No. 17.—THE ASSUMPTION AGENCY comprises all the townships and unsurveyed lands in the counties of Terrebonne, Montcalm, Joliette and Berthier, with part of the township of Peterborough in the county of Maskinongé. J. B. Delfausse, Esq., Joliette, agent for part. Number of acres disposable in 1872, 200,350. — C. E. Belle, Esq., Montreal, agent. Number of acres disposable in 1872, 99,520.

THE SPECIAL CROWN TIMBER AGENCY, under the direction of A. J. Russell, Esq., residing at Ottawa, comprises the county of Pontiac and part of the county of Ottawa.

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SACCHARINE VALUE OF SUGAR-BEETS GROWN IN CANADA IN 1876.

Number of Analysis made.	Where made.	Percentage of Sugar in the Juice.	Degree of Purity.
236	In Quebec.	12.30	76.0
12	“ France.	12.45	72.0
12	“ Belgium.	12.85	74.2

The analysis in France and Belgium were made on Canadian beets sent over in order to test the correctness of the departmental analysis, which has been amply proved.

The above results show that the average obtained on Canadian beets is higher, and that these beets will produce a larger percentage of sugar than the average obtained either in France or in Belgium.

Sugar-beets can be grown in this Province at about the same cost as in France.

The quantity of sugar imported annually, in Canada, is over 57,000 tons.

Do. of molasses do. do. do. 24,700 do.

The duty on imported sugars being about 45 per cent. on their cost price (to which from 10 to 12 per cent. may be added for charges on importations), and no taxation whatever being levied on home-made sugar, it is questionable whether any industry could give better results in Canada.

By order,

ED. A. BARNARD,

Director of Agriculture.

DEPARTMENT OF AGRICULTURE }
AND OF PUBLIC WORKS. }
Quebec, 25th April, 1877. }

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