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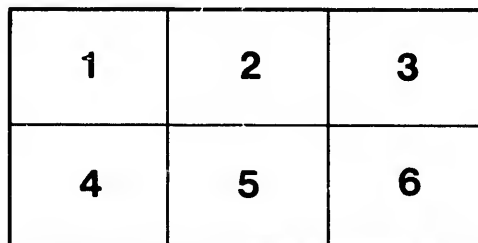
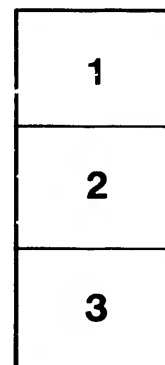
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1877.

GENERAL REVIEW

OF THE

TRADE OF MONTREAL

ALSO

A SYNOPSIS OF THE COMMERCE OF CANADA.

COMPILED BY

ROBERT S. WHITE,

COMMERCIAL EDITOR OF THE "GAZETTE" MONTREAL.

06986

Montreal:

T. & R. WHITE, PUBLISHERS. "GAZETTE" PRINTING HOUSE.

1878.

(1)

Imports and Exports
of Imports

Imports and Exports
(Great Britain)

The Liquor Trade
head of Liquor

The Dairy Products

The Lumber Trade
are made,--
and Quebec

The Tea Trade
whence Imports
tions. -

The Sugar and
Importations

The Fisheries.

(2.)

The Harvest in

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The Crops in the
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The Canadian Crops

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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 ten 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
1877	75,875,393	99,327,962	12,548,451 09
Totals	762,300,097	998,046,100	119,652,991 56

The following table exhibits the aggregate trade of the Dominion with other countries, during the past five fiscal years :—

COUNTRIES.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$
Great Britain.....	107,266,624	108,083,642	100,379,969	83,474,320	81,139,708
United States.....	89,808,204	90,524,060	80,717,803	75,986,909	77,087,914
France.....	2,055,195	2,569,712	2,154,065	2,394,812	1,730,062
Germany.....	1,176,478	1,022,428	839,442	608,355	404,918
Spain.....	502,966	459,027	390,784	445,451	340,757
Portugal.....	266,188	294,007	236,790	199,195	175,425
Italy.....	229,657	236,296	214,366	183,199	242,942
Holland.....	229,770	271,043	260,503	297,805	296,860
Belgium.....	361,456	534,153	337,674	374,880	318,724
B. N. A. Provinces..	4,619,552	2,657,547	2,806,055	2,675,477	2,753,748
British West Indies.	2,933,548	2,916,595	3,307,121	3,017,337	2,835,365
Spanish do.....	2,767,432	2,595,356	2,158,441	1,777,269	1,847,826
French do.....	343,221	411,111	418,069	340,153	185,234
Other W. I. Islands.	119,224	163,467	256,279	156,674	162,242
South America.....	1,701,633	1,686,508	1,064,593	975,762	656,596
China and Japan....	1,709,856	1,263,728	694,472	971,314	435,755
Switzerland.....	120,514	139,674	116,128	56,168	65,066
Australia.....	430,174	98,733	182,338	79,693	185,610
South Africa.....	102,977	3,316	404,550	314,323	120,564
Other Countries.....	566,847	825,694	566,194	1,370,467	1,165,560
Totals.....	217,304,516	216,756,097	197,505,636	175,699,653	172,175,876

In his report of the trade of the Dominion in the fiscal year, ending June 30th, 1877, the Commissioner of Customs says : " From an examination of the returns from the principal Ports of Entry, and information otherwise obtained, I am led to believe that prices of general merchandise have continued to recede. At the end of the fiscal year 1875-76, it was generally believed that market values had reached bottom, and the tendency thereafter would be upward, but the result has not justified that expectation. It is true that sugar and molasses show quite a considerable advance on the average of past year's importations. The rise, however, has not been sustained, but has receded since 1st July last below its former level. In hardware, there has been a marked decline in prices, especially in imports from the United States. English heavy hardware has fallen about $7\frac{1}{2}$ per cent., and heavy shelf goods in the same line about 5 per cent. The same classes of goods, however, from the United States show a

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general decline of about $12\frac{1}{2}$ per cent. Iron from Great Britain has fallen materially, although previously, at an unusually low figure. Bar, Rod, Hoops and Nail Sheets have declined 20s. @ 25s. per ton, and galvanized Iron 35s. @ 40s. per ton. Tin-plates 3s. @ 3s. 9d. per box, and Canada plates 1s. 6d. @ 2s. per box. Cotton and Cotton goods have fallen generally from 5 per cent. to $7\frac{1}{2}$ per cent., including brown ducks and cotton flannels from the United States.

Stationery from Great Britain does not appear to have sensibly receded in price, but that from the United States appears to have fallen to a serious extent, viz: Paper about 10 and other stationery from 10 to 25 per cent.

Drugs and chemicals, so far as they affect the Revenue, appear to remain nearly in *statu quo*. In free goods, however, such articles as "Caustic Soda" and "Sal Soda" have fallen about 15 per cent.

Teas.—It is very difficult to determine whether there has been an actual fall in the price of teas or not. According to the Trade Returns the average prices, both in Green and Black, of the Dominion imports have been steadily declining for the last four or five years. These averages shew, for Green Tea, in 1874, 35 cents; 1875, 36 cents; 1876, 29 cents; and in 1877, 26 cents per pound. For Black Tea, 1874, $28\frac{1}{2}$ cents; 1875, $26\frac{1}{2}$ cents; 1876, $26\frac{1}{2}$ cents; and in 1877, 25 per pound. This falling off, however, may, and probably is, to a great extent, the result of smaller importations of the higher grades or classes, and larger importations of the inferior grades. From all the information which has reached this Department, it appears to be well established that there is a growing demand for good mediums and the lower grades, and a correspondingly diminished demand for the higher, probably resulting from the hard times. The reason why there appears so small a difference between the average price per pound of Green and Black Teas, is that all Japan teas are classed as Green, and they constitute a very large proportion of the whole.

These are but a few examples introduced to indicate the

continuance, up to the end of the fiscal year, of the general depreciation of values and accompanying depression in commerce. It also points to the fact that less revenue has been realized than the tariff rates would have secured, if applied to goods purchased in a higher market.

It is further apparent, from the warehouse returns, that the necessary consumption of the year has been drawn to some extent from previous importations, the balance in warehouse at the close being smaller than at the commencement of the year; and various indications render it apparent that it has become the general practice of importers to order more frequently and in much smaller quantities than was their habit in more prosperous seasons. It is, perhaps, correct to assume that both measures are prudent, and will have a tendency not only to prevent extensive disasters, but to hasten the recovery of our Canadian commerce from its present depressed condition.

Linens and woollens have declined from $7\frac{1}{2}$ to 10 per cent., and silks from 10 to 15 per cent.

COMPARATIVE STATEMENT of the Total Value of Imports and Exports of Merchandise, into and from the Dominion of Canada in each year from 1867-68 to 1876-77; showing also percentage excess of Imports over Exports in each year.

COMPARATIVE STATEMENT of the Total Value of Imports and Exports of Merchandise, into and from the Dominion of Canada in each year from 1867-68 to 1876-77; showing also percentage excess of Imports over Exports in each year.

Fiscal Year ending 30th June.	Total Imports, including Coin and Bullion.	Exports.			Excess of Imports.		Percentage excess of Imports.	Percentage increase or decrease of			
		Canadian, including Coin and Bullion.	Foreign.	Total.	Over Canadian Exports.	Over Exports, Canadian and Foreign.		Imports com- pared with pre- ceding year.		Total Exports compared with preceding year.	
								Increase	Decrease	Increase	Decrease
1868.....	\$ 73,459,644	\$ 53,371,067	\$ 4,196,821	\$ 57,567,888	\$ 20,088,567	\$ 15,891,756	27.6	.....	.....	.....	.....
1869.....	70,415,165	56,618,980	3,855,801	60,474,781	13,796,185	9,940,384	16.4	.....	04.1	05.05	.....
1870.....	74,814,339	67,045,898	6,527,622	73,573,490	7,768,471	1,240,849	01.7	06.2	.....	21.6	.....
1871.....	96,092,971	64,320,585	9,853,033	74,173,618	31,772,386	21,919,353	29.5	28.4	.....	00.8	.....
1872.....	111,430,527	69,895,538	12,744,125	82,639,663	41,534,989	28,790,864	34.8	15.9	.....	11.4	.....
1873.....	128,011,281	80,384,012	9,405,910	89,789,922	47,627,269	38,221,359	42.5	14.9	.....	08.6	.....
1874.....	128,213,582	78,737,832	10,614,096	89,351,928	49,475,750	38,861,664	43.5	00.16	.....	.....	00.5
1875.....	123,070,283	70,749,660	7,137,319	77,886,979	52,320,623	45,183,304	58.	.....	04.	.....	12.8
1876.....	93,210,346	73,731,474	7,234,961	80,966,435	19,478,872	12,243,911	15.1	.....	24.2	03.9	.....
1877.....	99,327,962	68,764,285	7,111,108	75,875,393	30,563,677	23,452,569	30.9	06.5	.....	.....	06.3

STATEMENT showing the value of Exports to Great Britain in each year, from 1873 to 1877, respectively, with Increase or Decrease.

SPECIFICATION.	1873.	1874.	1875.	1876.	1877.	Increase or Decrease in 1877, as compared with 1876.		Increase or Decrease in 1877, as compared with 1873.	
						Increase	Decrease	Increase	Decrease.
Products of the Mine.....	\$ 1,028,355	\$ 383,832	\$ 219,877	\$ 362,889	\$ 1,061,247	698,358	.....	\$ 32,892	.....
do Fisheries.....	483,257	700,256	653,376	687,312	808,330	121,018	.....	325,073	.....
do Forest.....	13,749,747	14,944,842	16,322,439	14,031,591	17,086,599	3,054,918	.....	3,336,762	.....
Animals and their Produce...	7,819,908	9,483,151	7,553,663	8,796,096	10,021,379	1,225,233	.....	2,201,471	.....
Agricultural Products.....	13,997,645	17,708,573	13,500,949	13,548,641	10,318,237	.....	3,230,404	.....	3,679,408
Manufactures.....	1,603,989	1,643,009	1,670,895	*3,142,501	2,179,971	.....	962,530	.....	.....
Miscellaneous Articles.....	60,947	72,766	115,209	116,430	51,617	.....	64,813	.....	9,330
Total.....	38,743,848	44,936,230	40,032,902	40,085,460	41,527,290	5,099,577	4,257,747	6,472,180	3,688,738
Coin and Bullion.....	.....	67,652	.....	38,017	40,179	2,162	.....	43,179	.....
Grand Total.....	38,743,848	45,003,882	40,032,902	40,723,477	41,577,469	5,101,739	4,257,747	6,512,359	3,688,738
						Net in-crease in 1877 compared with 1876.	Net in-crease in 1877 compared with 1873.		
						4,257,747	3,688,728		
						843,992	2,823,621		

* This amount includes value of ships sold in the whole Dominion. In all previous statements those sold at Quebec only were included.

THE LIQUOR TRADE.

SPIRITS.

The following table shows the condition of the trade during the past five years :

FISCAL YEAR.	In Warehouse at commencement of period	Manufactured during the year.	Taken for Consumption.	Exported.	In Warehouse at end of period.
	Pf. Gals.	Pf. Gals.	Pf. Gals.	Pf. Gals.	Pf. Gals.
1872-73.	950,703	4,622,931	3,730,337	272,944	1,351,502
1873-74.	1,351,502	4,528,118	4,566,508	164,730	913,203
1874-75.	913,203	4,682,923	3,303,298	168,709	1,873,329
1875-76.	1,873,328	3,111,346	3,441,125	83,037	1,276,786
1876-77.	1,276,786	3,546,878	2,942,337	173,470	1,513,720

From the above it will be seen that the quantity of spirits taken for consumption during the past fiscal year, is less by 498,788 gallons, or $14\frac{1}{2}$ per cent. than the quantity taken in 1875-76, which, again, was less than the quantity taken in either of the four previous years, with the exception of 1874-75. The quantity taken in 1876-77 is less than the average of the four preceding years by 817,980 gallons, equal to nearly $21\frac{3}{4}$ per cent. The large entries of spirits for duty in January and February, 1876, were made in anticipation of an increase in the excise, and although the entries for the corresponding months of 1877 may have been, to some extent, influenced by a similar cause, the quantities in bond were much less, and the holders probably less able to carry the financial burden, especially those who had not yet relieved themselves of the duty paid stocks entered in 1876, and of which considerable quantities were still on hand. It is probable therefore, that the apparent falling off in the

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FISCAL YEAR.

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amount of duty collected on spirits during the past fiscal year is, to a considerable extent, due to the large entries for duty in 1876, under the influence above referred to.

But the average quantity of spirits taken for consumption during the two years 1875-76 and 1876-77, fall below the average of the preceding four years by 660,377 gallons, and if we take into account the usual increase in the population, the apparent decreased consumption per head will not be over-estimated if stated as representing a total of 750,000 gallons.

MALT AND MALT LIQUOR.

The following Statement shows the transactions in malt during the year ended 30th June, 1877, and four preceeding 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 fees.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
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	412,232	4,650,375	354,765
1874-75.....	4,650,355	41,630,986	33,016,082	4,677,960	33,360	7,962,939	351,386
1875-76.....	7,962,939	51,876,385	30,693,447	10,123,378	7,190	19,015,309	327,709
	38,856,774	168,853,355	131,034,239	31,228,336	956,910	44,490,644	1,392,192
Annual average of four years ended June 30, 1875....	9,714,193	42,213,339	32,758,560	7,807,094	229,227	11,122,661	348,048
1876-77.....	19,015,309	39,235,298	28,878,551	11,577,814	2,910	17,791,332	389,257

The above Statement shows the quantity of malt manufactured during the past fiscal year is less than the average of the four previous years by 2,978,041 lbs., and less than the quantity manufactured in 1875-76 by 12,641,087 lbs., while the quantity taken for consumption was 3,880,009 lbs. below the average, and 1,814,896 lbs. less than was taken in 1875-76. These figures show that there has been a steady decline in the quantity of malt used during the past five years.

The quantity of malt exported last year is 3,770,730, lbs. in excess of the average exports of the preceding four years, and 1,454,436 lbs. in excess of the exports of 1875-76.

The quantity remaining in bond on the 30th June, 1877, was less than the quantity in bond at the commencement of the year by 1,223,977 lbs.

Of the quantity of malt used during the fiscal year, 27,471,797 lbs. were used in the manufacture of malt liquor, and 3,013,920 lbs. in distilling. It is somewhat remarkable that notwithstanding the increased duty on malt which was in operation during about one-third of the past malting season, the use of glucose, sugar, and syrup as a substitute for malt has been entirely discontinued, and yet the relative duty on beer made from such articles in proportion to the duty on malt has only been increased one-quarter of one per cent.

TOBACCO.

The transactions in manufactured tobacco of all descriptions stated in pounds during the five years ended 30th June, 1877, are shewn in the following Statement :

YEAR.	In Warehouse 1st July.	Manufactured.	Taken for Consumption.	Exported.	Otherwise accounted for	In Warehouse 30th June
	Lbs.	Lbs.	Lbs.	lbs.	Lbs.	Lbs.
1872-73.....	1,953,642	6,451,119	6,264,208	646,458	9,548	1,490,547
1873-74.....	1,490,547	8,805,276	8,484,193	483,357	12,989	1,315,284
1874-75.....	1,315,284	9,567,152	6,575,443	359,869	16,690	3,930,494
1875-76.....	3,930,494	7,108,446	8,353,955	630,492	5,892	2,108,691
	8,689,967	31,997,993	29,677,799	2,114,116	45,029	8,845,616
Annual average of four years ended 30th June, 1876.....	2,172,492	7,997,998	7,419,449	528,529	11,257	2,111,234
1876-77.....	2,408,691	8,990,610	7,720,633	609,519	22,927	2,745,745

To the above quantities are to be added the quantity of leaf taken for consumption in a raw state, during the same years, which will give the following additional columns:

1872-73.
1873-74.
1874-75.
1875-76.

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YEAR.	Raw Leaf taken for Consumption.		Total Tobacco taken for Consumption.
	Canadian.	Foreign.	
	Lbs.	Lbs.	Lbs.
1872-73.....	50,408	255,223	6,569,839
1873-74.....	113,797	277,634	8,875,624
1874-75.....	65,529	228,172	6,869,144
1875-76.....	11,932	158,272	8,524,159
	241,666	919,301	30,838,766
Annual Average of four years ended 30th June, 1876.....	60,416	229,825	7,709,691
1876-77.....	8,630	87,203	7,816,466

From the above, it appears that the production of manufactured tobacco, during the past fiscal year, has been 1,823,164 lbs. in excess of the quantity manufactured in 1875-76, and greater than the average annual production of the four preceding years by 993,612 lbs., but the quantity taken for consumption during the year ending 30th June, 1877, is less than the quantity taken during the preceding year by 633,322 lbs., though it is greater than the average taken during the four preceding years by 301,184 lbs.

The stocks of manufactured tobacco in warehouse, at the close of the past fiscal year, exceed the stocks in warehouse at its commencement by 637,054 lbs., and they exceed the average of the preceding four years by 534,491 lbs.

The additional column respecting raw leaf, presents an unsatisfactory statement in relation to that article. The quantity of Canadian leaf taken for consumption, as such, was at its maximum in 1873-74, when it amounted to 113,797 lbs. Since then there has been an annual decline until last year, when it amounted only to the nominal quantity of 8,630 lbs. Yet the information which comes from various sources, justifies the belief that there has been a steady increase in the quantity cultivated.

CIGARS.

In continuation of the tabulated Statements submitted last year the following is now submitted:—

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
1877.....	417,703	50 do and 20 per ct. ad val.	40 do

The total consumption in 1877 shows, therefore, a decrease of about 17½ per cent., as compared with 1876, of which 12½ per cent. occurs on imported cigars, and 5 per cent. on cigars of Canadian manufacture.

Of the whole quantity taken for consumption the proportions have been:—

In 1869 imported.....	47·14 per cent.
Canadian.....	52·86 do
1873 imported.....	72·09 do
Canadian.....	27·91 do
1874 imported.....	64·64 do
Canadian.....	35·36 do
1875 imported.....	36·00 do
Canadian.....	64·00 do
1876 imported.....	38·48 do
Canadian.....	61·52 do
1877 imported.....	23·85 do
Canadian.....	76·15 do

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PETROLEUM.

The following Statement shows the transactions in Petroleum for the past year.

FISCAL YEAR.	In Warehouse at commence- ment of pe- riod.	Manufactured during the year.	Taken for Con- sumption.	Exported.	In Warehouse at end of pe- riod.
	Galls.	Galls.	Galls.	Galls.	Galls.
1872-73	453,026	12,168,406	3,763,742	7,997,937	613,998
1873-74	613,998	5,626,902	4,335,146	888,156	752,189
1874-75	752,188	4,009,663	4,279,496	1,140	133,858
1875-76	133,858	4,838,215	4,550,187	47,246	298,006
	1,953,070	26,643,186	16,928,571	8,934,479	1,798,051
Annual average of four years ended June 30, 1876.....	488,267	6,660,796	4,232,143	2,233,620	449,513
1876-77	298,006	7,913,754	3,656,366	3,923,720	9,213

As the duty on petroleum was repealed last session of Parliament, and as the repeal took effect on and from the 20th February, 1877, the above statistics do not give a full account of the trade in that article during the year referred to.

STATEMENT of the Annual Consumption per head of the population of the undermentioned articles.

	ONTARIO.					QUEBEC.					NOVA SCOTIA.					NEW BRUNSWICK.				
	Spirits.	Beer.	Wine.	Tobacco.	Petroleum.	Spirits.	Beer.	Wine.	Tobacco.	Petroleum.	Spirits.	Beer.	Wine.	Tobacco.	Petroleum.	Spirits.	Beer.	Wine.	Tobacco.	Petroleum.
	Galls.	Galls.	Gal.	Lbs.	Gals.	Galls.	Galls.	Gal.	Lbs.	Gal.	Galls.	Galls.	Gal.	Lbs.	Gal.	Galls.	Galls.	Gal.	Lbs.	Galls.
1868..	1.534	2.156	....	1.576	.694	1.278	2.319	.368	1.804	.073	.909	.450	.193	.143	.480	1.050	.519	.209	2.661	.480
1869..	1.093	2.172	.034	1.569	.836	.801	2.120	.263	1.966	.654	.742	.825	.075	1.895	.347	.867	.995	.071	1.734	.443
1870..	1.298	2.072	.055	1.831	1.537	1.247	1.988	.351	2.692	.279	.632	.859	.081	2.128	.471	1.074	.634	.100	2.425	.712
1871..	1.420	2.578	.057	1.626	2.388	1.337	2.065	.354	2.588	.187	.759	1.081	.118	1.830	.581	1.214	.613	.128	2.536	1.050
1872..	1.539	3.005	.082	2.179	1.690	1.540	2.172	.443	2.879	.501	.826	.986	.133	2.473	.564	1.254	.751	.128	2.557	.747
1873..	1.444	3.522	.094	1.681	2.032	1.541	2.468	.387	2.524	.193	.839	.954	.100	1.612	.629	1.358	.837	.151	2.181	.860
1874..	1.923	3.379	.103	2.079	2.292	1.614	2.273	.478	3.414	.461	.928	.916	.133	2.125	.653	1.362	.708	.202	2.472	.960
1875..	1.256	3.696	.055	1.723	2.244	1.215	2.322	.259	2.307	.318	.689	.811	.062	1.639	.755	1.057	.639	.066	1.794	.950
1876..	1.369	3.383	.065	2.032	2.325	1.262	2.212	.387	2.744	.476	.653	.996	.077	2.226	.815	.055	.636	.087	2.405	.968
1877..	1.019	3.109	.028	1.971	1.842	1.128	2.108	.208	2.086	.288	.659	.794	.064	1.876	.660	.742	.623	.064	2.609	1.092
Average	1.389	2.907	.057	1.829	1.728	1.300	2.205	.344	2.500	.273	.776	.867	.103	1.795	.595	1.093	.695	.126	2.337	.827

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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.	\$
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
1877	1,010,971	198,581	1,851,564	163,220

Until last year the import of Butter and Cheese into Canada was insignificant, the quantity produced not only supplying our own wants, but leaving a large surplus for exportation. In 1876-7, however, a large increase in the importation occurred, and an examination of the returns shows it to have occurred almost wholly in the Province of Quebec, that Province having imported 729,714 lbs. of butter and 1,794,141 lbs. of cheese in 1876-77 against 93 lbs. of butter and 20,435 lbs. of cheese in the previous fiscal year. The dairy produce imported comes chiefly from the United States. As regards cheese there will probably for a long time to come, always be a certain quantity imported from England, to meet the demand for the particular kind of cheese made there, but the importation from the United States must be regarded as exceptional; Canadian cheese now ranking as high as the best produced there. The cheese and butter imported into Canada from the United States is not, however, for home consumption, but is re-shipped to Great Britain, 734,224 lbs. of the butter and 1,767,998 lbs. of the cheese imported from the United States, having been sent to the United Kingdom.

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	1,740,284
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
1877.....	15,479,550	3,224,981	37,700,921	3,897,108

Of the total export of 15,479,550 lbs. of butter, 14,691,789 lbs. were the produce of Canada, and Great Britain took 13,659,949 lbs. Of the total export of 37,709,921 lbs. of cheese, 35,930,524 pounds were the produce of Canada, and Great Britain took 35,427,157 lbs. The export by Provinces was as follows in 1876-7 :—Ontario, 1,048,625 lbs. butter and 6,000,293 lbs. cheese ; Quebec, 13,654,582 lbs. butter and 31,676,340 lbs. cheese. 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. The same remark applies, in a lesser degree, to butter.

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

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promises a still greater developement of this now important industry. Conventions are annually held at Woodstock or Ingersoll 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.

The Ontario government has established a Dairy, conducted on the factory system in connection with the Model Farm, as it is believed that such dairy properly conducted, will be of incalculable benefit to the dairy interests of the country.

At the annual convention of Dairymen, held at Belleville, in Feb'ry last, Prof. Bell, of Albert University, delivered an address on the Dairy interests of Canada. He said that the past year's trade had been more beneficial than usual, but some mistakes had been made which, if repeated too often, would tend to deteriorate the reputation of the product. The factories had begun operations earlier than usual, in order to take advantage of the favorable state of the English market, and cheese has been forwarded too new, so that it arrived out of shape and deficient in quality. There had been a scarcity of A. 1 cheese, which the dealers attributed to the effort to produce cheese to cure rapidly. He advised the discontinuance of such practices, if they prevailed, but he rather inclined to the belief that the inferiority of the cheese was due to atmospheric causes; but he advocated very careful attention to keeping up the quality. Canadian cheese had secured some important triumphs, but continued care would be necessary, as competition was becoming keener than ever, and other countries, even England, were adopting the factory system, and in the near future we would have English factory cheese to compete with. The year's transactions showed that the dairymen of the west had been rather more successful than their eastern brethren, the former having been more favored with rains, which kept up the pasturage whilst in the east the extensive drought had prematurely dried up the pastures. The price

had, however, kept up fairly. Canadian cheese, despite the depreciation of buyers, maintained an excellent reputation. The returns of shipments during the present year had been as follows, compared with those of last year :—

CHEESE.

	1877.	1876.
Toronto.....	4,150,994 lbs.	3,607,020 lbs.
Newcastle.....	97,000 "	87,937 "
Belleville.....	4,140,900 "	4,782,518 "
Napanee.....	1,157,210 "	1,151,580 "
Kingston.....	1,053,420 "	1,139,040 "
Gananoque.....	312,580 "	367,200 "
Mallorytown.....	230,337 "	400,486 "
Prescott.....	267,737 "	11,448 "
Matilda.....	104,995 " "
	<hr/> 11,515,273 lbs.	<hr/> 11,547,149 lbs.

Adding for places from which no returns have been received, the figures as were given last year diminished in like proportion, together with the amount shipped over the Grand Trunk west of Toronto, and the quantity which goes over the American railways, a total is made up of 44,000,000 lbs.

The production of Butter in Ontario in the past two calendar years was as follows :—

	1877.	1876.
Belleville.....	35,200 lbs.	63,000 lbs.
Napanee.....	15,380 "	80,000 "
Kingston.....	30,500 "	84,000 "
Mallorytown.....	27,623 " "
Prescott.....	593,102 "	621,704 "
Matilda.....	61,500 " "
Newcastle.....	6,615 " "
Toronto.....	1,516,761 "	1,658,804 "
	<hr/> 2,286,633 lbs.	

Adding for places not heard from last year, diminished in same proportion, a total of 3,952,653 lbs. is reached, against 4,219,250 lbs. in 1876 from the same places, and the grand total for Ontario 13,745,000 lbs. Prof. Bell in an address delivered before the Belleville convention said that whilst our cheese trade was in a healthy state, our butter trade was in an exactly contrary condition. A correspondent well versed in the trade held

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that butter factories were necessary in order to secure the needed uniformity of quality and improvement in packing, and that Liverpool salt should be use in preference to the Canadian, which is not fit for butter or cheese. Butter was now in the same position as cheese was sixteen or eighteen years ago, or even worse, as many of the best butter makers now send all the milk to the cheese factories; he recommended the establishment of butter factories, as although cheese production had almost reached its limits for the present, there was a practically unlimited market for good butter. All Canadian butter should be carefully inspected and its proper quality branded upon it, in order that it should not be mistaken for the product of the United States.

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

	Dozens.	Value.
1869.....	1,539,411	\$188,249
1870.....	2,469,687	314,812
1871.....	3,312,145	424,033
1872.....	3,724,977	454,511
1873.....	3,793,781	509,447
1874.....	4,407,534	587,599
1875.....	3,521,068	434,273
1876.....	2,880,813	508,425
1877.....	5,025,953	534,891

Of the total export of eggs in 1877, the United States took 4,999,445 dozens. The import of eggs is *nil*.

The total value of the export of cheese, butter and eggs in 1877 was \$7,657,840 against \$6,839,124 in 1876; \$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 seven fiscal years was as follows —

Fiscal year 1876-77.....	\$23,665,587
Do. 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.	1877.	1876.	1875.
Great Britain.....	\$17,086,509	\$14,031,591	\$16,304,045
United States.....	4,789,594	4,973,354	6,355,962
British West Indies.....	370,388	390,550	499,231
Spanish West Indies.....	255,534	108,629	128,268
South America.....	260,836	344,934	391,467

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 1877. The trade with Great Britain has been fairly well maintained, but the profit derived from the business has been materially reduced by the decline in prices. The value of our lumber exports to the West Indies and and South America 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 :—

	Feet.	Value.
1876-77.....	330,051,000	\$3,542,642
1875-76.....	336,110,000	3,693,519
1874-75.....	454,715,900	4,855,447
1873-74.....	781,232,000	7,793,007
1872-73.....	739,034,000	9,574,320
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

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The United States is our principal customer for Plank and Board, taking last year 300,000,000 feet, while all other countries received only 30,000,000 feet. It will be noticed that we exported less in 1876-7 than for twelve years past, although prices were about the same as in the previous year. The South American market, which formerly absorbed a large proportion of the export, is now lost to us, partly because of a falling off in the demand there, and partly because of there being no return freight. In 1874, South America took 40,000,000 feet of plank and board, and in 1877, only 7,000,000 feet. 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 total value of Deals exported in 1876-7 was \$8,465,053 of New Brunswick exported \$3,568,991, and Quebec \$4,564,594.

The quantity of white Pine exported from the Dominion in 1876-7 was 413,787 tons, of the value of \$4,250,540; of this quantity 408,649 tons were shipped from the Province of Quebec and Great Britain received 406,890 tons.

GENERAL SUMMARY OF THE

STATEMENT of the Import, Consumption and Stock of Timber, Deals, &c., at Liverpool.
Calculated at the End of the Import Seasons of 1873, 1876, and 1877.

FROM	IMPORTATION.			CONSUMPTION.			STOCK.		
	1873	1876	1877	1873	1876	1877	1873	1876	1877
BRITISH AMERICA.									
PINE, Quebec Yellow, cubic feet.....	3,034,000	3,309,000	3,375,000	3,216,000	2,792,000	2,975,000	979,000	750,000	1,221,000
" Waney Board "								369,000	498,000
" St. John.....	11,000	45,000	45,000	18,000	30,000	35,000	511,000	16,000	15,000
" Other Ports.....	57,000	186,000	107,000	93,000	153,000	122,000	57,000	33,000	18,000
Total, Yellow Pine of all sorts. "	3,102,000	3,540,000	3,737,000	3,337,000	2,975,000	3,132,000	1,593,000	1,167,000	1,762,000
" Red " "	51,000	106,000	72,000	59,000	70,000	93,000	24,000	61,000	40,000
QUEBEC, &c., OAK, cubic feet.....	1,320,000	1,712,000	2,155,000	1,192,000	1,484,000	1,709,000	336,000	491,000	937,000
" ELM, "	263,000	186,000	197,000	175,000	150,000	161,000	109,000	57,000	93,000
HARDWOOD, "	486,000	759,000	682,000	423,000	656,000	696,000	95,000	186,000	172,000
QUEBEC ASH, "	52,000	74,000	36,000	43,000	61,500	78,000	15,000	25,000	33,000
SPRUCE, &c., PLANKS, std. hun.....	82,460	92,621	89,459	72,874	92,558	94,610	22,140	23,275	18,124
QUEBEC DEALS, "	17,101	27,787	28,067	14,631	21,997	25,935	7,312	12,603	14,735
" Stand. STAVES, mille.....	285	269	234	246	255	101	115	104	237
" Punchcon " "	884	699	757	414	582	740	611	350	367
LATHWOOD, fathoms.....	82	92	198	66	101	185	16	Nil.	13

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Messrs. Robert Coltart, Smith & Co., of Liverpool, in their annual review of the Timber Trade for 1877, say :—

COLONIAL WOODS.

YELLOW PINE TIMBER.—The import has exceeded that of 1876 by the 187,000 feet, although the latter was the largest recorded since 1871, and this increase was owing to a great extent to the sudden fall in freights, viz., from 32s. 6d. in the Spring to 25s. in the Autumn, which tempted shippers to make consignments, that proved not only very unprofitable, but were injurious to the trade here, as by glutting the market, they reduced the value of the stocks already brought forward on contract by importers. There was a good consumptive demand throughout the year, which was also stimulated by the fall in value, but though it exceeded that of the preceding year, was yet unable to keep up with the increased import, so that the stock now held is much in excess of that held in the last four or five years, and contains much small average and second quality Wood. Prices during the Spring were with difficulty maintained, excepting for prime quality and large average Wood, but for other kinds a considerable reduction in value had to be made as the season advanced; the latest quotations have been, of Quebec, 1st class, Square Pine, 2s. to 2s. 1d. per foot; of good quality, 17d. to 18d. per foot; and of fair average, 14d. to 16d. per foot. Waney Board has been sold at from 2s. to 2s. 2½d. for good quality, and 20½d. to 23d. for 2nd quality, and by auction 198 logs, ex "Navarch," were sold at from 22d. to 2s. 3½d. per foot, averaging about 2s. 1d. per foot. Several parcels of St. John have been sold at about 2s. 3d. per foot, for an average of 18 to 19 inches, and lower ports at from 16d. to 18d. per foot. The prospects for selling contract for next season are not encouraging, as the building trade is now in a very quite state.

RED PINE—has been imported to a smaller extent than usual, and there has been a good consumption, it having exceeded the import by 21,000 feet; the present Stock is only 40,000 feet, against 61,000 feet last year. Prices have remained steady all the season, but were not high enough to pay the cost of import, owing to the very low price of Pitch Pine, which is a strong competitor; the latest sales have been, of 40 feet average at 15½d. per foot, and large average at 21d. per foot.

QUEBEC OAK—has come forward without the slightest regard to the requirements of the country, the import having exceeded that of 1876 by 30 per cent., which was the largest previously recorded. The consumption has therefore been forced, and lower prices are the result, but the demand for Log Timber has no doubt been seriously affected by the increasing large import of Planks, cut to sizes suitable for Railway purposes, which has increased the import, and the stock contains no less than 107,000 feet of these sizes. The demand for prime quality has been good, and prices have been well maintained, but for inferior quality and small sizes, of which a great proportion of the import has consisted, prices have been unusually low, as there has been only a very limited inquiry for Railway Wagon Building, and for Colliery purposes. The present stock is very heavy, being nearly double that of 1876, and more than three times as large as that of the preceding year, and it consists chiefly of common Wood. Good Western Oak is quoted at from 2s. 6d. to 2s. 7d. per foot, and common at from 21d. to 2s. 2d. per foot, according to size. Red Oak has been sold at from 18d. to 20d. per foot, but at present it is very difficult to place. By auction 1291 Planks, 5 x 12, were sold at 2s. 8d. per foot.

ELM.—The import has slightly exceeded that of last year, and as it arrived to a moderately good market, prices have been fairly maintained, the consumption shewing a slight increase over that of last year, but the stock now held contains much small Wood. The latest sales have ranged from 20d. to 22d. per foot for large average, and 18d. per foot for small average.

ASH—has come forward very freely, but consisting chiefly of large squares, it has found ready sale, prices ranging from 16d. to 19d. per foot, according to size; and by

auction this week 23 Logs large average and prime quality realized 2s. 1½d. per foot. The present stock is large, being 33,000 feet, against 25,000 feet last year.

WALNUT—has been imported to a more moderate extent, having only been 30,726 feet, against 113,640 feet last year; the demand has been steady, and the value has tended upwards, the late sales ruling from 4s. to 5s. per cubic foot, and the present stock is only 16,000 feet as compared with 27,000 feet at same time last year. Good quality and sizes will meet with ready sale.

BIRCH—The import has been nearly all on consignment, but fortunately on a reduced scale, showing a falling off as compared with 1876, and prices have been low throughout the year. The consumption has been large, and has slightly exceeded the import, so that the present stock, 172,000 feet, compares favorably with that of 1876, which was 186,000 cubic feet. The latest sales were of 15-inch St. John's at 17d. per foot, and Lower Port, of inferior quality, at 11d. per foot. Prices are now slightly firmer.

QUEBEC, &c., PINE DEALS.—The import, viz., 28,067 Petersburg standards, is the largest on record, and has again been unduly increased by Michigan Deals, which came forward *via* New York, &c., early in the year, but this is not likely to occur during the present year, in consequence of the serious losses sustained by snippers, some of whom have in consequence been compelled to suspend payment. The rate of transit from the West to the Seaboard having considerably advanced, owing to an improvement in business in the United States, will also restrict further supplies to this country, as there is an improved demand for them at home. Holders of these prime Deals (which for quality and width cannot be surpassed) should not throw them away, as such quality and sizes cannot be had from Canada. The consumption also has been on a large scale, having exceeded that of last year by 18 per cent., but the stock of Pine Deals compares favorably with that of last year, being 11,780 standards, against 11,651 standards (the stocks, as shown in the Tables, including 1343 standards of Spruce Deals, and 1612 standards of Boards). The latest sales of Michigan prime quality, 1, 1½ and 2 inches, have been at from £19 10s to £22 10s per standard, and of 3-inch, 1st quality, at from £17 5s to £17 10s per standard, and 2nd quality at from £15 to £15 10s per standard; and by auction this week two stored apceels from New York were sold at from £17 to £18 per standard for 16-inch wide and under. Of Quebec, 1st quality Deals have been sold at from £17 10s to £19 per standard; 2nd quality at from £12 10s to £14, and 3rd quality at from £7 15s to £8 10s per standard.

PREPARED SPRUCE FLOORING—has come forward more freely, and as the import is much below that brought from Norway and Sweden, it has been readily sold, but the manufacture and lengths will not compare with these latter goods. The present Stock consists of only 600 standards.

JOINERY—is a new import, and is likely to develop into a considerable trade in this market, as the quality and manufacture, combined with low prices, will compete favorably with English manufacture, and being all of clean Yellow Pine, surpasses that from Norway and Sweden, which is made out of Red and White Fir.

N. B. & N. S. SPRUCE DEALS.—The import up to November, both here and on the West Coast, far exceeded that of any former year, and great alarm was beginning to be felt among the buyers as to what they were to do with newly arriving cargoes, as storage ground was getting very scarce, when the import suddenly fell off. Prices during the year gradually fell from £8 2s 6d per standard in March, to £7 12s 6d in June and July, and £7 5s in October, but when there was some prospect of a cessation of arrivals, prices improved. The total Stock is now only 13,807 standards, against 18,424 standards last year. Prices have risen to £8 5s to £8 10s for St. John, and to £8 for Lower Port Spruce, such as Buctouche, Richibucto, and Caraqueet, and before the fresh arrivals can come forward a further advance must take place.

BOARDS AND SCANTLING.—The former have been difficult to sell, ruling from £6 5s to £6 15s per standard, but the latter have been in good demand throughout the

year, and light.

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year, and have ranged from £6 15s to £7 2s 6d per standard ; the stocks are unusually light.

N. B. & N. S. PINE DEALS.—The import has again been large, having been much in excess of the requirements of our market, and in consequence of the enormous import of 3rd Pine Deals from Canada, and the low prices accepted for them, these articles had to be sold at a corresponding reduction, as sellers met the market, the result being that several cargoes were forced off at auction without reserve, and as low as £6 5s to £6 15s per standard was accepted for Richibucto, Caraquet and Miramichi ; while Bathurst and Dalhousie were sold at from £7 to £8 per standard. Prices are now firmer, the latest sale having been a cargo of Caraquet at £7 2s 6d per standard. The present Stock consists of 4317 standards, against 4851 standards in 1876.

MASTS AND SPARS.—The import of the former has been on a very limited scale. Spruce Spars have come forward freely, and have been readily sold on arrival at from 10½ to 12½d per foot. Spars, 8 inches and under, of good quality, are wanted. Stocks are light.

QUEBEC STAVES.—The import has again been large, and far in excess of the demand, which was unusually dull, so that prices fell rapidly until lately, when a firmer feeling showed itself. Pipe have been unsaleable all the year, and West India, on account of the inferior quality, have been sold at as low as £15 10s for Merchantable and £8 10s for Culls, while West India of superior quality, from Boston, Philadelphia, and New York have taken their place at from £19 to £21 per mille ; a slight improvement has now taken place. The present Stock consists of 367 mille of West India and 237 mille of Pipe, as against 349 mille of West India, and 104 mille of Pipe at the same time last year ; the latest sale was of West India at £18 per mille. Red Oak Double Hogshead have been sold at £17 10s to £18 10s per mille.

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 1876-7.		FISCAL YEAR 1875-6.		FISCAL YEAR 1874-5.	
	Green and Japan.	Black.	Green and Japan.	Black.	Green and Japan.	Black.
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	1,018,418	1,352,461	1,566,233	883,195	1,249,007	732,181
United States.....	5,304,673	230,083	3,978,531	215,593	3,188,782	570,168
China.....	147,336	174,580	533,709	276,432	902,131	510,058
Japan.....	919,648	11,800	2,250,271	.....	1,107,631	.....
Other Countries.....	1,053	.....	40	2,800	17,277	.....
Totals.....	7,390,523	1,768,924	8,358,889	1,378,020	6,515,728	1,812,307

GENERAL SUMMARY OF THE

WHENCE.	FISCAL YEAR 1873-4.		FISCAL YEAR 1872-3.		FISCAL YEAR 1871-2.	
	Green and Japan.	Black.	Green and Japan.	Black.	Green and Japan.	Black.
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	1,980,919	831,123	3,142,358	635,322	3,379,150	1,095,837
United States.....	1,320,417	60,002	4,420,320	233,535	1,707,150	446,892
China.....	3,002,398	176,386	2,641,662	574,454	1,191,620	439,005
Japan.....	1,256,288	112,504	399,146	.....	690,214	.....
Other Countries.....	24,844	2,400	.....	.....	899	169
Totals.....	7,585,866	1,191,515	10,603,436	1,443,312	6,968,063	1,981,902

The quantity remaining in Bonded Warehouses in Canada on June 30th, 1875, 1876 and 1877. was as follows :

	Green and Japan. lbs.	Black. lbs.
1875.....	2,121,248	1,829,604
1876.....	1,533,683	1,018,406
1877.....	1,388,164	824,089

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

	Total Imports.	Entered for Consumption.
1877.....	9,159,447	9,100,740
1876.....	9,736,909	10,555,571
1875.....	8,328,035	7,081,135
1874.....	8,777,381	7,554,544
1873.....	12,046,798	18,823,439
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

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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 the 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.

In 1876, the direct importation from China was only 7 per cent. of the whole, and in 1877, the importation from China direct dropped to the insignificant proportion of 3.6 per cent.

It will be noticed that the quantity entered for consumption in 1876 was 3,500,000 lbs. more than in the preceding fiscal 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 4 to 6 cents per pound, and at that time the quantity entered for consumption showed a considerable increase over the quantity imported; stock being withdrawn from warehouse in anticipation of this change. The quantity withdrawn from warehouse from February until the close of the fiscal year 1876-7 was small, and the imports are thus brought up to about the same amount for the whole year, as the quantity entered for consumption.

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 five fiscal years:—

Whence.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
	lbs.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	30,533	51,200	1,063,245	28,097	14,761
United States.....	27,433	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.....	246,545	58,685	2,024,071	2,763,792	845,140
Spanish do do	189,019	175,544	6,703,419	2,604,698	1,438,504
Dutch East Indies.....		2,516,411			
Totals.....	493,530	14,146,798	18,899,153	16,469,485	15,060,540

The following is a statement of the total quantity of Sugar equal to No. 9 and not above No. 13 Dutch Standard, entered for consumption in the Dominion during past three fiscal years:—

Whence.	1876-77.	1875-76.	1873-74.
	lbs.	lbs.	lbs.
Great Britain.....	2,487,430	1,415,810	26,839,495
United States.....	2,116,173	8,664,758	29,164,957
British West Indies.....	2,182,143	6,550,964	8,359,872
Spanish " "	1,300,558	2,590,292	15,899,172
Sandwich Islands.....	178,308	52,676	
Other Countries.....	94,667	580,826	5,188,698
Totals.....	8,359,279	19,855,326	85,452,194

It is necessary to explain that the quantity entered for consumption in 1873-74 in the above table, represents all sugar above No. 9 Dutch Standard, that was in that year imported, no line having at that time been drawn at No. 13 Dutch Standard.

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The following is a statement of the quantity of sugar above No. 13 Dutch Standard, entered for consumption in the Dominion in the past two fiscal years:—

Whence.	1876-77.	1875-76.
	lbs.	lbs.
Great Britain.....	47,316,877	30,442,099
United States.....	28,845,766	33,340,919
British West Indies.....	2,194,853	3,370,015
Spanish West Indies.....	5,285,682	5,971,966
French West Indies.....	67,631	227,545
Danish West Indies.....		144,232
British Guiana.....	1,166,438	1,211,542
Sandwich Islands.....	621,072	671,447
Other Countries.....	157,881	63,891
Total.....	85,656,200	75,443,651

The total quantity above No. 9 Dutch Standard, entered for consumption in 1877 was 94,015,479 lbs., against 95,298,980 lbs. 1876; 82,617,733 lbs. in 1875; 85,452,194 lbs. in 1874, and 76,970,935 lbs. in 1873.

It is noticeable that the quantity of sugar below No. 9 D. S. entered for consumption in 1877 was only 493,530 lbs., a decrease of 13,653,268 lbs. as compared with the previous year, and there was a decrease of 1,283,501 lbs. in the quantity above No. 9 entered for consumption, making a total decrease in 1876-77 of 14,936,769 lbs. in the quantity entered for consumption as compared with the previous year.

The increase in the importation of refined sugar from the United States has been very large, the quantity imported in the calendar year 1875 being 17,170,699 lbs. and in 1877, 35,170,229 lbs. 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 en-

joyed the drawback; and the Canadian supply of white sugar has been since that time derived almost altogether from the United States. The effect of the closing of the Redpath refinery, is seen in the decrease of 18,400,000 lbs. in the importation of sugar below No. 9, since 1875 and in the almost total destruction of our sugar trade with producing countries. For instance, 1873-74 we imported 29,627,534 lbs. of sugar from the British and Spanish West Indies, and 10,133,145 lbs. from Brazil, whereas in 1876-77 we imported only 11,398,800 lbs. from the British and Spanish West Indies, and not a single pound from Brazil. There was thus a decrease of 28,361,879 lbs. in the importation from these countries.

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

ENTERED FOR CONSUMPTION DURING FOUR FISCAL YEARS.

Whence.	1876-77.	1876-76.	1874-75.	1873-73.
Molasses, other than for Refining purposes.	Value \$	Value \$	Value \$	Value \$
Great Britain.....	2,578	2,963	278	664
United States.....	162,555	300,824	313,159	272,342
British West Indies.....	360,335	374,003	362,857	226,046
Spanish do	172,299	208,113	252,319	307,435
France do	1,316	5,988	6,012	10,610
Dutch do	503	398	372	.....
British Guiana.....	49,431	29,904	1,289	657
Total.....	778,682	935,828	952,597	850,992
Cane Juice, Melado, &c.	lbs.	lbs.	lbs.	lbs.
Great Britain.....	48,802	4,908	1,343,908	3,500
United States.....	3,305,961	2,106,209	2,474,328	8,934,211
British West Indies.....	1,502	70,459
Spanish do	147,731	4,755
Total.....	3,354,763	2,112,619	3,965,967	9,012,925

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THE FISHERIES.

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.

The salmon caught by anglers in 1877, numbered 2,637, a slight decrease as compared with the catch of last year. The continued and extremely hot weather of the past season, and the lowness of the water, interfered with the sport of angling, although most of the streams contained plenty of fish. The local Fishery Overseers and Wardens report that during the autumn months the spawning beds were covered with breeding fish, and young salmon were very abundant.

The whole number of young fish distributed during the spring of 1877, from the hatching of 1876, was 13,489,000 apportioned as follows :—Salmon, 5,515,000 ; Speckled Trout, 24,000 ; Whitefish, 7,950,000.

The following number of vivified eggs were deposited on the hatching-trough at the above named establishments in the fall of 1877 :—

ESTABLISHMENTS.	Salmon.	Sea and Brook T r o u t .	Whitefish.	Salmon Trout.
Newcastle, Ontario, { Lake Ont., Salmon.	750,000	50,000	1,000,000	.....
{ California, do.	40,000	.....	.....	1,300,000
Sandwich, do	.....	.....	30,000,000	.....
Gaspé Quebec	750,000	.....	.....	.....
Tadousac, Quebec	1,500,000	100,000	.....	.....
Restigouche, Quebec	1,200,000	.....	.....	.....
Bedford, N. S.	1,400,000	.....	.....	.....
Miramichi, N. B.	710,000	.....	.....	.....
Total	6,350,000	150,000	31,000,000	1,300,000

Making a grand total of 38,800,000 fish ova now in these

establishments, which will be hatched during the spring of 1878, and be ready for distribution during the month of June next.

The total value of the export of the Fisheries in 1877, was \$5,874,360, against \$5,501,221 in 1876; \$5,380,527 in 1875, and \$5,292,368 in 1874. The countries to which we exported most largely were the following:—

COUNTRIES.	1874	1875	1876	1877
Great Britain.....	\$ 700,256	\$ 652,870	\$ 687,312	\$ 808,330
United States.....	1,816,663	1,644,828	1,475,330	1,317,917
British West Indies.....	1,200,988	1,493,530	1,348,637	1,633,868
Spanish do	687,428	728,299	825,287	958,850
French do	225,506	240,841	239,724	143,801
South America.....	238,347	208,921	297,609	338,734

Canadian fish may be said to be sent all over the world, but the largest markets for them are: the West Indies, to which, in 1877, we sent \$2,757,435 worth; the United States, \$1,317,917, and Great Britain, \$808,330. The countries next in order of quantity and value are: South America, \$338,734; Italy, \$213,580; British Guiana, \$167,955. In all these, except the last, the amounts exported last year were in excess of the year before. Portugal bought to about the same extent as in 1876, viz.; \$53,500, all dry cod, shipped from Quebec; Sweden, \$28,580, her choice being pickled herrings from Nova Scotia; Hayti, which is a good customer, and, like British Guiana, fond of a varied diet, took cod, mackerel, herrings, salmon and lobster, to the amount, in all, of \$59,476 shipped from Halifax mostly; Madeira, to the staple dried cod fish, added herrings, both smoked and pickled, and the more tasty canned salmon and lobster; Australia confined herself to canned and pickled salmon, from her nearest neighbor amongst our provinces, Columbia; France took only \$2,000 worth of pickled fish, which were sent her by P. E. Island. Of the West India Islands, the British, Spanish and Dutch rank thus respectively in order of amount. We also send cod, salmon and herring to Africa. More than half the fish we export are cod.

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Codfish ..
Mackerel ..
Lobsters ..
Herring ..
Salmon ..
Other Fis ..
Fish Oil ..
Seal Skins ..

In what proportion the different other varieties are chosen by our customers may be seen by the following table of the shipments last year and year before :

KIND OF FISH.	Value Exports. 1877.	Per cent. 1877.	Value Exports. 1876.	Per cent. 1876.
Codfish	\$3,390,000	57·7	\$3,940,000	55·2
Mackerel	659,000	11·2	747,000	13·6
Lobsters	669,000	11·4	571,000	10·4
Herring	606,000	10·5	595,000	10·8
Salmon	271,000	4·6	222,000	4·
Other Fish....	135,000	2·	124,000	2
Fish Oil	121,000	2·3	202,000	4·
Seal Skins, &c.	23,000	0·3 }		
Total	\$5,874,000	100·	\$5,501,000	100·

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RETROSPECT

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THE HARVEST OF 1877.—CANADA.

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

Character of the Crop Reports of 1877.

	Average.	Below Average.	Above Average.	Total.
Fall Wheat.....	26	0	49	75
Spring Wheat.....	69	8	90	167
Oats	58	9	82	149
Peas.....	46	14	45	105
Barley	63	4	56	123
Corn.....	25	5	17	47

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

An examination of the above tables illustrates more forcibly than words would do, the bounteousness of the harvest reaped. As compared with 1876, the yield of all kinds of grain was wonderfully large, and coarse grains yielded quite as well as in 1875 and better than in 1874. The yield of wheat was probably greater than in any previous year of which we have a record.

The estimate made by the Commissioner of Agriculture of the yield of wheat in Ontario in 1873, 1874 and 1875, shows the average of fall wheat to have been 20 bushels per acre, and of spring wheat 17 bushels per acre; the returns for the year under review place the yield of fall wheat at fully 25 bushels per acre, and of spring wheat at 20 bushels. So that not only has the yield of wheat in 1877 been far in excess of 1876, but it exceeds the yield in the three previous years, in which what was considered a satisfactory harvest was reaped. The fall wheat crop was fully twice as large as in 1876, when 62 out of 75 returns estimated it as below an average, while in 1877, 49 out of 75 returns stated it to be over an average, and not one reported the yield under an average. The spring wheat crop was estimated, from the returns, as 50 per cent. larger than in 1876. It is also to be noted that the quality of the grain was good, fall wheat having been reaped in excellent condition, while spring wheat escaped the ravages of midge and was little injured by rust, although rain in August deteriorated the quality in some parts of Western Ontario. In the Province of Quebec very little fall wheat is grown; from the district between Montreal and Toronto there were 7 reports of an over-average yield of fall wheat, and 7 of an average yield. In the western portion of Ontario, from Toronto to Sarnia, and between Goderich and London, the yield was reported as an over-average from 22 points and as a full average from 14 points. Between Buffalo and Goderich, an important section of country, the accounts were uniformly favorable, 17 out of 20 reporting an over-average yield. Spring wheat was an abundant crop throughout the Eastern Townships and in the Quebec district. From Montreal to Toronto the reports were about equally divided between an average and over-

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average crop, and from Toronto to Sarnia, taking in Goderich and London, 19 reported an over-average, 20 an average, and 5 under-average, wet weather in August causing the latter.

The majority of the reports from the districts between Buffalo and Goderich reported an over-average yield of Spring Wheat. Turning now to the reports received of the yield of coarse grains, the oat crop was in excess of that in 1876, and about equal to that in 1875. The section of country in which the crop was most successful was that between Montreal and Toronto, the Eastern Townships and the Quebec district. Straw was deficient in many parts of the country. Peas did not turn out so well as was at one time expected, and the yield was little better than in 1876 and hardly so large as in 1875. The partial failure of the crop was caused by the heavy rains in August, and it was expected that a considerable portion of the crop would go into consumption, taking the place of Indian corn, which has heretofore been largely imported. The best crop of peas was in the district between Montreal and Toronto, and the poorest west of Toronto to Sarnia. Barley was a better crop than in any year since 1872, with the exception of that in 1875. In all sections the yield was large, and the reports comparatively free from complaints of damage by wet weather. It is to be said of this crop, however, that the average sown is less than previous years, a considerable portion of the land formerly devoted to barley being sown with wheat, so that while the yield per acre is heavier, the aggregate yield will fall short of the past three years. The corn crop of Canada is not a very important item in the grain trade; it is chiefly grown in the Province of Quebec, and was an eminently favorable crop in 1877. The character of the other crops was about as follows:—In the Province of Quebec—Hay almost an average the country over, and generally secured in good condition; Potatoes, an immensely large area planted and yield large; heavy rains, however, caused rot, and in the Eastern Townships especially, the quality was not very good; root crops give an abundant yield; apples, fair crop.

In the District between Montreal and Toronto, hay was a light

crop, owing to the dry weather prevalent in the early part of the summer, but was gathered in good condition; potatoes gave a large yield, and apparently escaped the ravages of the bug; root crops of all kinds, a full average; apples below an average. In Western Ontario, the most important agricultural section of the country, the reports unanimously agreed in representing the apple crop a total failure, from destruction by worms in the early part of the summer, and there was no surplus, for export. Hay was more successful here than in any other district, the yield being an average. Potatoes were a full average and in fine condition. Other root crops gave an abundant yield. Small fruit was generally very plentiful.

The above outline will enable an appreciation of the harvest of 1877 to be formed. On the whole, the season was an eminently favorable one, and the country blessed with a most bounteous harvest.

The annual report of the Montreal Corn Exchange, refers to the necessity for a correct compilation of the statistics relating to the harvest and grain trade of Canada, as follows:—

“It is matter of constant regret that there is no adequate government machinery in operation in Canada, such as exists in Great Britain or in the United States, for making up an annual statement—or, at least, a fair estimate—of the yield of the various grain crops. Approximates that have heretofore been hazarded were always more or less fallacious; and, even as regards the Wheat yield of last harvest, doubts are sometimes expressed as to its largeness, and also as to the quantity that yet remains to be marketed. As to Barley, however, which figures so largely in 1877 in shipments to Europe, it is within more comprehensible limits,—the area of production being smaller than that of Wheat, while the period for disposing of the great bulk of it is much shorter. There can, therefore, be no doubt that the Barley-crop of 1877 was the largest on record; for the shipments from the Province of Ontario to the single port of Oswego during the last four months of the year amounted to 3,904,750 bushels,—the shipments during the year to all ports in the United States amounting (probably) to about 9,000,000 bushels or about 750,000 bushels more than the figures for 1875. By looking at the table already referred to, it will be seen that the

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shipments of Barley to ports in the United Kingdom show the large aggregate of 1,078,532 bushels, much of it being the product of the Province of Quebec,—the maltsters of Great Britain beginning to be aware that, without respect to colour, the quality is all that they desire."

GREAT BRITAIN.

From the official agricultural returns of the United Kingdom for 1877, it appears that the total quantity of land under all kinds of crops, bare fallow, and grass was for the United Kingdom 31,837,000 acres, and for Ireland 15,427,000 acres, or a total of 47,263,000 acres, an increase of 160,000 acres over 1876. The conversion of arable land into pasture is noted as rapidly progressing, owing to the scarcity of labor and the high price of meat. A few of the collectors noted that this conversion received a check during the year owing to the large imports of American meat. An increase of 6 per cent. in the acreage of wheat and a decrease of 4 per cent. in the acreage of barley is noted for Great Britain. Oats, same as in 1876. The oat crop in Ireland occupies, 1,472,000 acres, or nearly 79 per cent. of the total cereal crop of the country. The potato crop shows a slight increase in Great Britain and a decrease in Ireland. Turnips in Great Britain are 71,000 acres less than for any of the last ten years. A further decrease in the acreage under flax is noted, the crop in Ireland being only one-half the acreage of that of 1867. Hops have increased in Great Britain, the present acreage being 71,000; and an increase of 6,000 acres in orchards is noted. The following is the number of acres under the several crops in the United Kingdom: Wheat, 3,321,065; barley, 2,652,300; oats, 4,238,957; potatoes, 1,392,784; turnips, 2,419,296; clover, 4,961,691. Number of live stock in the United Kingdom: Cattle, 9,995,028; sheep, 32,262,579; pigs, 3,734,421; horses, 1,894,128. A decrease of 2½ per cent. in cattle in Great Britain, and of 3 per cent. in Ireland is noted, and an increase in pigs of 8 per cent. for the United Kingdom.

The Agricultural Department at Washington presents the following information of the wheat supply and requirements of the United Kingdom :—

“ The English wheat crop of 1877 has greatly disappointed the expectations of the farmers. Travellers were struck with the rapid ripening of the grain, but this was soon found to be an unhealthy indication. Experienced observers early detected an unusual color in the straw, a rusty appearance of the blade and a searing of the ear, all of which showed the presence of unfavorable conditions of growth. On a close examination the ears were found to be very imperfect, the top set and the middle of the lower sets being barren. This state of things was especially observable in many of the best wheat-growing districts of England. Some of the more hardy varieties, and especially those of later ripening in the North of England and in Scotland, yielded fairly, but the white wheats generally fell short even of the moderate estimates of the growers, who never indorsed the rose-colored predictions of certain sensational agricultural writers.

“ This deficiency in the wheat crop is attributed to ‘ blight ’—a word which in common parlance vaguely refers to injuries from either insect or fungoid agencies. The external conditions of the growing season were well calculated to disturb the normal development of the plant. The winter was one of the wettest on record ; the spring was also wet, cold and late ; this was followed by a period of drought. These characters of the seasons will account for fungoid growth. The wheat crop was unusually short from defective earing. The latest report shows a falling off still greater than was anticipated, reducing the yield very considerably below the average. It is thought to be even a worse harvest than that of 1876. Agricultural authorities who prognosticated a crop equal to the demand of seven months’ consumption, have lowered their expectations to six months, or perhaps more nearly, five and a half. For every bushel raised in England during the current year, at least another bushel must be imported from abroad to complete the required supply. The official statistics of Great Britain show an increasing demand for foreign wheat. The amount now required is about double the deficiency of 20 years ago. The average requirements of 1858 to 1860 were about 25,000,000 hundred weight; now above 50,000,000. There was one year (1862) in which 50,000,000 hundred weight were imported, but nothing like this amount again until 1869 in consequence of the disastrous failure of the home crop of 1868.

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" The exact official aggregate of the importations of 15 years from 1868 to 1872, inclusive, was 528,141,861 hundred weight. This included wheat and flour. It makes a yearly average of 35,209,487 hundred weight, or 65,724,319 bushels of 60 pounds each. The last year of this period, 1872, 88,000,000 bushels were required. One hundred millions are not now deemed an excessive importation.

" In examining the sources of this supply it is found that both France and Germany lead Russia during the first years of this period, but their contributions have now dwindled to a small figure. It is assumed by many that Russia has exceeded this country in contributing to supply this deficiency. It is a mistake. The United States sent 27 per cent. during 15 years up to 1872; Russia, 24 per cent.; Germany, 17; France, 9, and British America, 5. In the past four years the proportion of this country has advanced to 45 per cent., that of Russia has declined to 16, and all other countries have furnished but 39 instead of 49 per cent.

In England, the fluctuations in wheat have upon the whole, not been of so lasting a nature as might have been reasonably expected. At intervals, however, sharp reactions have taken place. Towards the close of 1876 stocks had become greatly reduced, and upon the reopening of the year stood only at 1,360,000 qrs, being nearly 1,000,000 qrs. less than same time last year. There was a fair demand during January and March, with some little irregularity. Towards April the political situation in the East became more threatening, and the market to assume symptoms of a sudden change. A good deal of speculation followed, and prices rose 5s. to 7s., but upon the outbreak of hostilities further advanced between 5s. to 10s. per qr. Prime English now ranged at 72s., and red up to 68s. Early in May a further rise was established, but was lost towards the end of June, partly in consequence of favourable reports regarding the wheat crops both in England and abroad. Stocks, however, had become greatly reduced, and the quantity afloat was light, while supplies from Southern Russia were cut off by the blockade of ports. With August came estimates of a surplus of 12,000,000 qrs. of wheat for export from the American crops. This led to very large offers of cargoes for forward shipments. The supplies of the new crop English wheat were brought forward at this time, the quality of which varied greatly, and rates obtained were about 58s. to 68s. for red, and up to 65s. for white. Prolonged bad weather for harvesting during certain intervals of September resulted in a recovery of from 4s. to 5s. per qr., but the improve-

ment was not maintained. Weather improved. Shipments from America were heavy towards October, and became more accelerated towards November and December, the last month, after some little irregularity, closing dull. The imports during the year have exceeded those of 1876 and 1875.

THE BRITISH GRAIN MOVEMENT.

The gross importation in 1877 of all descriptions of grain and flour into the United Kingdom is the largest on record, total footing up 123,979,781 cwts. This shows an increase of 6,498,997 cwts over the large total of 1876, and stands 17,166,604 in excess of 1875. As compared with the next preceding year, the gain was greatest in wheat, while maize makes the most prominent showing as compared with 1875. Following is a comparative statement of the total importions for the past four years :

	1874.	1875.	1876.	1877.
Wheat. Cwts.	41,479,460	51,786,393	44,394,152	54,162,888
Maize	17,683,212	20,420,292	39,958,226	30,455,681
Barley. "	11,379,746	11,055,916	9,770,075	19,970,751
Oats	11,396,010	12,445,483	11,204,588	12,925,604
Peas	1,808,980	1,603,033	1,609,997	1,511,846
Beans	2,363,151	3,453,371	4,601,206	4,573,482
Flour	6,229,668	6,048,689	5,942,540	7,369,529
Total.... "	92,340,157	106,813,177	117,480,784	123,979,781

These figures show at a glance the extent to which wheat and maize, changed positions each year, one increasing in about the same proportion as the other declined. With the exception of barley, the differences in amount of importation were insignificant. There is no reliable data as to the amount of other grain than wheat received from the various producing countries last year, but from the figures at hand the quantity of maize received from the United States was fully as large as in 1876, when the total was a little over 27,000,000 cwts, or a fraction more than one-third of the entire importation of the cereal. The imports of flour from the United States last year show a decrease, while the receipts from other countries show an increase over 1876 and

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1875. Of the total last year, but 1,771,558 cwts was from America, as against 2,320,886 in 1876, and 2,273,846 in 1875. In regard to the wheat importation, we present detailed statistics of the imports from all the prominent wheat exporting countries. The returns are made up in semi-official quarters, and for the the past three years make the following showing :

From—	1875.	1876.	1877.
Russia	Cwts. 9,995,295	8,769,260	10,838,000
Denmark	" 493,599	262,518	73,812
Germany	" 5,615,948	2,324,148	5,455,763
France,	" 1,296,920	293,350	1,494,783
Turkey, Wallachia & Moldavia. "	1,308,137	1,238,851	1,250,010
Egypt	" 2,093,853	2,218,227	2,447,709
U.S. { Atlantic ports.....	" 14,885,177	12,732,445	12,437,594
{ Pacific "	" 8,578,733	6,567,340	8,871,073
Chili	" 900,880	981,619	736,011
British India	" 1,334,943	3,279,887	6,104,940
Australia	" 1,146,930	2,605,765	425,697
British North America	" 3,604,610	2,417,151	2,912,178
Other Countries	" 531,332	702,591	1,112,310
Total	" 51,786,393	44,394,152	54,162,888

From this it would appear that last year's importation was nearly 10,000,000 cwts greater than that of 1876, and that British India and Germany figure most conspicuously in the increase. Germany's increase, however, does not quite make good the falling off in 1876 as compared with 1875, but the increase credited to British India is a very important one, as showing the rapid strides the trade has taken within a very few years. As between Russia and the United States, there is but little change. The former country shipped 2,068,740 and 941,705 cwts more to England than in 1876 and 1875, respectively, while the imports from the United States were 2,008,882 cwts greater than in 1876 and 2,155,243 less than in 1875. The gain was wholly in the receipts from Pacific ports, the Atlantic ports shipments showing a decrease as compared with each year. Of the total importation, the United States furnished nearly 39½ per cent., as against 43½ per cent. in 1876 and 45 per cent. in 1875. British India and Russia, together with some less important countries, have supplied the amounts sufficient to increase the gross importation into the United Kingdom, and at the same time materially lessen the percentage from the United States.

UNITED STATES.

The estimated yield of wheat and maize in the United States during the past eight years was as follows :--

Years.		Wheat.	Indian Corn.
1870.....	Bush.	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	850,148,500
1875.....	"	292,136,000	1,300,000,000
1876.....	"	256,000,000	1,295,000,000
1877.....	"	360,000,000	1,300,000,000

An Agricultural Department report, reviewing the American harvest, makes the following deductions: The condition of wheat, when harvested, which is reported in September, makes a better showing than before the commencement of thrashing. The real value of the harvest is better understood than in the early part of August. The general average of the country was then 92. Since then the spring wheat has been harvested, while the work of garnering the winter wheat has nearly closed, and the result is 100, higher figures than in any year since the crop of 1869, the condition of which was reported at 102. So conservative were the views of local statisticians, that we well remember the incredulity with which a crop of 260,000,000 bushels was estimated from department data in 1869, that of the previous census being only 173,000,000 bushels, and a yield of 13.5 bushels per acre, which was 1.5 bushels over an average crop. But a year or two later the crop was reported by the census even higher, by 27,000,000 bushels than this careful estimate. At a yield of 13 bushels for the whole field, the present crop would be not less than 360,000,000 bushels.

The States failing to reach the standard of unimpaired condition are Connecticut, Pennsylvania, Alabama, Louisiana, Tennessee, Illinois (99), Missouri, Kansas and California. The average for California is 58; but it may not be the true average, as many of the wheat growing counties failed to report. San Joaquin gives 25 for a portion of the great dry central valley;

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Santa Clara gives 80 and Contra Costa 95, both representing more favored portions of the wheat area of the Pacific coast.

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

From—	1877.	1876.	1875.
Chicago.....Bush.	112,829	141,667	272,616
Milwaukee....."	25,500	18,503	49,654
Port Huron....."	642,290	954,947	789,158
Detroit....."	58,420	407,010	350,020
Toledo....."	32,172	91,722	158,002
Cleveland....."	150,740	166,095	426,870
Erie....."	108,678	239,926	492,459
Buffalo....."	911,152	1,402,332	1,021,384
Suspension Bridge....."	663,512	845,812	646,919
Charlotte....."	20,950	76,991	141,460
Oswego....."	3,912,153	3,122,016	3,725,579
Cape Vincent....."	.....	19,038	59,144
Ogdensburg....."	62,671	35,323	103,017
Totals....."	6,825,082	7,521,382	8,236,282

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

	1877.	1876.	1875.	1874.	1873.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Imports at Oswego.....	3,912,153	3,122,016	3,025,579	2,770,678	2,269,569
Do. at other ports.....	2,912,929	4,399,366	5,210,703	2,126,749	1,317,806
Totals.....	6,825,082	7,521,382	8,236,282	4,897,427	3,587,375

A distinguishing feature of the Barley trade last year was the export to Great Britain. From Montreal, the shipments of Barley amounted to 1,091,473 bushels, against 201,796 in 1876; 176,950 bushels in 1875; 145,276 bushels in 1874. In no previous year were the exports so large as in 1877, the next largest export being 1,010,392 bushels in 1865. In addition to the export from Montreal last year a considerable quantity of Canadian barley has been exported to England *via* New York.

It is important to notice that the bulk of the export, if not

the whole, is of the grade known as No. 2. American customers for our barley lay great stress upon its color, and insist upon having No. 1. The British market, on the other hand, is only concerned that it shall be of a certain weight per bushel for malting purposes, and regards the color as a minor matter. The effect of this new and capacious outlet is to bring up the price of No. 2 barley to much nearer the figure of No. 1.

LAKE ONTARIO GRAIN MOVEMENT.

The grain trade of Lake Ontario last year shows a fair increase in volume as compared with 1876 and 1875. The ports of Oswego and Ogdensburg report gains, while Montreal did not do quite so well as in 1876, though the business was larger than in 1875. The following figures show the receipts at each of the principal ports in the years named, including flour as wheat :—

	1877.	'76.	1875.
Oswego.....	9,153,572	7,680,648	8,424,529
Charlotte.....	34,877	95,042	176,043
Cape Vincent.....	225,942	201,879	285,703
Ogdensburg	3,428,371	975,405	2,561,698
Montreal.....	18,359,034	18,813,712	17,134,177
Totals.....	31,324,811	27,856,724	28,582,150

From this it will be seen that the total movement is nearly four million bushels larger than in 1876, Ogdensburg showing the best record so far as increase is concerned, with Oswego following. As compared with the heavy increase at this port and by the Erie Canal, the gains of the Lake Ontario route appear very trivial. But it should be remembered that no benefits have yet been derived by the Canadians from the large expenditures of money on our canals. When the enlarged Welland Canal enters the field as a competitor, Lake Ontario will doubtless secure a larger proportion of the grain movement.

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

	Receipts.	Shipments.	In Store at close.
	Bushels.	Bushels.	Bushels.
1877.....	14,350,658	15,096,123	1,406,686
1876.....	16,574,058	14,361,950	3,370,189
1875.....	24,206,370	23,184,349	2,280,254
1874.....	30,177,036	27,353,635	2,105,779
1873.....	25,167,516	23,076,644	1,045,000
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 eight years were :—

	Receipts.	Shipments.	In Store at close.
	Bushels.	Bushels.	Bushels.
1877.....	19,299,677	18,150,743	714,235
1876.....	18,173,364	16,804,404	1,723,175
1875.....	27,638,707	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

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at Lake and Seaboard ports, and in transit on the lakes, the New York Canals and by rail, Dec. 29, 1877 :—

In Store at	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	2573758	1109555	1778532	881143	279743
Albany.....	3000	16800	82700	431700	49300
Buffalo.....	844137	381771	77544	284712	36134
Chicago.....	1406686	523290	161927	628544	90251
Milwaukee.....	724000	13000	23500	359400	91300
Duluth.....	25177				
Toledo.....	516590	212800	157900	14760	6200
Detroit.....	208832	12426	44911	15460	502
Oswego.....	800000	265000	40000	500600	18000
St. Louis.....	383268	321793	28987	76310	17081
Boston.....	58596	174291	147761	30461	4561
Toronto.....	220824	1790	8050	198395	7220
Montreal.....	437093	122334	9368	44723	1394
Philadelphia.....	149000	1100000			
Peoria.....	14449	14871	13862	7220	42804
Indianapolis.....	23567	121929	17155		7674
Kansas City.....	216717	159672	4008	395	10759
Baltimore.....	500463	1059925			
Rail Ship's Wk.....	685054	273648	69226	125867	5544
Afloat in New York Harbour..	400000	125000	700000	930000	
Totals.....	10191121	6009796	3351452	4548000	678367
Total, December 30th, 1876...	12457193	8488637	3561425	6417912	891785
Total, December 31st, 1875...	17378337	3535083	3471659	2559260	462021

Total receipts of flour and grain at New York, Boston, Portland, Montreal, Baltimore, Philadelphia and New Orleans, during the past four years :—

	1877	1876	1875	1874
Flour..... bbls.	8,546,349	9,939,150	9,985,256	10,968,623
Wheat..... bush.	46,000,508	42,740,235	54,718,327	61,655,453
Corn..... "	87,804,025	86,775,163	56,285,243	52,781,259
Oats..... "	20,638,892	24,485,606	20,375,115	20,335,217
Barley..... "	9,698,072	7,862,049	5,083,026	3,680,595
Rye..... "	2,586,672	1,881,288	501,435	936,668
Totals..... "	166,728,169	163,694,941	136,963,146	139,399,192
Flour to..... "	42,731,745	49,695,750	49,926,280	54,843,115
Grand Totals..... "	209,459,914	213,390,691	186,889,426	194,242,307

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THE CANADIAN CANAL SYSTEM.

THE GREAT WATER-WAY OF THE FUTURE.

The following statement prepared by Hon. William Thurstone, Secretary of the Buffalo Board of Trade and a member of the Canal Commission appointed by the Legislature of the State of New York, respecting the Canadian canals, their enlargement and prospective relations to the New York canals and the trade of that State and of the city of New York, has been recently submitted for the consideration of the New York Canal Board and Legislature.

It furnishes important testimony of the superiority of the Canadian route over any other on the continent, from a source which cannot be considered prejudiced in favor of our water-way. The statement is as follows :—

With the completion of the Welland canal, enlarged so that vessels of about 1,800 tons cargo capacity can pass through it, instead of 600 tons cargo capacity, as at present, with the same low tolls as are now imposed, and a very small increase in the cost incident to the traffic, relatively to the greater quantity of freight carried, it is reasonable to conclude that the rates of freight from Chicago to Kingston on wheat will be lessened at least one-half—that is from about seven and a quarter cents to three and five-eighths cents per bushels—tolls included. Vessels will then have the choice of sailing through Lake Ontario to Kingston, with their cargoes, if they can make more money than by discharging at Buffalo, or some American port on Lake Ontario (Oswego for instance). Hitherto, the larger class of vessels have been compelled to bring their cargoes to Buffalo. The inability of vessels of the largest size to enter Lake Ontario by the present Welland Canal has certainly saved the commerce of the canals to the State up to the present time, while burthened with heavy canal tolls.

The merchants and people of the Northwest confidently

expect that a large direct trade will be carried on, to and from Western ports, with Europe and other countries when the whole length of the Canadian canals is completed, and that it will no doubt be tried when the Welland Canal is finished, without waiting for the enlargement of the St. Lawrence and other canals.

Ocean freights, from Montreal to Liverpool, during the season of navigation, are nearly the same as those from New York, Boston, Baltimore and Philadelphia. The distances by the New York and Montreal routes, from Chicago to Liverpool, are respectively as follows :—

	Miles.
From Chicago to Liverpool via Lake Erie, Erie canal, Hudson river to New York, 1,502 miles; New York to Liverpool, 2,980 miles.....	4,482
From Chicago to Liverpool via Lake Erie, Canadian canals, to Montreal, 1,418 miles; Montreal to Liverpool, 2,763 miles.....	4,181
Saving in distance of the Montreal route.....	301

With a great demand for return cargoes from Liverpool to Montreal, ocean freights would probably be lower as there would be more competition and the expense of the round trip would be very greatly diminished. Of course western merchants and producers would do all they could to accomplish this result, there being proverbially "no friendship in trade."

When the enlarged Welland canal is completed, it is expected that a large portion of the supplies of grain for the New England trade will avoid the canals and be taken through the port of Ogdensburgh, in consequence of the diminished cost of freight by that route.

It may be assumed as a fact that in future English capital will find its way, in an increased volume, to the West, and be there used to purchase grain, pork, lard and other articles, for English and Continental consumption, as well as for the West Indies and South America. The direct importation of goods of all kinds from these places to Canada and the West would be another factor in the enterprise. The low rate of interest for money, in England, in comparison with that prevailing in the United States, becomes an element of great importance when brought to bear upon the question of competition between the routes, through Canada on the one hand and the United States on the other. The opinion of a large proportion of the most thoughtful commercial men, in the State of New York, is that the best energies and foresight of the people of this State are needed to meet our northern competitor, especially in view of

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the fact that in a few years vessels of large tonnage will be able to make direct navigation from the upper lakes to the ocean. The size of the locks, when fully completed on the Welland and St. Lawrence canals, will be 45 feet in width and 270 feet in length, with 14 feet of water on the sills, and the width of the canals 100 feet at the bottom.

The retention of the bulk of the trade of the northwestern States by the city and State of New York depends on the cost of transportation upon the canals of our State, and the tolls must be kept at the lowest point to meet the competition of the Welland canal, Lake Ontario and St. Lawrence river route. The increased capacity of vessels passing through the Canadian canals will correspondingly decrease the cost of moving grain.

The tolls on the Welland canal, including the right to pass the other canals free, are ten cents per 1,000 pounds, or six mills on wheat, five mills six fractions on corn, per bushels of 60 and 56 pounds respectively. The average time consumed in passing through the present Welland canal is forty-eight hours by sail and twenty-four hours by propeller or steamer.

The estimated expense for enlarging the Welland and St. Lawrence canals and deepening the bed of the St. Lawrence river so as to permit vessels of fourteen feet draft to navigate their waters is \$30,200,000—of this amount there is work under contract for \$12,860,000. These facts show how strenuous are the exertions made by the Canadian Government to wrest from us the prize of the Western trade, and it is of the utmost importance to the people of New York that they should know that decisive measures are absolutely necessary and should be taken to maintain the commercial prosperity of the Empire State by fostering in every way her canal interests.

It is impossible for the largest craft now navigating the lakes to pass through the Welland Canal, but if the trip can be made at a profit by vessels of a smaller size, that route will be taken. The slow movement through that water-way for a few miles will be counterbalanced by other considerations, including the inducements to be found in the saving on the trip, as a whole, to tide-water and by return freights to the West. These facts are important. If owners of vessels find that they can obtain freights to Oswego and Ogdensburg at remunerative figures, and these rates pay them better than Buffalo rates, they will seek these ports, and thus a large proportion of the tolls and trade will be lost to the State of New York and pass through a part of Canada and over Lake Ontario.

When the Welland and other canals are enlarged, ocean vessels may be seen on our lakes, and our shipbuilders will construct vessels adapted for both lake and ocean navigation, as the present craft go out of existence by age or disaster. If there is profit in the investment, English capital will be readily found to take advantage of the situation.

Whether the State of New York, and the cities of New York, Buffalo, Albany, etc., can retain the commerce of the canals of the State, even with a free canal, is the question of the hour. There is reason for doubt and alarm, but it is our duty to postpone the evil day as long as possible, or adopt some plan to ward it off altogether. If tolls on the canals are still further reduced or abolished, the water deepened, locks lengthened and widened, and steam applied as a motive power either by the Belgian cable system, or by propeller boats with "consorts" so as to reduce cost of movement, much will be done to aid the State in maintaining her commercial supremacy.

The lakes and canals are the cheapest and most useful means of transportation. If the merchants of Chicago, Milwaukee and other Western cities find it their interest to send grain to Europe via Montreal, purchasing abroad articles for consumption as return freight, they will do so if transportation rates are cheaper than by the New York route.

When her enlarged canals are completed, Canada will, for nearly eight months of the year, possess the most perfect system of inland navigation in the world. The work on the Welland Canal progresses steadily, and the canal will soon be ready for navigation. It will be the finest work of internal improvement on the American continent.

The distance from Chicago to Montreal via the Welland and St. Lawrence canals is 1,261 miles; the distance from Chicago to New York via Buffalo and the Erie Canal is 1,419 miles—or 150 miles in favor of the former route. The route first named has 70 miles of artificial navigation, with 56 locks and a total lockage of 564½ feet; the second 350 miles, 72 locks and 654 feet lockage. Thus there are 16 more locks and 89½ more feet of lockage on the New York than the Montreal route, with the advantage of a stronger current also in favor of Montreal.

Time is an important point to be considered in comparing the routes. A cargo of grain is brought to Buffalo from Chicago by propeller in about five days; allow one day for elevating and transferring to canal boats at Buffalo; then eleven days trip (by mule power) on Erie Canal to tide-water and two days for towing

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from thence on the Hudson River to New York—altogether nineteen days. From Chicago to Port Colborne, the usual length of a trip by a propeller is five days; thence by Welland Canal to Port Dalhousie, Lake Ontario, one day; thence to Kingston one and a quarter days; one day may be consumed there in transferring cargo; thence from Kingston to Montreal by barges the time is three days; thus showing a gain of seven and three-quarter days in favor of the Montreal route. (The time on the Erie Canal is shortened about three days when steam is used.)

The average rate of freight per bushel of wheat from Chicago to Kingston during the season of 1877 was seven and a quarter cents by sail or steam, and from Kingston in barges carrying from (16,000 to 20,000 bushels) to Montreal uniformly three and a quarter cents; altogether about ten and a half cents, including half a cent as toll on canals and half a cent for transshipment at Kingston. The barge generally is taken alongside the ocean ship and three quarters of a cent pay all remaining expenses. Ocean freights vary according to supply and demand for vessels; and the rates do not, to any noteworthy extent, differ from those prevailing in New York. The storage capacity of Montreal is 2,000,000 bushels of grain and 200,000 barrels of flour. About ninety per cent. of the grain shipped is purchased on English orders for cash, at western ports, and ten per cent. on owner's account consigned to Great Britain and Ireland.

One of the reasons why the Welland Canal has not been a more active competitor for the grain traffic of the West, for several years past, is the fact that its cargo capacity is limited to 600 ton vessels; hence the owners of craft of small tonnage, that used to carry grain to Oswego, do not find it profitable to engage in the trade in competition with the large propellers, barges and sail vessels that enter the port of Buffalo.

The cost of moving property by the Welland canal route in the future will certainly not exceed the minimum cost that can be charged by the Erie canal route in its present condition, terminal charges, ocean freights, etc., being equal.

Thus keen competition is certain when the Canadian canals are completed. Canada and England will then strive for the internal carrying trade by the lakes from the Western States, and the persistency, energy and financial ability of England are so well known as to leave scarcely a doubt of the ultimate success of the movement unless it is promptly met by corresponding efforts on our part.

In the New York Produce Exchange report, for 1874-75, it

is stated that "practical experience has demonstrated that large vessels or ships can carry property more cheaply than small ones, the rates of cheapness being in about the proportion of the increased tonnage measurement. An increase of 150 per cent. in the capacity of vessels navigating the lakes and the Canadian canals, cannot but largely augment the ability of the St. Lawrence route to carry property at very largely diminished rates of transportation. The transportation rates on the Erie Canal can only be further reduced to the extent of about seventy cents per ton by the abrogation of tolls except by enlargement. With the non-enlarged Erie Canal and the enlarged Canadian canals, the power of competition will be unequal." The same writer intimates it is question to be solved in the future, even with the introduction of steam propulsion of boats or the Belgian cable system, together with the abolition of tolls, whether the Erie Canal can compete with the Welland and St. Lawrence canals without an enlargement of considerable capacity.

It is certain that hereafter no more lake vessels will be built—only the larger classes of vessels can make a profit. In a few years the former will be swept away by wreck or old age. The "consort" and "barge" system will doubtless be improved upon, thereby lessening the cost of transportation.

The exigencies of the Canadian canals may require an increase of tolls, but the leading idea is to collect no more revenue from tolls than will be sufficient to keep the canals in repair and repay the cost of management. It is generally understood, however, that if the interest of the route demands it, tolls on the Canadian canals will be entirely abolished on vessels and cargoes *en route* to Canadian ports.

The only drawbacks or objections that have been started against the success of the enlarged Welland and St. Lawrence canal route in competition with the Erie canal are: Whether vessels of the enlarged capacity can successfully be floated on its waters; whether the trouble of entering and leaving the locks will not cause too great delay and be accompanied by great danger to the lock gates; whether the length of time required to pass through the canals will be so far increased as to take off the profit of the trip; and whether, in the absence of return freights from Kingston; vessels will have to seek them from Oswego on Lake Ontario, or Buffalo, Cleveland and Erie on Lake Erie, thereby losing time and profit.

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THE TRADE AND COMMERCE OF MONTREAL.

THE CONDITION OF THE BANKS IN 1877.

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:—

CAPITAL.	Jan. 1st, 1877.	Dec. 31, 1877.
Capital authorized.....	\$68,966,666	\$66,966,666
Capital paid up.....	62,092,693	58,725,778
LIABILITIES.		
Circulation.....	\$20,735,756	\$19,574,452
Government deposits.....	10,248,823	6,599,535
Public deposits on demand.....	33,767,918	33,410,909
Public deposits at notice.....	25,498,947	34,225,374
Due other Banks in Canada.....	1,484,325	1,879,619
Due to other Banks not in Canada.....	2,330,917	956,233
Sundries.....	72,276	81,804
	\$94,138,965	\$86,727,931
ASSETS.		
Specie.....	\$ 5,869,287	\$ 5,614,586
Dominion notes.....	7,956,014	7,656,379
Notes and cheques of other Banks.....	3,955,313	4,060,435
Due from other Banks in Canada.....	3,436,183	3,097,544
Due from other Banks not in Canada.....	7,843,413	6,370,940
Total available assets.....	\$29,060,215	\$26,799,884
Government stocks.....	1,162,262	2,463,044
Loans to Government.....	119,434	750,953
Loans to Corporations.....	4,337,782	3,207,500
Loans on stocks and bonds.....	9,364,411	7,344,441
Current discounts.....	114,384,073	107,024,521
Over-due bills unsecured.....	3,015,098	2,961,334
" " secured.....	2,985,657	3,769,939
Real Estate.....	961,484	1,146,265
Bank premises.....	3,020,823	3,093,679
Other assets.....	1,659,512	1,540,240
Total assets.....	\$179,070,739	\$160,101,807

The history of the past financial year differs in nothing as to its leading features from that of the previous one. It has been a year of wreck and ruin, with its unprecedentedly long list of failures, revelations of dishonest trading and mad speculations, continued losses, exposures, &c. Nothing but disappointment has waited on the hopes of an improvement indulged in early in the year. Month after month came and went and left as its legacy a new batch of insolvents, and an addition to the loss account, until August was reached, when the splendid harvest prospects shed the first ray of light on the dark picture looked at so long. A substantial improvement did undoubtedly set in with August and continued throughout the two following months, creating a hopeful feeling in all branches of business. But with November came a reversal, and the dullness of the worst period of the depression again settled upon trade and continued until the close of the year, which was marked by the downfall of houses regarded as being in a strong condition.

Looking at the position of the banks as compared with a year ago, the changes have all been of an unfavorable nature. The Metropolitan Bank has been wound up; the Merchants' Bank has been obliged to wipe out 25 per cent. of its capital, cease paying dividends and reorganize the management; the banks of Montreal, Toronto and Consolidated have reduced their dividends and many others have been compelled to trespass on the "Rest" to meet losses and maintain dividends. The St. (N.B.) fire in June caused very heavy loss to insurance companies, and three—the Royal Canadian, Stadacona and National—had to make further "calls" upon the shareholders, and the Stadacona resolved to cease business in consequence of these losses. Of the revelations of bad financing may be mentioned the City Passenger Railway exposure and the failure of the Canada Agricultural Insurance Company, both fresh in the minds of the public. The prominent failures in the city during the year include the following firms:—Messrs. Muir, Ewan & Co., dry goods, with liabilities of \$300,000; J. & R. O'Neill, dry goods, \$200,000; B. Copeman, grocer, \$25,000; S. Ollendorff, jeweller, \$75,000;

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Heynemann & Harris, cigars and tobacco, \$50,000; H. J. Gear, grocer, \$60,000; Jno. Hachette & Co., grocers, \$175,000; Shannon Bros., grocers; H. J. Tiffin, \$125,000; Geo. Thompson, teas, \$60,000; Jos. Brunet, contractor, \$100,000; J. N. Dupuis, dry goods, \$100,000; Rafter & Co., dry goods, \$116,000; J. A. J. Craig, furniture, \$50,000; Young, McNaughton & Co., shirts and collars, \$224,000; R. G. Dunn & Co., dry goods, \$330,000; V. Hudon, dry goods, \$150,000; J. G. Kennedy & Co., dry goods, \$100,000; J. L. Beliveau & Co., hardware, \$175,000; Tees Bros., furniture, \$100,000; Mulholland & Baker, hardware, \$760,000; W. P. Bartley & Co., boilers, \$200,000; John Fraser, dry goods, \$220,000; W. S. Wood & Co., dry goods, \$200,000; Donovan & Moran, tanners, \$120,000.

THE MONEY MARKET.

There is little of importance to notice in reviewing the money market for the past year. Throughout it has remained in a dull and easy condition, with the exception of a brief period, the month of October, when an active demand for currency to move crops caused a slight firmness in rates. The rate of discount has ranged from 6 to 8 per cent., according to the nature of the paper offered, but in October an advance of 1 per cent. was obtained from outside customers. No difficulty has been experienced at any time in negotiating really good bills at 6 per cent. at any bank, and the resources of these institutions were never fully taxed, there being as a rule large unemployed balances. For speculative purposes money could be borrowed in the first half of the year on good collaterals at 4 and 5 per cent. on call, 6 and 7 per cent., on time. In October the rate was advanced to 6 and 7 per cent. on call, and more difficulty was experienced in effecting loans, although a stoppage of advances can hardly be said to have at any time occurred. The demand for Sterling Exchange has been slow throughout the year, reduced importations causing a large falling off in the demand on this account. It is a noteworthy feature that the mode of making remittance by

exchange has been altered by the depression of the past three years; in former years of business prosperity the bulk of remittances was made at stated periods, while now importers spread their remittances over the year, purchasing Exchange whenever their bank balance will allow them. In view of the difficulty experienced in finding profitable employment for their large resources, many of the banks in the spring reduced the rate of interest on deposits in the savings departments from 5 to 4 per cent, and the latter is the rate now almost universally paid in Canada.

The following table shows the increase which the movement of the crops caused during the fall:—

	July 31.	Oct. 31.	Increase.
1873	\$22,300,600	\$28,500,000	\$ 6,200,000
1874	22,900,000	29,000,000	6,100,000
1875	18,725,000	23,308,000	4,583,000
1876	17,336,000	22,007,000	4,741,000
1877	16,486,700	22,018,600	5,531,900

Notwithstanding that the increase during the fall months exceeded that in the previous year, the circulation outstanding at the close of the year was fully \$1,000,000 less than at the close of 1876, the exertions made by retailers to collect accounts causing the money to return to Bank rapidly. The effect has been to reduce the amount under discount to a smaller figure than at any time since 1872. The Banks now hold nearly \$1,500,000 more of Government Bonds than a year ago, the absence of demand for money causing these Bonds to be used as an investment. Government deposits are somewhat less than a year ago, but the public deposits have not undergone important change, the closing of channels of investment keeping them large.

THE FAILURES OF THE YEAR.

Messrs. Dun, Wiman & Co., furnish the following interesting record of failures in the Dominion during the year:—

The following table exhibits the number and amount of

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failures amongst the traders in Canada for the past and three preceding years :—

PROVINCES.	1874.		1875.		1876.		1877.	
	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.....	310	\$2,840,150	678	\$13,994,909	600	\$13,678,646	637	\$11,014,787
Ontario.....	443	3,188,143	855	8,808,397	873	9,488,052	908	11,573,550
Nova Scotia.....	111	870,000	243	2,759,750	150	1,419,911	116	1,186,403
New Brunswick.....	91	685,672	172	3,160,908	78	740,854	139	1,381,634
Prince Edward Island.....	8	77,500	16	104,648	23	149,684	23	240,975
Newfoundland.....	3	35,000	4	15,445	4	40,833	1	41,000
Manitoba.....								65,797
Total.....	996	\$7,696,765	1968	\$28,843,967	1728	\$25,517,991	1890	\$25,510,147

For a third consecutive year the liabilities of our failed traders exceed twenty millions of dollars, and while those of 1877 show an increase in number over the preceding year, they differ but a fraction in the aggregate amount. There is an increase over 1876 in the amount of liabilities in each Province, save Quebec and Nova Scotia, though it must not be forgotten that the increase in New Brunswick is principally chargeable to the disastrous fire in St. John. Their number is greater than in any of the years tabulated, with the exception of 1875, being 1,890 out of 56,000 traders, or one in every 29, while the year previous there was one failure in every 32 doing business, the proportion in the United States at that time being but one in every 69.

The average liabilities per failure, and the proportion of failures to number engaged in business are shown by the following statement :—

PROVINCES.	No. of Traders.	Proportion of Failures.		Average Liabilities per Failure.
		1877	1876	
Ontario.....	26,924	1 in 28	31	\$11,750 00
Quebec.....	19,874	1 in 31	33	17,291 00
Nova Scotia.....	5,149	1 in 44	41	10,227 00
New Brunswick.....	3,471	1 in 25	44	9,961 00
Prince Edward Island.....	707	1 in 31	31	10,477 00
Manitoba.....	359	1 in 58	..	10,966 00

It will be seen that the average liabilities per failure in 1877 were \$13,497, against \$14,767 in 1876, and \$14,656 in 1875, a decrease of 8.6 per cent. as compared with 1876. This may mean either that the amounts of credit granted to individual traders have been lessening, or that there have been fewer heavy failures during the year just ended. It is something, of course, to find that the amount owed by each insolvent is less on the average than last year, but whatever satisfaction that may yield is counter-balanced by the fact that the lessening of the total obligations of failed traders is not appreciable. The last quarter of the year shows, it is true, an improvement. In the first quarter there was 572 failures, with liabilities \$7,576,511; in the second 650, owing \$7,575,326; in the third the number had declined to 424, and the liabilities to \$5,753,139; in the last to 244 while the amount was but \$4,606,000, showing an increase in the average amount of each to \$18,800 per failure in the last quarter from \$13,500 per failure in the previous quarter. This reduced number of failures is doubtless owing largely to the good harvest, which has enabled some merchants to meet their obligations, who might otherwise have been forced to assign.

The conditions of trade to which we referred at length a year ago, do not seem to be changed, or if a change is going on, there has not yet been time for it to make its curative power perceptible. We said in January last that, "Notwithstanding three years of depression, in which the failures in Canada have been in greater proportion to the number engaged in business 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 conclusion is irresistible, that the business of the country will not gain in health or safety until there is a change in this respect. Either the business must grow greatly in extent, or it must be divided among a less number, or the prospect of profit must be abandoned." The process of changing the basis of credit must necessarily be gradual, not to say tedious. It cannot be expected that a lax system, the growth of years of expansion and of misleading prosperity en-

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joyed by the trading community, can be cured at once. Still it is disappointing that so little progress in a healthy direction is shown at the close of this, our third year of extreme commercial depression.

All avenues of business are still excessively crowded, profits are reduced to a minimum, and a good deal of illegitimate competition has to be met. There are still too many goods imported for the actual wants of the country, and the natural result is they are sold at ruinous prices to solvent men, or placed at better figures in the hands of weak dealers whose claims to credit are very questionable.

The banking accomodation granted to importers is in many cases still too liberal, affording a fictitious capital that is a fruitful source of trouble. In addition to this, it is but proper to say that a large share of the blame is due to old country houses, who give credit to Canadian traders to an extent that savors strongly of recklessness.

The standard of local credit is still too low, and there is but little apparent change in the wretched system of long credits and dating ahead that has become so common in all branches of trade; until this matter is fairly met and promptly checked by wholesale men, we may expect a lower state of commercial morality than if credits were short and collections promptly enforced. We hazard little in saying that but a moderate percentage of men engaged in business at the present time, are safe for a credit of nine months, so many contingencies may arise, so many unforeseen things may develop themselves, that what is apparently a good realizable surplus may dwindle away to nothing in much less time than that.

Many men now seeking compromises from their creditors were apparently in excellent positions and enjoying first-rate credit nine months ago.

The year has witnessed a continuance of low values in merchandize the world over, and the effect of shrinkage in stocks, culminating the past year, has been to wipe out the capital of not a few Canadian merchants, and to neutralize the profits of

many more. It continues to be the case, however, to even a greater degree than at the time we wrote our last yearly circular, that our farmers are in generally sound and prosperous condition, and the products of our fields are finding new markets abroad.

This much is certain, and it is a fact that ought to be vastly consoling, the trouble is not with the consumers, and the foundation of our commerce in this respect is stable. The difficulty lies largely with the middlemen, who are still far too numerous.

There is a movement at last in the direction of refusing compromise and compelling the retirements from business of those who have shown their inability to conduct their business properly, or the lack of capital to make it successful. This must be resolutely adhered to, or all the severe lessons of the past will have been in vain.

A weeding out of unfit or superfluous traders appears to have begun, but it is of too recent a date to materially affect the statistics of failures.

FAILURES IN THE UNITED KINGDOM.

The number of failures during 1877 in the United Kingdom have been 11,022, of which 2,172 were in the financial, wholesale, and manufacturing branches of trade, and 8,850 in retail trades, professional pursuits, builders, publicans, among the working classes, &c. Of those who failed in the wholesale trade there were.—In London, 456; Liverpool, 81; Manchester, 134; Lancashire, 144; Yorkshire (excluding Middlesborough and Hull), 324; Birmingham and Midland Iron District, 189; Newcastle, Middlesborough, Hull and district, 129; Bristol, Cardiff, Newport and Swansea, 86; Provinces, 457; Scotland, 139; Ireland, 33. The total failures in 1866 were 1,610; 1877, 1564; 1868, 2,145; 1869, 2,315; 1870, 1,351; 1871, 1,122; 1872, 1,326; 1873, 1,745; 1874, 1,751; 1875, 1,720; 1876, 2,087; 1877, 2,170. There were 280 failures in the iron and metal trade against 243 in 1876 and 235 in 1875; in the dry goods manufacturing trade 190 failed against 151 in 1876, 192 in 1875 and 194 in 1874. In the timber trade there were 57 failures against 47 in 1876 and 41 in 1875. Only 109 failures occurred in the wholesale wine and spirit trade against 128 in 1876 and 121 in 1875. Not a single banker, joint-stock bank or bill broker failed last year.

WEEKLY AVERAGE PRICE OF STOCKS FOR THE YEAR 1877.

	JANUARY.			FEBRUARY.			MARCH.			APRIL.			MAY.			JUNE.			JULY.		
	2nd to 8th	15th to 22nd.	1st to 8th	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd		
BANKS.																					
Montreal	183½	181½	177	176½	175½	171½	168½	172	164½	165½	164½	162	157½	164½	165½	164½	162	157½	164½	165½	
Ontario	102½	102½	101½	101½	100½	100½	101½	102½	104½	100½	104½	98	98½	100	98	98	98	98½	98½	98½	
Consolidated	95½	93½	93½	93½	92	91½	91½	92½	89½	88½	87½	84	83½	85½	86	85½	84	83½	84	83½	
People's	93½	93½	93½	*90½	89	89½	89½	89½	88	88½	87	87½	87½	88½	88½	87½	87½	87½	87½	87½	
Molson's	111½	111½	112½	112½	113	*108	107½	108½	108½	108½	108½	109	109	109½	109½	109	109	109	109	109	
Toronto	175½	176	173½	174	174½	173½	34½	171	153½	152½	*151½	153½	152	153½	152½	153½	151½	152	153½	152	
Jacques Cartier	33½	34	34½	32½	32½	32	34½	33½	35½	36½	36½	35	35½	37	36½	37	36½	35	35½	35½	
Merchants'	89½	89	88½	80½	81½	75½	73½	76½	74	74½	74½	71	69½	71	71	71	69½	66½	65½	65½	
Eastern Townships	105½	105½	105½	105	105	105	104½	104½	104½	104½	104½	106	102	106	106	106	102	102	102	102	
Quebec .....	.....	.....	82	78½	.....	.....	75	75½	76	77½	77½	70	70	77½	77½	77½	70	70	70	70
Union	122	121	120½	115½	119	117½	117½	119½	119½	119½	119½	113	113	121	121	*116	115	113	113	113	
Commerce	45	50	49½	45½	49	46½	48½	49½	49	49	48	19	18	50	50	29½	19	18	18	18	
Metropolitan .....	.....	.....	97½	97	.....	.....	71½	71½	71½	71½	71½	.....	.....	99½	99½	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	73½	72	72½	71½	71½	b. c.	.....	.....	71½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime .....	.....	.....	73½	72	72½	71½	71½	b. c.	.....	.....	71½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exchange	96½	94½	94½	94	94	89½	88½	88½	86½	86½	86½	80½	80½	86	86	b. c.	80½	80½	80½	80½	
Ville Marie .....	.....	b. c.	.....	62½	60½	69½	60	78½	73½	73½	78½	71	69	71	71	75	71	69	69	69
Federal .....	.....	.....	101	.....	.....	.....	.....	.....	.....	.....	b. c.	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS.																					
Montreal Telegraph Co.	119	121½	120½	119½	113½	109	107½	114½	115	117½	117½	*108½	109½	117½	117½	114½	*108½	109½	109½	109½	
Dominion	92½	87½	82½	85½	87½	87½	87½	87½	90	92½	91	91½	b. c.	91	91	91½	91½	b. c.	91½	91½	
Richelieu and Ontario Navigation Co.	89½	87	74½	65½	63½	60½	61½	67	66	66	66½	67	63½	66½	66½	67	62½	63½	63½	63½	
City Passenger Railway Co.	139	140½	125½	118½	108½	88	80½	81½	86½	83½	83½	77	74½	86½	83½	77	74½	74½	74½	74½	
City Gas Co.	158½	157½	160½	166½	*160½	155	148½	151	152½	149½	149½	148	148	152½	149½	148	148½	148	148	148	
Montreal Loan Mortgage	124	124½	127	128	*125	122½	122½	122½	122½	122½	122½	122½	122½	122½	122½	122½	122½	122½	122½	122½	
R. C. Insurance Co.	94½	93	93	90	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	
Montreal Corporation 6 p. c. Bonds ..	100½	100½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	

* Ex Dividend. b. c. Book Closed. ½ On Reduced Capital.

WEEKLY AVERAGE PRICE OF STOCKS FOR THE YEAR 1877.—Continued.

BANKS.	AUGUST.			SEPTEMBER.			OCTOBER.			NOVEMBER.			DECEMBER.			HIGHEST PRICE SOLD AT DURING YEAR.	LOWEST PRICE SOLD AT DURING YEAR.
	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th	15th to 22nd	1st to 8th
Montreal	154½	135½	157½	163	163½	164	163½	164	169	163	159½	157½	153½	157½	153½	153½ on July 31.	153½ on July 31.
Ontario	98½	99½	100½	103	103½	103½	103½	103½	103	98½	97½	97	96½	97	96½	96½ on Dec'ber 17.	96½ on Dec'ber 17.
Consolidated	83½	83½	84½	87	87½	87	87½	87	87½	87½	87½	87	87½	87	87	87 on Dec'ber 7.	87 on Dec'ber 7.
People's	87½	b. c	88	88	89	88½	89	88½	88	87	87	87	87	87	87	87 on Dec'ber 26.	87 on Dec'ber 26.
Molson's	109½	111	107½	b. c	104	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102 on Dec'ber 4.	102 on Dec'ber 4.
Toronto	151½	156	155	157½	156½	156½	156½	156½	150	142½	141	140	140	140	140	140 on Dec'ber 20.	140 on Dec'ber 20.
Jacques Cartier	54	53½	51½	55½	55½	55½	55½	55½	55½	55½	55½	54	54	54	54	54 on Dec'ber 21.	54 on Dec'ber 21.
Merchants	67	67½	67½	70	69½	67½	69½	67½	67½	67½	67½	66½	65½	65½	65	65 on Dec'ber 20.	65 on Dec'ber 20.
Eastern T. wharves	101	103	103	103	103	103	103	103	107½	107½	107½	106½	b. c.	106½	101	101 on Dec'ber 17.	101 on Dec'ber 17.
Quebec	66	65½	65	67½	67½	67½	67½	67½	67½	67½	67½	65½	b. c.	65½	62½	62½ on Dec'ber 18.	62½ on Dec'ber 18.
Union	114½	116½	118½	120	119½	119½	119½	119½	120½	120½	119½	119½	114½	114½	113	113 on July 19.	113 on July 19.
Commerce	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½ on October 12.	18½ on October 12.
Metropolitan	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½	62½ on Feb'y 16.	62½ on Feb'y 16.
Hamilton	76	74½	75	74	70	75	70	75	77½	77½	79	73	73	73	73	73 on Aug'ust 21.	73 on Aug'ust 21.
Maritime	67	69½	66	68½	69½	72	69½	72	71	76	78½	80	80	80	80	80 on Oct'ber 3.	80 on Oct'ber 3.
Exchange	101½	101½	101½	102	103	103	103	103	103½	103½	101	100	100	100	100	100 on April 2.	100 on April 2.
Ville Marie	101½	101½	101½	102	103	103	103	103	103½	103½	101	100	100	100	100	100 on Dec'ber 5.	100 on Dec'ber 5.
Federal	101½	101½	101½	102	103	103	103	103	103½	103½	101	100	100	100	100	100 on Dec'ber 5.	100 on Dec'ber 5.
MISCELLANEOUS.																	
Mont. Telegraph Co.	111½	114½	116½	120	121	121½	121	121½	123	120½	120½	121½	122½	122½	123½	123½ on Nov'ber 5.	123½ on Nov'ber 5.
Dominion	88	88	87½	88½	86	86	86	86	71½	70½	67	67½	67½	67½	67½	67½ on Oct'ber 10.	67½ on Oct'ber 10.
Rich. & Ont. Nav. Co.	63	64½	76½	78½	75½	75½	75½	75½	67	72½	79	77½	77½	77½	77½	77½ on March 21.	77½ on March 21.
City Pass. R. Co.	65½	65½	65½	65½	65½	65½	65½	65½	67	72½	79	77½	77½	77½	77½	77½ on Aug'ust 10.	77½ on Aug'ust 10.
City Gas Co.	142½	148	148	148	149½	149½	149½	149½	149½	150	149½	149½	149½	149½	149½	149½ on Aug'ust 2.	149½ on Aug'ust 2.
Mon. Loan Mortgage	124	124	124	124	124	124	124	124	121	121½	124	124	124	124	124	124 on Nov'ber 19.	124 on Nov'ber 19.
R. C. Insurance Co.	81½	81½	81½	83	83	83	83	83	82½	82½	82½	82½	82½	82½	82½	82½ on July 3.	82½ on July 3.
Mon. Corp. 6 p.c. Bds.	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½ on Jan'y 19	101½ on Jan'y 19

b. c. Book Closed. * Ex Dividend. † On Reduced Capital. ‡ 35 p. c. Distributed.

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THE STOCK MARKET.

As will be seen by the accompanying table of prices, all Bank shares have undergone a further depreciation, continued, with spasmodic reactions, throughout the year. The general causes of the decline are too well known to require extended mention. Prevalent depression, continued failures, defalcations and exposures of rotten institutions, caused large losses to Banks and forced more than one to trespass on the reserve or reduce the dividend. The absence of a steady investment demand, which the stagnation in business renders impossible, and the forced sales of stock, have also exerted a depressing effect on prices. Montreal Telegraph began the year with a decline of 5 per cent., caused by a reduction in the dividend from 4 to $3\frac{1}{2}$ per cent., and ruled moderately steady at the fall, throughout January. Richelieu and Ontario Navigation Company fell 10 per cent. at the close of this month, from 89 to 79, because of forced sales of large blocks of stock on a dull and weak market. Bank shares gradually moved downward throughout the month, without special features characterizing them. There was an absence of demand and no disposition to undertake a "bull" movement, with commercial reasons all against it. Royal Canadian Insurance stock dropped 5 per cent. between the opening of the year and the middle of February, when a call of 5 per cent. was made by the Directors. The most important event of February was a decline of 9 per cent. in Merchants' Bank stock, caused by the circulation of rumors affecting the condition of the affairs of the institution. To satisfy the shareholders and avert a further drop in the market price of the stock, a meeting of Directors and leading shareholders was held on February 20th, at which statements of the affairs of the Bank were submitted by the cashier and resolutions passed to the effect that the capital of the bank was intact and that its condition did not warrant the depreciation of the stock. At this meeting the cashier, Mr. Jackson Rae, tendered his resignation. A reaction of 2 to 3 per cent. in the stock was caused by these proceedings. Another prominent

event of February was a decline in City Passenger Railway stock from 140 to 110, caused by unfavorable rumors of the condition of its affairs and the resignation of all the directors excepting one. At the close of this month Sir Hugh Allan resigned the presidency of the Merchants' Bank, and Hon. Jno. Hamilton was elected to the position. Mr. Geo. Hague, formerly cashier of the Bank of Toronto, was also at the same time appointed manager of the Merchants' Bank. The end of February was memorable also for a general selling out of Telegraph, City Passenger Railway and Richelieu Navigation Company stocks, caused by reports that the affairs of these companies were in a less favorable condition than had been generally supposed, and this proceeding, together with the changes in the Merchants' Bank management, caused the month to close on an exceedingly weak market. In March the downward movement made considerable progress; Bank of Montreal fell from 176 to 169; Toronto from 174½ to 170½; Merchants' from 82 to 73½; Exchange from 94 to 88½; Montreal Telegraph from 113 to 106; City Passenger Railway from 109 to 75. There were several reasons for this great depreciation. In the first place the change in the management of City Passenger Railway led to revelations of the rotten condition of the Company, which were made public in a semi-official form. Then the knowledge that the Banks of Montreal, Commerce and Exchange were holders of large amounts of City Passenger Railway and Telegraph stocks obtained from Bond Bros. before their failure at prices 50 to 150 per cent. above those then current and that heavy loss would be sustained on these stocks, produced the decline in the Bank shares. A fear that the Banks might attempt to market their Telegraph and City Passenger Railway shares also assisted to depreciate the price of these. The heavy decline in stocks at the close of March caused a temporary embarrassment to two Broking firms, who were unable to fulfil contracts for a couple days, but no failure of importance was produced. The month of April opened on a demoralized market, but the large "short" interest created by the decline in March, enabled the formation of a "bull" clique and a rapid recovery all round followed. In the third week of the month the "bulls"

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began to unload, and this again caused a downward movement in prices. At the close of April rumors that the Bank of Montreal would reduce its dividend to 5 per cent. sent down the stock 4 per cent. The dividend declared was 6 per cent., which steadied the stock. Reports of a reduction of dividend by the Bank of Toronto sent down the stock 10 per cent., from 171 to 161, at the close of this month, and the payment of 4 per cent. against 6 per cent. in previous half-years further depressed the stock to 153 early in May. There was no other event of importance in April, and in May the market ruled quiet with a firmer tone, resulting from the opening of navigation and a hope that trade would begin to improve. In June Ontario Bank stock declined from 101½ to 98, because of the transference of a large sum from "rest" account to meet losses incurred. By the distribution of 20 per cent. of the capital of the Metropolitan Bank, the stock was reduced from 50 to 30 in the second week of June, and a further distribution of 10 per cent. reduced it to 19 at the close of the month. An important event of June was the great fire at St. John, N.B., which caused a heavy decline in insurance stocks and a general weakness in bank stocks. Two other events at this time caused the month to close with a gloomy feeling pervading the market. On June 21st a meeting of the shareholders of the Merchants' Bank was held, at which the result of Mr. Hague's examination was made public. The statement presented showed that \$2,250,000 was written off for losses and \$750,000 set apart as a contingent fund. In consequence of this showing it was resolved to reduce the capital stock 25 per cent. On June 25th the report of Mr. P. S. Ross, who was appointed to examine the affairs of the City Passenger Railway, was made public, and the exposure of the wretched condition of affairs sent down the stock from 75 to 65. In consequence of the large losses sustained by the St. John fire, the insurance companies were obliged to make "calls," and the Stadacona Company decided to discontinue business. In July bank stocks continued weak throughout the month, without any special cause beyond continued business failures, dull trade and total absence of investment demand. In July Richelieu Navigation stock, which had been weakened by

the formation of an opposition line of steamers to Quebec, was strengthened by the purchase of the opposition steamer by the Richelieu Company. At the close of July the failure of Meeker's iron House in Chicago caused a decline of 2 per cent. in Bank of Montreal. The months of August and September were marked by a general advance in all stocks. The improvement was based on the splendid crops; a revival of business; decrease in the number of failures, and more active legitimate demand for money. The special features of this period were a successful "bull" movement in Bank of Montreal, brought about by a "short" interest of 1,500 shares, and the declaration of an *interim* dividend by the Richelieu & Ontario Navigation Company on September 8th, which advanced the stock from 63½ to 78½. During August and September, Montreal Telegraph rose from 111 to 120 on rumors of amalgamation with the Dominion Telegraph Company, which were officially denied. Throughout October and the first half of November the market was quiet but firm, and without special feature beyond the active grain movement and general improvement in business. In the latter part of November the failures of Mulholland & Baker, W. P. Bartley & Co., and John Fraser, and a sudden check to business caused by mild weather, made a weak market for Bank shares. In December further large failures continued, dulness in trade and unloading by a "clique" in Toronto, of Bank of Montreal and Commerce stocks sent prices down still lower, leaving the market at the close of the year in a depressed and dull condition.

THE GOLD MARKET.

The average gold premium in the United States was lower in 1877 than in any year since the suspension of specie payments. In January, gold opened at 107½, fell to 105½ on the 31st, and closed at that figure. There was a light mercantile demand, and the tone of the speculation was bearish toward the latter part of the month, mainly in consequence of the passage by Congress of

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the Electoral Commission Bill, which became a law on the 29th. In February gold opened at 105½, went to 106½ on the 6th, being influenced mainly by a decline in consols in London and expectations of war between Russia and Turkey, fell to 104½ on the 28th in consequence of a report that President Grant would propose measures for a speedy resumption of specie payments, and closed at this figure. In March the market was dull and uninteresting, the average price being 105. The only important event was the closing of the Gold Exchange, the business passing to the Stock Exchange. In April the declaration of war by Russia sent up the price to 107½. In May a decline to 106½ was caused by the first gold sale of the year by the Treasury, and in June a further fall to 104½ was occasioned by the completion of a contract with a new syndicate for the sale of 4 per cent. bonds in pursuance of the terms of the specie resumption Act. In July the market was without feature, but in August the lowest price of the year, 103 15-16, was reached, the decline being due to a lack of mercantile demand and the turning of the foreign Exchanges in favor of the United States, so as to allow of specie importations. In September an absence of demand and continued importations sent down the premium to 102½, and in October 102½ was recorded. In this month the agitation for the remonetization of silver as a legal tender for all dues private and public, began to influence the gold market, and in November an advance to 103½ was made. Gold opened in December at 102½, fell to 102½ by the 5th in consequence of the encouraging language contained in the President's message regarding the silver question. The price commenced to react on the 7th on the introduction into the Senate by Senator Stanley Mathews of his resolution declaring that the payment of bonds in silver would not be a breach of the public faith, and by the 11th gold had reached 103½. This subject continued to have more or less of a depressing influence on securities to the end of the year, but the prepayment by the Treasury of the January interest and the high rates of carrying gold checked an upward movement in the premium, and the price fell to 102½ and closed at 102½.

LONDON MONEY MARKET.

The Bank of England discount rate was altered eight times, against five times in 1876, twelve times in 1875 and thirteen times in 1874- From January until the close of April the rate was 2 per cent.; on 2nd May an advance to 3 per cent. was made and this rate continued until July when a decline to 2 per cent. occurred. At the close of August a drain of gold to the Continent and America caused a gradual stiffening of rates, and by the middle of October, the rate was 5 per cent.; at the close of November a reduction to 4 per cent. was made, from which no change occurred up to the close. The average rate of discount for the year was 3 per cent. Consols sold down to 93½ in May and up to 97 3-16 in December, these being the extreme prices of the year.

SILVER.—There was a considerable recovery in 1877 from the great decline in the price of silver, which was so distinguishing a feature of the previous financial year. In July, 1876, the extremely low price of 46¾ pence per ounce was reached, but by the opening of the past year a recovery to 58½ had been brought about by the operations of purchasers from the Continent, and the failure of the silk crop in Italy, and the consequent rise in the price of China silk. In March the price had again declined to 53½ pence per ounce, but the fluctuations from that time until the close of the year were less frequent, the extreme figures being 53½ and 55½. The closing price was 54½ pence per ounce, and the market without conspicuous strength, the large unsold balance of the Germany stock continuing to exert a depressing influence.

DOMINION NOTE CIRCULATION.

1877.	31st July.	31st August.	30th Sept.	31st October.	30th Nov.	31st Dec.
Fractionals	116,795 98	115,478 23	114,556 23	113,716 98	112,865 23	119,458 73
\$1 and \$2.....	3,015,672 25	3,052,496 25	3,177,487 25	3,203,436 25	3,160,816 25	3,688,443 75
\$5, \$10 and \$20	211,030 73	163,338 65	161,804 58.	179,762 45	157,981 91	156,756 91
\$50 and \$100...	583,400 00	569,500 00	562,700 00	570,300 00	608,400 00	563,000 00
\$500 and \$1000.	6,896,000 00	7,281,500 00	7,379,600 00	7,511,500 00	7,496,500 00	7,676,500 00
Total	10,802,808 95	11,182,313 13	11,395,548 06	11,558,715 68	11,536,563 59	11,584,159 39

RETURN OF THE AMOUNT OF LIABILITIES AND ASSETS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK, ON 31st DECEMBER.

	CAPITAL.		LIABILITIES.					
	Capital Stock.	Capital paid up.	\$	cts	\$	cts	\$	cts
1876.	2,000,000 00	500,000 00	185,474	73	114,089	53	5,088,963	06
1877.	2,000,000 00	597,900 00	170,914	73	40,430	21	3,777,110	08

ASSETS.																				
	Dominion Securi- ties.		Provincial or Municipal Secu- rities.		Loans having Government Securities.		Loans secured by Bank Stock.		Loans secured by Stock.&c.		Cash on hand or on call in Chartered Banks		Special Poor Fund or Charity Fund Invest- ments.		Bank Stock prior to Incorporation.		Other Assets.		Total Assets.	
	\$	cts	\$	cts	\$	cts	\$	cts	\$	cts	\$	cts	\$	cts	\$	cts	\$	cts	\$	cts
1876.		559,584	40	1,727	66	1,411,730	79	2,271,653	87	865,039	37	180,000	00	.....		367,681	07	5,657,419	16
1877.		768,807	09	.....		1,150,950	79	1,208,607	51	732,477	22	180,000	00	.....		380,329	97	4,421,733	58

FIRE LOSSES IN CANADA.

The New York *Chronicle* publishes a very complete statement of losses by fire, and specials burned in Canada and the

United States during the past three years, from which we take the following information :—

During 1877, there were in the United States and Canada 10,463 fires, or one in nearly every fifty-three minutes. The value of the property destroyed by these fires amounted to \$97,526,800, an average of about \$268,000 per day. In 1876, the number of fires was less by 1,102, and the aggregate loss was \$73,775,800, or \$23,751,000 less than in 1877. The losses to insurance companies in 1877 amount to \$48,036,600, an increase of \$9,774,500 over those of 1876. The losses by "specials" in 1877 show a corresponding increase. In 1876, these losses amounted to \$49,976,700, and in 1877 to \$58,993,400. As a matter of course the losses to insurance companies by "specials" also increased. In 1876, insurance companies paid on this class of risks losses amounting to \$23,331,400, while in 1877, they were called upon to pay \$30,506,700. The tabulations of losses by States and Territories is most interesting and instructive. New York heads the appalling record of destruction, and while the total loss in that State in 1877 was less by \$2,633,600 than in 1876, it nevertheless, reached the enormous aggregate of \$11,456,400. Pennsylvania comes next to New York in the Amount of losses, which aggregate \$8,411,800. Massachusetts comes third on the list, with a total loss of \$5,603,300 ; which compared with the total loss in 1876, shows an increase of \$121,900. In many instances a curious uniformity is noticeable in the list of specials burned during the past three years. Thus, 78 carpenter shops were burned in the United State in 1877, and the same number in 1876 ; and in Canada 21 were burned in 1877, and 25 in 1876. Churches, too, were consumed with remarkable numerical exactness. Of this class of risks there were burned in this country in 1877, 64, and in 1876, 66 ; and in Canada were burned during the same periods, respectively, 16 and 13. Drug stores were destroyed in practically the same numerical proportion during the past two years, being 150 destroyed in the United States in 1877, and 145 in 1876. The mortality among the more dangerous class of "specials" was greater in 1877 than in 1876. Such risks as hotels, liquor stores, grocery stores and livery stables were destroyed more frequently. There are many other points in this portion of the record to which attention might be directed, but the record can best speak for itself. Referring to the destruction of \$210,998,685 worth of property in the past three years, the *Chronicle* says : " There cannot be any doubt that a large portion of this enormous waste is due to incendiarism. During the past

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year the depression which prevailed in almost every branch of business, together with the eagerness of many insurance companies to assume risks at any rate of premium offered, suggested and encouraged incendiarism. It is well known to underwriters that a large percentage of the losses which they have been called upon to pay were caused by fires which occurred after it was discovered that the insured were bankrupts. Most of these losses may be fairly attributed to incendiarism. Some companies, too, in their wild and reckless scramble for business, not only sold insurance below prime cost, but held out by overinsurance a strong inducement to the insured to destroy by fire his property."

The following is a detailed statement of the losses by fires in Canada in the past three years :—

Years.	Total Losses.	Total Losses to Insurance Co's.	Losses by Specials.	Losses to Insurance Co's. by Specials.
1877.....	\$29,261,000	\$10,637,700	\$11,522,600	\$5,524,700
1876.....	9,145,200	3,887,600	3,772,300	1,653,300
1875.....	8,225,750	4,306,300	5,025,400	2,547,350

It is somewhat singular that June should have been the most disastrous month in each of the three years, and February the least so. The following is a recapitulation of the fire record in the United States and Canada :—

Aggregate losses.....	\$97,526,800	\$73,775,800	\$86,328,035
Aggregate losses to Insurance Companies...	48,036,600	38,262,100	43,631,700
Aggregate losses by Specials.....	58,993,400	45,976,700	55,373,900
Aggregate losses to Insurance Companies by Specials.....	30,506,700	23,331,400	28,025,890
Number of fires.....	10,403	9,301	Not rep'rtd.
Number of Specials burned.....	5,806	4,586	3,662

THE PRODUCE TRADE.

The flour and grain trade in 1877 was on the whole satisfactory. There were no heavy failures amongst the trade and no heavy losses, except perhaps on Barley carried over from the previous year. The stocks in Toronto and Montreal at the opening of the year were moderate, and the fluctuation in price wider than for many years past owing to the war in Europe. As regards the movement of grain from West to East during the year, there was a heavy falling off in the receipts here during the first six or seven months; and when the fall business began both receipts and shipments were very largely less than those noted for the corresponding period in 1876; it seemed almost as if the leeway might not be made up by the close of the season. The excellent crops, however—coupled with the demand from Great Britain at moderately remunerative prices—stimulated shipments, and from about the middle of August the grain trade here became more active. Although, it will be observed that, bushel for bushel, the combined receipts and shipments for 1877 do not equal those for 1876, it must be remembered that, notwithstanding surrounding depression, the record of quantities for the last mentioned year showed an aggregate excess over the two years preceding, mainly because of an exceptional demand for oats from Great Britain. If, therefore, the record of quantity for 1877 is somewhat less as compared with that of the year before, the figures undoubtedly represent a much higher value, for the table of shipments to particular ports, while it shows a decrease in peas and oats of 2,864,446 bushels, points out an increase of 2,200,989 in wheat, corn, barley and rye. The receipts of all kinds of grain during the calendar year 1877 amounted to 14,238,769 bushels, and the shipments to 12,732,653 bushels—or an aggregate of 26,971,422 bushels, against 27,755,153 bushels in 1876—22,322,461 bushels in 1875—and 24,237,143 bushels in 1874. There was a large increase in the amount of grain transferred at Kingston for Montreal.

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INSPECTION OF FLOUR.

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

DATE.	Barrels.	DATE.	Barrels.
1861.....	651,837	1870.....	556,452
1862.....	626,691	1871.....	472,277
1863.....	618,520	1872.....	430,992
1864.....	363,454	1873.....	460,341
1865.....	246,658	1874.....	499,486
1866.....	260,130	1875.....	440,877
1867.....	404,320	1876.....	451,529
1868.....	397,660	1877.....	329,588
1869.....	429,655		

The flour market was very firm throughout the early part of the year, in consequence of the threatening aspect of European affairs, and during the month of April, on the out-break of war there was an advance of \$1.50 @ \$2.00 per barrel all round. Spring extra flour sold up to \$8.50 from \$5.60, the opening price of the year, but throughout the rest of the year, with the exception of a brief period at the close of July, when a firm tone pervaded the market, the tendency of prices was downward, and the closing prices were the lowest of the year. Spring extra selling at \$5.10 on December 31st. The stock of flour held here was less in 1877 than in the two previous years and was as no time a large one.

PRICES

DATE	QUOTAT
January
February
March
April
May
June
July
August
September
October
November
December

PRICES IN MONTREAL OF SPRING EXTRA FLOUR FROM CANADA WHEAT.

DATE OF QUOTATIONS.	1877.		1876.		1875.		1874.	
	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	5 60 @	5 70	4 55	4 60	4 40	4 50	5 65 @	5 75
.....16	5 75	5 90	4 50	4 60	4 30	4 40	5 60	5 75
.....22	6 00	6 10	4 50	4 55	do	do	5 75	5 85
.....29	6 15	6 25	4 50	....	do	do	5 75	5 85
February ... 5	do	do	4 50	....	4 25	4 30	5 75	5 80
.....12	6 20	6 25	4 50	4 52½	do	do	5 65	5 80
.....19	6 25	6 30	4 50	4 55	do	do	do	do
.....26	0 00	6 30	do	do	4 35	4 40	do	do
March 5	do	do	do	do	do	do	5 60	5 75
.....12	6 30	6 35	do	do	do	do	5 60	5 70
.....19	6 30	6 35	do	do	4 40	4 45	5 60	5 70
.....25	do	do	4 70	4 75	4 45	4 50	5 60	5 65
April 2	6 30	6 35	4 67½	4 70	do	do	do	do
..... 9	6 35	6 40	....	4 70	do	do	do	do
.....16	6 65	6 75	....	do	4 55	4 60	....	....
.....23	7 25	7 30	....	do	4 55	4 60	5 75	5 80
.....30	8 25	8 50	4 65	do	4 50	4 55	5 75	5 80
May 7	8 10	8 15	4 65	do	4 52½	4 57½	....	....
.....14	8 20	8 25	4 60	4 62½	4 40	4 50	5 60	5 65
.....21	7 75	7 85	4 62½	4 65	4 25	4 30	5 50	5 60
.....28	7 75	7 85	4 62½	4 65	4 25	4 35	5 40	5 50
June 4	7 60	7 70	4 65	....	4 25	4 30	5 35	5 40
.....11	7 30	7 40	4 62½	4 65	4 10	4 15	do	do
.....18	7 10	7 20	4 65	4 67½	4 20	4 25	do	do
.....25	6 95	7 00	4 62½	4 65	4 12½	4 20	5 55	5 65
July 2	6 70	0 00	4 60	4 65	4 30	4 35	5 60	5 65
..... 9	6 95	7 00	....	4 75	4 40	4 50	5 35	5 45
.....16	6 95	7 10	4 65	4 70	4 35	5 00	5 25	5 35
.....23	7 25	7 30	4 60	....	5 35	5 45	do	do
.....30	7 20	7 25	4 45	4 50	5 00	5 10	do	do
August 6	6 95	7 05	4 50	4 60	....	5 70	do	do
.....13	6 70	6 75	4 60	4 65	5 70	5 75	do	do
.....20	6 40	0 00	do	do	5 45	5 50	5 20	5 30
.....27	6 20	6 25	do	do	5 40	5 45	5 15	5 20
September .. 3	5 70	5 75	do	do	5 40	....	5 10	5 30
.....10	5 70	5 75	4 65	4 75	5 15	5 20	5 25	5 40
.....17	6 00	0 00	4 75	4 80	5 25	5 30	5 25	5 30
.....34	6 00	6 05	4 95	5 10	5 00	5 10	5 25	5 40
October. ... 1	6 00	6 05	5 05	5 20	....	5 10	5 10	5 15
..... 8	5 95	6 00	5 15	5 25	5 10	5 20	5 95	5 05
.....15	5 75	5 80	5 10	5 15	....	4 95	4 90	5 00
.....22	5 50	5 60	5 15	5 25	4 90	4 95	4 85	4 90
.....29	5 45	0 00	5 15	5 20	do	do	4 75	4 85
November .. 5	5 45	5 50	....	5 20	do	do	4 75	4 85
.....12	5 35	5 40	5 15	5 22½	4 80	4 85	4 80	4 90
.....19	5 30	5 35	5 15	5 20	4 80	4 85	5 10	5 20
.....26	5 40	5 45	5 20	5 25	4 75	....	4 75	4 85
December... 3	5 37½	0 00	5 25	5 30	4 75	....	4 60	4 70
.....10	0 00	5 30	5 30	5 40	4 70	4 75	4 55	4 65
.....17	5 15	5 20	do	do	4 62½	4 65	4 50	4 60
.....24	5 10	5 15	do	do	4 60	4 65	4 40	4 50
.....31	5 10	5 15	5 40	5 50	4 55	4 60	4 40	4 50

WHEAT.

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

	RECEIPTS.	SHIPMENTS.		RECEIPTS.	SHIPMENTS.
	Bush.	Bush.		Bush.	Bush.
1871 ..	8,224,805	7,680,824	1875 ..	8,615,238	7,117,159
1872 ..	4,665,314	3,818,450	1876 ..	6,388,130	5,097,694
1873 ..	9,788,730	8,225,649	1877 ..	7,218,092	5,848,363
1874 ..	7,692,284	7,556,566			

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

	1877.	1876.	1875.	1874.
	Bushels.	Bushels.	Bushels.	Bushels.
By Railway (including ocean steamers).....	117,655	296,819	244,611	329,655
By River St. Lawrence.....	5,579,821	4,718,752	6,856,424	7,218,093
By Richelieu Company's Steamers.....				8,818
By Lachine Canal.....	151,486	82,113	72,554	..
By River Craft.....				..
Totals.....	5,848,363	5,097,694	7,173,589	7,556,566

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

DATE.	1877		1876		1875	
	FLOUR.	WHEAT.	FLOUR.	WHEAT	FLOUR.	WHEAT.
	Barrels.	Bushels.	Barrels.	Bushels.	Barrels.	Bushels.
January 1	53,004	93,874	53,117	328,309	69,129	223,307
..... 15	62,782	83,874	55,485	276,379	75,159	189,710
February 1	51,372	71,874	57,683	247,267	70,433	166,296
..... 15	56,269	71,874	58,160	284,150	63,087	167,296
March..... 1	53,812	61,874	63,661	334,335	55,091	169,693
..... 15	59,507	61,674	74,520	378,231	50,586	168,729
April 1	64,741	61,574	81,470	409,744	48,120	182,126
..... 15	68,435	62,270	87,402	431,429	58,740	202,794
May 1	71,021	61,474	105,685	428,360	95,086	221,020
..... 15	77,481	68,288	97,380	405,820	96,070	149,178
June 1	95,420	98,885	89,526	555,595	83,081	202,354
..... 15	94,681	87,269	77,079	530,836	87,366	203,489
July 1	65,987	66,477	68,032	440,067	60,523	251,116
..... 15	46,204	68,669	66,214	338,683	43,286	273,380
August..... 1	51,566	55,281	57,630	284,527	45,992	262,784
..... 15	41,998	24,318	55,115	320,404	41,366	206,915
September 1	29,636	51,923	60,431	438,884	39,992	177,560
..... 15	28,998	102,472	57,575	526,961	42,454	187,841
October 1	37,469	223,037	53,902	362,791	40,126	186,749
..... 15	54,161	324,028	82,941	426,321	53,363	227,568
November 1	49,941	184,477	74,301	269,804	45,836	311,146
..... 15	42,098	308,787	63,764	148,090	49,174	330,358
December 1	31,911	392,716	52,358	105,374	43,581	456,312
..... 15	43,175	437,093	58,899	96,374	49,812	415,060

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

Years.	<i>Spring Extra Flour, (formerly No. 1 Super) from Canada Wheat, per 196 lbs.</i>		<i>U. C. Spring Wheat, per bushel of 60 lbs.</i>		Years	<i>No. 1 Super Flour from Canada Wheat, per 196 lbs.</i>		<i>U. C. Spring Wheat, Per bushel of 60 lbs.</i>	
	\$ c.	\$ c.	\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.
*1877..	5 10	@ 8 50	1 16	@ 1 63½	1868..	4 80	@ 7 65	1 08	@ 1 75
1876..	4 45	5 50	1 03	1 22½	1867..	6 75	9 45	1 47½	2 00
1875..	4 10	6 00	1 00	1 36	1866..	5 40	8 25	1 16	1 60
1874..	4 40	5 85	1 00	1 36½	1865..	4 20	6 75	0 96	1 30
1873..	5 50	6 55	1 24	1 45	1864..	3 75	4 60	0 85	0 98
1872..	5 65	6 80	1 30	1 55	1863..	3 85	4 57½	0 87	1 60
1871..	4 90	6 60	1 17	1 45	1862..	4 10	5 10	0 91	1 08
1870..	3 95	6 80	0 90	1 35	1861..	4 00	5 60	0 90	1 15
1869..	4 10	5 50	0 95	1 18					

* In 1877, Spring Extra ruled highest during the month of April, before the opening of navigation and previous to any movement in wheat.

TRANSHIPMENT AT KINGSTON.

The quantities of the various kinds of Grain transhipped at Kingston into barges for Montreal, are shown by the following statement for the past three years :—

GRAIN.	1877	1876	1875
Wheat..... bush..	4,196,244	3,505,791	5,156,444
Corn..... " ..	3,597,804	2,564,187	1,321,251
Peas..... " ..	188,340	239,730	486,085
Oats..... " ..	.....	803,859	47,613
Barley..... " ..	525,344	25,700	39,397
Rye..... " ..	39,400	.....	.....
Totals..... bush..	8,547,132	7,139,267	7,050,790

PRICES OF UPPER CANADA SPRING WHEAT, IN MONTREAL.

DATE OF QUOTATIONS.	1877.		1876.		1875.		1874.	
	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 08	1 05 @ 1 08	1 32½	1 35	.....	.....
.....15	.....	.....	1 08 1 10	1 05 1 08	do	do	.....	.....
.....22	.....	.....	1 08 1 10	1 05 1 08	do	do	.....	.....
.....29	.....	.....	1 08 1 10	..... 1 05	do	do	.....	.....
February.... 5	Non iral.		1 08 1 10	..... 1 05	do	do	.....	.....
.....12	do	do	1 08 1 10	1 02½ 1 05	do	do	.....	.....
.....19	do	do	1 08 1 10	1 00 1 02½	do	do	.....	.....
.....26	do	do	1 08 1 10	do do	do	do	.....	.....
March..... 5	do	do	1 08 1 10	do do	do	do	.....	.....
.....12	do	do	1 08 1 10	do do	do	do	.....	.....
.....19	do	do	1 08 1 10	do do	do	do	.....	.....
.....25	do	do	1 08 1 10	do do	do	do	.....	.....
April..... 2	do	do	1 08 1 10	do do	1 30	.....	.....	.....
.....9	do	do	1 08 1 10	do do	1 30	.....	.....	.....
.....16	do	do	1 08 1 10	do do	1 30	1 32½	.....	.....
.....23	do	do	.....	do do	1 34	1 36	.....	.....
.....30	do	do	.....	.....	1 34	1 36	.....	.....
May..... 7	do	do	.....	.....	1 35	1 36	.....	.....
.....14	do	do	.....	.....	1 34	1 35	.....	.....
.....21	do	do	1 12 1 14	1 08 1 10	1 32½	1 34	.....	.....
.....28	do	do	1 12 1 14	1 08 1 10	1 32½	1 33½	.....	.....
June..... 4	do	do	1 15 1 16	1 00 1 01	1 32	1 33	.....	.....
.....11	do	do	1 13 1 15	1 04 1 05	1 31	1 32	.....	.....
.....18	do	do	1 13 1 15	1 06 1 07½	1 32	1 33	.....	.....
.....25	1 57½	1 60	1 12 1 15	1 02 1 03	1 35	1 36	.....	.....
July..... 2	1 55	1 57	1 10 1 12½	1 06 1 07½	1 35	1 36½	.....	.....
.....9	1 54	1 55	1 10 1 12½	1 08½ 1 09	1 34	1 35	.....	.....
.....16	1 54	1 57	1 08 1 10 1 17	1 32½	1 35
.....23	1 52½	1 57½	1 05 1 08 1 39	30
.....30	1 55	1 60	1 02 1 05	1 20 1 22	1 27½

PRICE

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

DATE OF QUOTATIONS.	1877.		1876.		1875.		1874.	
	Per bush. of 60 lbs.		Per bush. of 60 lbs.		Per bush. of 60 lbs.		Per bush. of 60 lbs.	
August..... 6	1 57½	1 62½	1 08	1 11	....	1 35	1 22½	1 25
.....14	1 48	1 50	1 07	1 10	1 35	1 36	1 22½	1 25
.....20	1 48	1 50	1 06	1 08	1 30	1 31	1 22½	1 25
.....27	....	....	1 06	1 09	1 27½	1 30	1 17½	1 20
September.. 3	....	....	1 08	1 09½	1 26	1 27½	1 17½	....
.....10	....	1 35	1 08	1 09½	1 25	1 26	1 17½	....
.....17	1 30	1 32	1 12	1 15	1 17½	....	1 17½	....
.....24	1 30	1 32	1 12	1 15	....	1 12½	1 17½	....
October..... 1	1 30	1 35	1 12	1 15	....	1 14	1 12½	1 17½
..... 8	1 23	1 27	1 15	1 18	1 18	1 20	1 10	1 12
.....15	1 18	1 20	1 15	1 18	1 16	1 18	1 07½	1 10
.....22	1 24	1 28	1 17	1 20	1 17	1 18	1 05	1 07½
.....29	1 24	1 28	1 17	1 20	1 13	1 15	1 00	1 05
November.. 5	1 24	1 27	1 13	1 18	1 15	1 16	1 00	1 05
.....12	1 19	1 22	1 14	1 18	1 12½	1 15	....	....
.....19	1 20	1 22	1 14	1 18	1 10	1 12½	....	....
.....26	1 20	1 22	1 14	1 18	1 08	1 10	1 05	1 08
December... 3	1 20	1 23	....	....	do	do	1 05	1 08
.....10	1 20	1 22	....	....	do	do	1 05	1 08
.....17	Nominal.		....	....	do	do	....	....
.....24	do		....	....	do	do	....	....
.....31	do		....	....	do	do	1 05	1 08

From the foregoing statements it will be seen that the quantity of wheat received at and shipped from Montreal, was larger in 1877 than in 1876, but considerably less than in the three preceding years. This fact is owing mainly to the short crop in 1876, in consequence of which the spring and summer receipts and shipments showed a large decrease as compared with 1876, and it was not until after the harvest that the trade became at all active. During the fall months, however, the receipts became larger and the gain then made brought the aggregate business in excess of the previous year. The quantity in store here was insignificant in the first eight months of the year 1877, never exceeding 100,000 bushels, but in closing months of the year, the stock increased to 437,000 bushels. The quantity of wheat transhipped at Kingston for Montreal was 4,196,244 bushels, against 3,505,791 bushels in 1876, and 5,156,444 bushels in 1875. The market for Canada spring wheat was a purely nominal one in the first six months of the year, but on July 1st some business

PRICES OF MAIZE IN MONTREAL DURING SIX YEARS.

DATE OF QUOTATIONS.	1877.		1876.		1875.		1874.		1873.		1872.	
	bu. 56 lbs.	cts.	bu. 56 lbs.	cts.	bu. 56 lbs.	cts.	bu. 56 lbs.	cts.	bu. 56 lbs.	cts.	bu. 56 lbs.	cts.
May..... 7	65 @ 70		55 @ 56		79 @ 80		00 @ 75		57½ @ 60		60 @ 61	
".....14	67½	70	55	56	79	80	00	75	52	53	60	..
".....21	60	63	55	56	79	80	70	00	52	53	61½	62
".....28	59	60	55	56	75	76	70	75	51	..	62	62½
June..... 4	54	55	53	54	70	72½	67½	72½	50	51	61	62
".....11	53	54	53	54	67	69	70	72½	..	48	58	..
".....18	54½	55½	52	53	70	71	70	72½	46	47	58	..
".....25	54½	56	52	53	70	71	70	72½	45	..	57½	58
July..... 2	55	56	52	53	70	71	72½	75	45	..	55	00
"..... 9	55½	56½	50	52	68½	69	70½	72½	46	46½	52	53
".....16	56½	57	50	52	70	71	68	70	46	..	51½	52
".....23	57	58	50	52	73	74	70	72½	49	50	53	..
".....30	57	58	52	54	76	77	73	74	51	..	54	55
August..... 6	57	58	52	54	76	78	70	71	51	..	56	57½
".....13	56½	57½	52	54	78	79	70	71	51	52	56	57
".....20	55½	56	52	54	78	79	70	73	50	52	55½	56
".....27	55	56	51	52	72	73	73	74	50	51	55	..
September..... 3	55	56	51	52	71	72	74	74½	50	..	55	55½
".....10	56	57	52	53	..	..	75	76	50	..	57½	..
".....17	57	58	54	56	..	64	00	80	50	51	60	..
".....24	57	57½	54	56	..	64	80	85	..	54	58	..
October..... 1	55½	56½	52½	54	..	64	85	87	..	..	57	58
"..... 8	56	57	54	55	61	62	85	87	..	..	57½	58
".....15	56	57	53	54	61	62	85	87	55	57½	57	58
".....22	57	58	54	55	61	62	87½	90	54	54½	56	57
".....29	57	58	53	54	..	59	..	..	54	54½	52	54
November..... 5	57	58	53	54	59	60	85	87½	52½	..	51	52
".....12	56	57	00	54	58	60	85	87½	52½	..	53	54
".....19	60	62½	00	54	64	65	85	87½	50	51	53	54
".....26	62½	65	57	58	64	65	85	87½	..	55	..	53
December..... 3	62½	65	57	58	64	65	85	87½	55	57½	53	55
".....10	62½	65	57	58	64	65	85	87½	57½	60	55	57
".....17	62½	65	57	58	..	65	85	87½	62½	65	55	57
".....24	62½	65	57	58	..	65	82	00	65	70	55	57
".....31	62½	65	..	..	..	65	82	00	70	72½	57½	60

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.	
1872 ..	652,649	1,175,026		1875 ..	1,157,040	1,576,183	
1873 ..	455,799	917,761		1876 ..	1,030,003	1,362,731	
1874 ..	1,144,739	1,763,306		1877 ..	810,910	1,127,245	

The Shipments were as follows:—

	1877.	1876.	1875.	1874.
	Bushels.	Bushels.	Bushels.	Bushels.
In sea-going vessels via River St. Lawrence.	1,008,686	1,252,185	1,378,438	1,612,652
By Richelieu Co's steamers, barges, &c....	31,252	31,755	43,935	9,801
In Ocean Steamers, via Portland.....	3,608	2,142	25,412	69,052
By other channels.....	83,699	75,649	128,398	71,801
Totals.....	1,127,245	1,362,731	1,576,183	1,763,360

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.

PRICES OF PEAS IN MONTREAL.

DATE.	1872		1873		1874		1875		1876		1877	
	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	75	to 76	74½	to 77	74	to 76	93	to 95	..	to ..	105	107½
May 5	80	82	74½	77	82	90	97	98	..	..	110	115
" 12	82	83	74½	77	80	90	97	98	..	..	110	115
" 19	83	84	78½	81½	80	90	96	97	79	81	107	109
" 27	82	84	76	79½	82	91	96	97	79	81	107	00
June 2	84	..	73	74	84	93	96	97	82	83	100	105
" 8	84	..	68	70½	84	93	94	95	80	82	97	100
" 16	80	82	68	70	88	87	91	92	82	83	95½	97
" 23	78	80	68	73	91	102½	91	92	82	83	95	96
" 30	77	..	67	72¾	91	102½	91	92	82	83	93	96
July 7	72	75	67	72¾	91	102½	91	92	83	84	95	98
" 15	72½	73½	67	72¾	91	102½	91	92	83	84	96	98
" 21	72½	75	70½	75½	91	102½	91	93	80	82	96	98
" 28	72½	75	72	76	91	102½	91	93	78	80	94	96
August 4	75	77	72	76	91	102½	91	93	81	82	94	96
" 11	75	77	69	74½	91	102½	94	96	83	84	90	92½
" 18	74	75	65	75	91	102½	94	96	83	84	90	92
" 25	75	77	74½	79½	91	102½	94	96	83	84	88	90
September 1	..	77	74½	77	91	102½	94	96	82	84	88	90
" 8	..	77	72½	75	105	110	94	96	83	84	85	87½
" 15	79½	82½	70	72½	105	110	94	96	80	82	88	88½
" 22	82	84	67½	70	105	110	..	..	80	82	88	88½
" 29	82	..	67½	70	105	110	..	89	82½	83	82	84
October 6	77	83	67½	70	110	112	85	87	82½	83	81	00
" 13	77	79½	77	..	105	110	82	83	82	83½	82	83
" 20	71½	77	71½	77½	106	108	80	81	82	83½	82	83
" 27	74	77	73	75	103	105	78	80	82	83½	80	82
November 3	77	..	72	73	82½	161	79	80	83	84½	78	80
" 10	77	..	68	70	100	105	80	82	83	84½	78	80
" 17	74½	77	66½	68	100	105	77	79	80	82	78	80
" 24	74	..	66	67½	101½	102	77	78	80	81	78	80
December 1	72	74½	66	67½	101½	102	77	78	78	80	78	80
" 8	72½	75	66	67½	101½	102	77	78	79	80	78	80
" 15	72½	73	66	67½	101½	102	77	79	78	79	78	80
" 22	70	71	66	67½	101½	102	77	78	78	79	78	80
" 29	101½	102	77	78	78	79

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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.
1872	211,684	436,446	1875	258,098	364,577
1873	163,069	331,439	1876	2,616,174	3,022,874
1874	283,004	261,377	1877	323,075	400,142

The following is a detailed statement of shipments :—

	1877. Bush.	1876. Bush.	1875. Bush.	1874. Bush.	1873. Bush.
Via Montreal and Champlain Railway....	35,168	1,105	450	34,284	31,461
Via Coaticook.....	3,217	45,536	87,280	44,948	41,629
By Richelieu Co's steamers, barges, &c....	15,179	17,681	180,697	10,933	381
In sea-going vessels by Ri. St. Lawrence..	346,578	2,958,552	96,150	171,212	257,968
Totals.....	400,142	3,022,874	364,577	261,377	331,439

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. The decrease in the receipts in 1877 is largely in through shipments from the Western States, as can be judged from the fact that in 1876 803,859 bushels were transhipped at Kingston for Montreal, whereas in 1877 not a single bushel is recorded as having been transhipped.

PRICES OF OATS IN MONTREAL DURING FOUR YEARS.

WEEK ENDING	1874		1875		1876		1877	
	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	36	to 38	40	to 42	30	to 32	37	to 38
"..... 13	36	38	41	42	30	32	37	38
"..... 20	36	38	42	43	30	32	37	38
"..... 27	36	38	42	44	30	32	37	38
February..... 3	38	40	41	44	30	32	37	38
"..... 10	36	38	42	44	30	32	37	38
"..... 17	36	38	42	44	30	32	37	38
"..... 24	37	38	42	44	30	32	40	45
March..... 3	40	41	42	44	30	32	40	45
"..... 10	40	41	43	45	30	32	40	45
"..... 17	41	42	43	45	30	32	40	45
"..... 24	42	43	43	45	30	32	40	45
"..... 31	42	43	43	45	30	32	40	45
April..... 7	42	43	48	40	30	32	40	45
"..... 14	43	44	49	50	..	..	40	45
"..... 21	43	44	49	50	..	..	Nominal.	
"..... 28	43	44	50	52	..	..	45	48
May..... 5	44	45	50	52	..	..	45	48
"..... 12	52	55	50	52	..	..	45	48
"..... 19	54	55	50	52	..	..	46	49
"..... 26	54	55	50	52	35 $\frac{1}{2}$	36	46	48
June..... 2	54	55	50	52	36	37	46	48
"..... 9	54	55	49	50	37	37 $\frac{1}{2}$	42	43
"..... 16	52 $\frac{1}{2}$	54	49	50	37	38	42	43
"..... 23	51	52	47 $\frac{1}{2}$	49	37	38	41	43
"..... 30	51	52	47 $\frac{1}{2}$	49	35	36	38	40
July..... 7	51	52	47	48	34	35	38	41
"..... 14	51	52	47	48	34	35	39	41
"..... 21	51	53	47	48	34	35 $\frac{1}{2}$	39	41
"..... 28	51	52	47	48	34	35 $\frac{1}{2}$	39	41
August..... 4	51	52 $\frac{1}{2}$	47	48	34 $\frac{1}{2}$	35 $\frac{1}{2}$	39	40
"..... 11	52 $\frac{1}{2}$	55	47	38	34 $\frac{1}{2}$	35 $\frac{1}{2}$	38	40
"..... 18	52 $\frac{1}{2}$	55	47	48	34 $\frac{1}{2}$	35 $\frac{1}{2}$	36	38
"..... 25	52 $\frac{1}{2}$	53	47	50	35	37	35	36
September..... 1	52 $\frac{1}{2}$	53	..	47	35	37	35	36
"..... 8	51	52	42	44	35	37	34	35
"..... 15	41	45	..	41	35	37	33	34
"..... 22	41	45	..	41	35	57	33	34
"..... 29	41	45	..	41	35	37	32	33
October..... 6	41	43	37 $\frac{1}{2}$	..	37	38	32	33
"..... 13	40	42	36	37 $\frac{1}{2}$	37	38	32	33
"..... 20	42	44	36	37 $\frac{1}{2}$	37	38	31	32
"..... 27	43	44	36	37 $\frac{1}{2}$	37	38	29	31
November..... 3	45	46	36	37 $\frac{1}{2}$	38	39 $\frac{1}{2}$	27	29
"..... 10	44	45	36	37 $\frac{1}{2}$	38	39 $\frac{1}{2}$	27	29
"..... 17	44	45	33	34 $\frac{1}{2}$	37	38	27	29
"..... 24	43	44	32	33 $\frac{1}{2}$	37	38	27	29
December..... 1	42	43	30	33	37	38	27	29
"..... 8	42	43	30	32	37	30	28	30
"..... 15	42	43	30	32	37	30	28	30
"..... 22	42	43	30	32	37	38	28	30
"..... 29	42	43	30	32	37	38	28	30

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BARLEY.

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

	Receipts. Bushels.	Shipments. Bushels.		Receipts. Bushels.	Shipments. Bushels.
1872.....	129,064	118,496	1875.....	181,935	176,950
1873.....	194,872	153,362	1876.....	270,677	201,796
1874.....	175,652	45,426	1877.....	1,230,486	1,091,473

The following is a detailed statement of shipments :—

	1877. Bush.	1876. Bush.	1875. Bush.	1874. Bush.	1873. Bush.
By River St. Lawrence.....	1,081,462	62,538	1,086	883	1,573
Via Montreal and Champlain Railway...	1,649	636	550	14,214	89,561
Via Coatcook.....	2,043	32,157	53,951	26,723	35,603
By Lachine Canal, Quebec str., &c.....	6,319	106,415	131,869	3,606	26,025
Totals.....	1,091,473	201,796	187,456	45,426	153,362

Barley was higher the first month in the year than at any subsequent time, No. 1 commanding then 80c. The same figure was asked in June it is true, but we know of no sales at that figure. The lowest point was reached in August, as was natural, for the new crop, which was of heavy weight though dark in colour, began then to come forward. The price would likely have remained thus low, but for the novel and unexpected export demand to Europe, on which the price recovered during September. The export to Europe of Barley formed an important feature of the grain trade in 1877, and extended reference to the subject will be found in the grain trade of the Dominion in the first part of the Report.



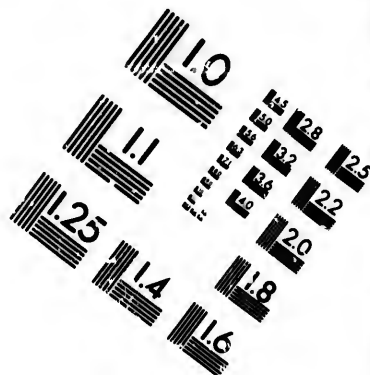
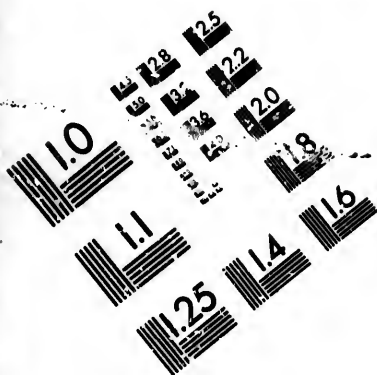
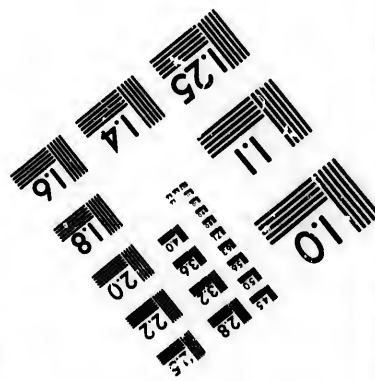
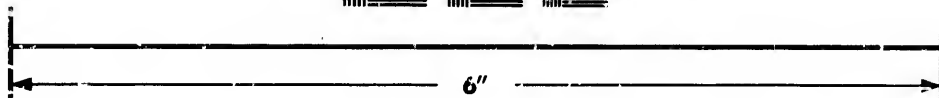
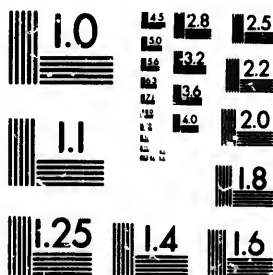


IMAGE EVALUATION TEST TARGET (MT-3)



Photographic Sciences Corporation

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

PRICES OF BARLEY IN MONTREAL DURING SIX YEARS.

DATE.	1877		1876		1875		1874		1873		1872	
	Per Bushel		Per Bushel		Per Bushel		Per Bushel		Per Bushel		Per Bushel	
	of 48 lbs.		of 48 lbs.		of 48 lbs.		of 48 lbs.		of 48 lbs.		of 48 lbs.	
	cts.	cts.	cts.	cts.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	cts.	cts.
January..... 8	60	to 65	55	to 60	0 95	to 1 00	1 00	to 1 10	55	to 60	55	to 60
".....15	55	60	55	60	0 95	1 00	1 00	1 10	55	60	55	60
".....22	55	60	55	80	0 90	0 95	1 00	1 10	55	60	55	60
".....29	55	60	55	80	0 90	0 95	1 00	1 10	55	60	55	60
February..... 5	57½	62½	55	80	0 87½	0 92½	1 00	1 10	55	60	55	60
".....12	57½	62½	55	80	0 85	0 90	1 15	1 30	55	60	50	60
".....19	57½	62½	55	80	0 82½	0 87½	1 15	1 32½	50	60	50	55
".....26	57½	62½	55	80	0 82½	0 87½	1 15	1 25	45	60	50	55
March..... 5	57½	62½	55	80	0 77½	0 82½	1 15	1 25	45	60	50	...
".....12	57½	62½	55	80	0 75	0 80	1 15	1 25	45	60	50	...
".....19	60	65	55	80	0 75	0 80	1 15	1 25	45	60	50	...
".....25	Nominal.		55	80	0 70	0 75	1 15	1 25	45	60	50	...
April..... 2	do		55	80	0 70	0 80	1 10	1 15	45	60	50	...
"..... 9	do		55	80	0 65	0 70	1 10	1 15	45	60	50	...
".....16	do		...	...	0 55	0 70	1 10	1 15	45	60	50	60
".....23	do		...	...	0 65	0 70	1 10	1 15	45	60	50	...
".....30	do		...	...	0 65	0 70	1 10	1 15	45	60	50	60
May..... 7	75	...	...	...	0 80	0 80	1 10	1 15	45	60	50	60
".....14	75	...	...	...	0 80	0 80	1 10	1 15	45	60	50	60
".....21	65	75	50	55	0 80	0 85	1 10	1 15	50	55	45	50
".....28	65	75	50	55	0 80	0 85	0 00	1 10	50	55	45	50
June..... 4	65	...	...	...	0 80	0 85	0 95	1 00	50	55	45	50
September.....24	...	...	...	...	0 72½	0 75	0 90	0 95	.....	.....	45	50
October..... 1	...	...	...	...	0 74	0 75	0 90	0 95	.....	.....	60	65
"..... 8	...	...	70	75	0 74	0 75	0 90	0 95	1 00	.....	60	65
".....15	...	...	67	72	0 70	0 72½	0 90	0 95	1 00	1 10	55	65
".....22	...	...	65	70	0 65	0 70	0 87½	0 90	1 00	1 10	...	55
".....29	...	...	65	70	0 70	0 72½	0 87½	0 90	1 00	1 10	50	55
November..... 5	...	...	65	70	0 00	0 95	0 90	0 95	1 00	1 10	52½	57½
".....12	55	62½	65	70	0 00	0 65	0 90	0 95	.....	1 05	52½	57½
".....19	55	62½	60	65	0 00	0 60	0 90	0 95	.....	1 05	52½	57½
".....26	55	62½	60	65	0 00	0 60	0 90	1 00	.....	1 05	52½	55
December..... 3	55	62½	60	65	0 00	0 60	0 95	1 00	1 00	1 10	52½	57½
".....10	55	62½	60	65	0 00	0 60	0 95	1 00	1 05	1 10	55	60
".....17	55	62½	60	65	0 55	0 60	0 95	1 00	1 05	1 12½	55	60
".....24	55	65	60	65	0 55	0 60	0 95	1 00	1 05	1 12½	55	60
".....31	55	65	60	65	0 55	0 60	0 95	1 00	1 05	1 12½	55	60

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

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

YEARS.	FLOUR.			WHEAT.			CORN.			PEAS.			BARLEY.			OATS.		
	Receipts.	Shipments.	Barrels.	Receipts.	Shipments.	Bushels.	Receipts.	Shipments.	Bushels.	Receipts.	Shipments.	Bushels.	Receipts.	Shipments.	Bushels.	Receipts.	Shipments.	Bushels.
1848.....	546,222	154,908	482,645	130,187	44,150	.....	59,035	64,678	7,291	200	.....	12,001	7,291	200	.....	12,001	.....	.....
1849.....	485,901	535,593	357,900	481,768	50,514	.....	48,637	6,985	2,911	357	.....	18,243	2,911	357	.....	18,243	.....	.....
1850.....	483,603	182,988	845,277	71,359	51,965	5,719	21,256	98,006	512	350	.....	3,677	512	350	.....	3,677	.....	.....
1851.....	510,738	255,546	443,477	123,114	96,930	26,912	22,770	59,921	2,372	.....	.....	29,189	2,372	.....	.....	29,189	.....	.....
1852.....	575,938	215,524	724,056	307,656	92,139	300	60,592	98,514	4,239	734	.....	21,873	4,239	734	.....	21,873	.....	.....
1853.....	595,698	244,406	906,989	485,609	83,421	.....	75,854	175,847	7,415	37,770	.....	38,894	7,415	37,770	.....	38,894	.....	.....
1854.....	484,684	97,724	431,786	122,636	651,149	146,748	10,698	67,264	21,457	.....	.....	11,197	21,457	.....	.....	11,197	.....	.....
1855.....	433,011	53,383	634,317	45,707	622,208	28,649	33,566	105,215	17,938	1,799	.....	49,728	17,938	1,799	.....	49,728	.....	.....
1856.....	589,757	196,731	1,340,705	774,167	437,154	138,234	52,932	218,116	24,194	2,075	.....	43,063	24,194	2,075	.....	43,063	.....	.....
1857.....	573,445	239,301	1,687,724	859,912	330,084	28,631	16,773	186,142	19,410	4	.....	15,007	19,410	4	.....	15,007	.....	.....
1858.....	669,064	177,742	1,774,464	669,241	105,087	14,967	177,908	423,018	23,881	300	.....	113,566	23,881	300	.....	113,566	.....	.....
1859.....	575,310	105,973	635,424	58,005	71,430	3,015	776,129	344,189	27,925	29,068	.....	63,093	27,925	29,068	.....	63,093	.....	.....
1860.....	577,196	277,567	2,622,602	1,645,209	138,214	24,387	776,129	1,298,845	27,483	252	.....	37,637	27,483	252	.....	37,637	.....	.....
1861.....	1,095,339	605,042	7,738,084	5,584,727	1,555,477	1,477,114	1,409,879	1,529,136	132,749	.....	.....	122,399	132,749	.....	.....	122,399	.....	.....
1862.....	1,174,802	597,477	8,534,172	6,500,796	2,661,261	1,774,540	534,679	711,192	236,930	.....	.....	106,792	236,930	.....	.....	106,792	.....	.....
1863.....	1,193,286	616,021	5,509,143	3,741,146	862,534	638,281	668,265	745,414	307,231	.....	.....	403,972	307,231	.....	.....	403,972	.....	.....
1864.....	858,795	358,071	4,194,217	2,406,531	158,564	21,974	357,207	499,629	371,055	.....	.....	232,616	371,055	.....	.....	232,616	.....	.....
1865.....	782,216	637,001	2,648,674	787,938	935,421	734,849	436,751	681,910	317,688	.....	.....	343,781	317,688	.....	.....	343,781	.....	.....
1866.....	704,376	595,198	773,208	83,278	1,117,208	1,870,223	1,036,315	1,141,733	336,951	.....	.....	3,383,536	336,951	.....	.....	3,383,536	.....	.....
1867.....	738,518	569,021	2,939,295	1,576,528	991,605	681,708	1,302,306	1,761,960	413,320	.....	.....	1,425,950	413,320	.....	.....	1,425,950	.....	.....
1868.....	790,311	683,612	2,426,869	1,081,958	1,086,152	682,497	520,395	663,545	267,416	.....	.....	903,024	267,416	.....	.....	903,024	.....	.....
1869.....	975,295	966,057	7,462,033	5,593,332	141,982	108,018	550,984	576,984	66,238	.....	.....	330,738	66,238	.....	.....	330,738	.....	.....
1870.....	1,061,273	945,513	6,508,315	5,973,048	83,656	6,043	892,969	796,143	83,256	.....	.....	635,830	83,256	.....	.....	635,830	.....	.....
1871.....	951,760	908,844	8,234,805	7,680,834	3,171,757	2,870,998	292,308	796,143	83,256	.....	.....	86,818	83,256	.....	.....	86,818	.....	.....
1872.....	921,973	832,931	4,665,314	3,818,450	7,656,440	3,520,915	455,799	917,761	129,064	.....	.....	331,439	129,064	.....	.....	331,439	.....	.....
1873.....	1,130,566	863,569	9,788,730	8,255,649	3,544,514	2,561,275	1,144,739	1,765,306	175,652	.....	.....	283,004	175,652	.....	.....	283,004	.....	.....
1874.....	1,075,353	830,256	7,692,284	7,556,566	2,803,284	2,561,275	1,144,739	1,765,306	175,652	.....	.....	343,565	175,652	.....	.....	343,565	.....	.....
1875.....	1,023,551	840,699	8,315,238	7,117,159	1,804,010	1,721,220	1,157,030	1,544,665	181,937	.....	.....	302,874	181,937	.....	.....	302,874	.....	.....
1876.....	915,331	738,075	6,388,130	5,097,694	3,932,031	3,834,620	1,030,003	1,362,731	270,677	.....	.....	400,142	270,677	.....	.....	400,142	.....	.....
1877.....	823,873	749,247	7,218,092	5,848,363	4,617,015	4,226,296	810,901	1,127,245	1,230,486	.....	.....	.....	1,230,486	.....	.....	.....	.....	.....

TOTAL SHIPMENTS OF PRODUCE BY ALL CHANNELS FROM MONTREAL DURING THE YEAR 1877.

	WHEAT.	CORN.	PEAS.	OATS.	BARLEY.	RYE.	FLOUR.	OATMEAL.		CORNMEAL.	ASHES.		BUTTER.	CHEESE.
	Bush.	Bushels.	Bushels.	Bushels.	Bush.	Bushels.	Brls.	Brls.	Brls.	Brls.	Pots. Barrels.	Pearls. Barrels.	Kegs.	Boxes.
European via River	5,576,785	4,098,937	1,008,086	344,885	1,078,440	39,132	131,852	37,473			10,742	1,053	94,471	409,658
St. Lawrence.....											2,091		26,827	36,680
European via Port-	10,119		3,608	1,255	3,022		899						10,910	2,691
land														
Lower Ports via Riv.	3,036	1,345	11,276	928	92		183,543	3,029	9,423		2			
St. Lawrence.....														
Via Leachine Canal &														
Quebec Steamers.	151,486	104,991	31,252	15,179	4,507		271,803	2,270	19,169				718	2,875
Via Gr'd Trunk Ry.	1,857	20,296	3,007	34,689	1,720	2	132,225	3,334	19,169		175	2	3,349	1,726
Via Champlain Ry.	164	30,947	314	479	1,649		28,525	632	2,026		2	4	59	77
Via Coastbrook.....	104,916		69,102	3,217	2,043		1,401	1			1,743			
Total 1877.....	5,848,363	4,226,296	1,127,245	400,142	1,091,473	39,134	749,247	46,759	40,020		14,761	1,059	138,343	453,107
Total 1876.....	5,097,694	3,834,602	1,362,731	3,022,874	201,196	4,042	738,075	33,466	9,946		14,583	1,029	194,960	501,384
Increase or decrease.	750,669	391,694	235,486	2,662,732	889,577	35,094	11,172	13,293	30,074		198	30	58,617	48,277
	Increase.	Increase.	Decrease.	Decrease.	Increase.	Increase.	Increase.	Increase.	Increase.		Increase.	Increase.	Decrease.	Decrease.

TOTAL RECEIPTS OF PRODUCE AT MONTREAL DURING THE YEAR 1877.

	WHEAT.	CORN.	PEAS.	OATS.	BARLEY.	RYE.	FLOUR.	OATMEAL.		CORNMEAL.	ASHES.		BUTTER.	CHEESE.
	Bushels.	Bushels.	Bushels.	Bushels.	Bush.	Bush.	Brls.	Brls.	Brls.	Brls.	Pots. Barrels.	Pearls. Barrels.	Kegs.	Boxes.
Per Gr'd Trunk Ry.	835,190	177,450	58,000	142,200	174,200		684,802	19,233	18,100		8,868		109,695	212,465
Per Leachine Canal	6,392,902	4,439,565	752,901	180,875	1,056,286	39,200	139,071	10,372			2,784	67	15,260	39,299
Steamers.....														
Total 1877.....	7,218,092	4,617,015	810,901	323,075	1,230,486	39,200	823,873	28,605	18,100		11,652	67	124,955	251,764
Total 1876.....	6,398,190	3,932,031	1,039,043	2,616,174	270,577	40	915,331	23,526	3,753		12,209	15	139,695	346,672
Increase or decrease.	820,902	684,984	219,142	2,293,099	959,809	39,160	91,542	5,079	14,337		557	52	14,740	94,838
	Increase.	Increase.	Decrease.	Decrease.	Increase.	Increase.	Decrease.	Increase.	Increase.		Decrease.	Increase.	Decrease.	Decrease.

SHIPMENTS OF PRODUCE TO PARTICULAR PORTS.

The following comparative statement shows the exports *via* the St. Lawrence to London, Liverpool, Glasgow, Cork and the Lower Ports during the past two seasons :—

	LONDON.		LIVERPOOL.	
	1876	1877	1876	1877
Wheat.....bush..	799,687	570,172	1,638,572	1,704,740
Corn.....bush..	426,875	417,679	860,401	1,141,405
Peas.....bush..	431,958	161,844	346,270	320,962
Oats.....bush..	1,902,120	120	631,011	290,805
Flour.....brls ..	6,287	14,627	14,700	50,163
Butter.....kegs..	1,380	6,710	124,633	62,175
Cheese.....boxes..	22,463	38,202	407,904	338,014
Ashes.....brls ..	785	762	9,296	8,544

	GLASGOW.		CORK.		LOWER PORTS.	
	1876	1877	1876	1877	1876	1877
Wheat.....bush..	1,192,803	1,236,560	738,084	1,243,115	18,538	3,036
Corn.....bush..	1,063,006	1,030,066	1,122,793	971,724	330	1,345
Peas.....bush..	217,217	198,816	156,837	208,211	15,703	11,276
Oats.....bush..	836,469	29,100	102,437	24,360	4,021	928
Flour.....brls ..	105,828	62,152	1,284	.....	275,180	182,543
Butter.....kegs..	33,024	25,572	10,358	10,910
Cheese.....boxes..	36,975	32,840	1,643	2,691
Ashes.....brls ..	2,281	2,485	2	2

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ASHES.

The receipts of Ashes at Inspection Stores in 1877 were as follows :—

DATE.	POTS.					PEARLS.			
	Firsts.	Seconds.	Thirds.	U. B.	Total.	Firsts.	Seconds.	Thirds.	Total.
January	798	34	13	0	845	79	5	0	84
February	729	21	0	0	750	0	10	0	10
March	750	9	0	0	759	0	0	0	0
April	758	17	0	0	775	7	0	0	7
May	2168	21	1	0	2190	115	1	0	116
June	1909	34	5	0	1948	193	1	0	194
July	1370	40	9	4	1423	225	12	0	237
August	891	39	16	9	955	346	0	0	346
September	856	73	17	0	946	253	6	0	259
October	970	41	25	0	1036	253	0	0	253
November	538	34	8	0	580	135	0	0	135
December	309	11	6	0	326	70	0	0	70
Totals	12046	374	109	13	12533	1676	35	0	1711

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

DATE.	1877.			1876.			1875.		
	Pots.	Pearls.	Total.	Pots.	Pearls.	Total.	Pots.	Pearls.	Total.
January	409	3	412	262	15	277	502	74	576
February	556	12	568	426	9	435	399	7	406
March	600	9	609	391	26	417	70	65	135
April	313	6	319	99	18	117	358	38	396
May	2487	198	2685	1852	151	2003	2145	391	2536
June	2007	346	2353	1294	199	1493	2100	154	2254
July	1310	100	1410	1679	146	1825	1740	365	2095
August	1644	287	1931	1381	167	1548	1780	327	2107
September	956	101	1057	1959	225	2184	1712	282	1994
October	1827	574	2401	1563	555	2218	1842	507	2349
November	962	69	1031	1633	107	1740	547	192	739
December	183	125	308	371	7	378	119	82	201
Totals	13254	1830	15084	13010	1625	14635	13314	2474	15788.

The trade of the year was again an unprofitable and unsatisfactory one. The receipts were less than in any previous year for a long time past, being 12,533 brls. against 13,544 brls. in 1876, 15,004 brls. in 1875 and 15,026 in 1874. The total receipts of Pearl Ashes were 1,711 brls. against 1,392 brls. in 1876, 2,486

brls. in 1875 and 2,287 brls. in 1874. The total deliveries of Ashes were 15,084 brls. against 14,635 in 1876 and 15,788 brls. in 1875. The stock in store here at the close of the year was 2,547 brls. against 3,387 brls. on Dec. 31st 1876 and 3,086 brls. on Dec. 31st 1875. The shipment to Great Britain was 13,882 brls. an increase of 222 brls. over 1876. The stock of Ashes in Liverpool on the 31 December 1877, was 2,620 brls. Pots, and 260 brls. Pearls; and in Montreal there were 1,894 brls. Pots, and 658 brls. Pearls; total, 4,514 brls. Pots and 913 brls. Pearls; or 1,351 brls. Pots, and 309 brls. Pearls less than on the same day in 1876. The business of the year, it will thus be seen, was unsatisfactory, as it had also been in the previous year. Prices were unprecedently 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. The shipments to Great Britain were not increased by an improved demand, but by a reduction of stocks here which holders had determined upon, and they were obliged to accept the best prices that could be had. The highest and lowest prices in Montreal during the past two years were:

1877.			1876.		
	Highest.	Lowest.		Highest.	Lowest.
Pots—Firsts	\$4 55	\$3 70	Pots—Firsts	\$4 87½	\$3 95
Seconds	3 55	3 00	Seconds	3 85	3 10
Thirds	3 00	2 50	Thirds	2 95	2 30
Pearls—Firsts	6 25	4 35	Pearls—Firsts	6 25	4 75
Seconds	Nominal.		Seconds	4 75	3 75

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

POTS.					PEARLS.			
YEAR.	Firsts.	Seconds.	Thirds.	U.B.	Firsts.	Seconds.	Thirds.	U.B.
1868.....	13,725	2,063	629	256	5,308	997	27	3
1869.....	13,510	1,100	380	67	3,052	459	49	5
1870.....	12,955	961	289	71	2,623	266	20	1
1871.....	12,121	1,138	330	56	2,520	367	6	0
1872.....	13,274	1,264	460	87	2,189	493	3	0
1873.....	12,632	1,041	354	224	1,753	309	1	0
1874.....	12,581	1,042	328	75	2,046	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
1877.....	12,046	374	100	13	1,676	35	0	0

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

WHENCE.	1877.	1876.	1875.		1874.		1873.	
	Pots & Pearls.	Pots & Pearls.	Pots.	Pearls.	Pots.	Pearls.	Pots.	Pearls.
	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.
To Liverpool	8,543	9,296	9,787	963	7,771	731	5,121	444
London	762	785	949	503	956	226	1,258	425
Glasgow	2,484	2,281	2,090	280	3,639	80	3,049	45
Liverpool via Portland....	2,091	1,298	698	125	2,582	285	4,230	494
Totals	13,882	13,660	13,524	1,871	14,948	1,322	13,758	1,408

The Inspector issued the following comparative statement for 1877 :—

COMPARATIVE STATEMENT.

REMAINING OVER.

	Pots.	Pearls.	Total.
1st January, 1877	2,615	772	3,387
1st January, 1876.	2,081	1,005	3,086

RECEIPTS.

1st January to 31st December, 1877	12,533	1,711	14,244
1st January to 31st December, 1876.....	13,544	1,392	14,936
Decrease in Receipts .....	.....	....	692

DELIVERIES.

1st January to 31st December, 1877	13,254	1,830	15,084
1st January to 31st December, 1876	13,010	1,625	14,635
Increase in Deliveries .....	.....	.....	449

IN STORE.

31st December, 1877	1,894	653	2,547
31st December. 1876	2,615	772	3,387

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

DATE.	1876.						1877.					
	FIRSTS.		SECONDS.		THIRDS.		FIRSTS.		SECONDS.		THIRDS.	
	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.
January..... 7	4 65	@ 4 80	3 80	....	Nominal.	4 40	@ 4 50	0 00	@ 0 00	0 00	@	January
".....14	4 70	4 75	Nominal.	....	No sales.	4 45	4 55	0 00	3 50	0 00	2 50	"
".....21	4 65	4 72	Nominal.	....	No sales.	4 35	4 45	0 00	3 50	0 00	2 50	"
".....28	4 67	4 75	3 75	....	No sales.	4 25	4 30	0 00	3 50	0 00	2 50	February
February.... 4	4 67	4 80	3 70	....	No sales.	4 15	4 20	Nominal.	....	Nominal.	....	"
".....11	4 67	4 82	3 85	....	No sales.	4 12	20	do	....	do	....	"
".....18	4 62	4 75	3 75	....	No sales.	4 05	4 15	do	....	do	....	"
".....25	4 55	4 65	3 70	....	No sales.	4 05	4 15	do	....	do	....	March
March..... 3	4 50	4 60	No sales.	....	No sales.	4 00	4 10	do	....	do	....	"
".....10	4 40	4 55	3 50	3 55	No sales.	4 00	4 10	do	....	do	....	"
".....17	4 37	4 45	3 50	3 55	No sales.	4 00	4 07	do	....	do	....	"
".....24	4 37	4 45	No sales.	....	No sales.	4 00	4 05	do	....	do	....	"
".....31	4 37	4 45	3 50	....	2 75	2 80	4 05	4 15	....	3 50	Nominal.	April
April..... 7	4 42	4 50	3 50	....	2 75	....	4 07	4 15	....	3 50	do	"
".....14	4 42	4 50	3 50	....	2 75	....	4 15	4 25	3 50	3 50	do	"
".....21	4 42	4 50	3 50	....	No sales.	....	4 17	4 25	3 50	3 50	do	"
".....28	4 37	4 45	3 50	....	2 95	....	4 20	4 25	3 50	3 50	do	May
May..... 5	4 40	4 30	3 50	3 55	2 60	....	4 20	4 30	3 50	3 55	do	"
".....12	4 40	4 30	3 50	....	Nominal.	....	4 35	4 37	3 55	....	do	"
".....19	4 17	4 27	3 50	....	Nominal.	....	4 45	4 50	3 50	....	do	"
".....26	4 15	4 20	3 40	....	Nominal.	....	4 20	4 30	3 55	....	do	June
June..... 2	4 10	4 20	3 35	3 40	Nominal.	....	4 12	4 17	3 50	....	2 75	....
".....9	4 00	4 10	3 25	....	Nominal.	....	4 12	4 17	3 50	....	3 00	....
".....16	3 95	4 05	3 15	....	Nominal.	....	4 12	4 17	3 50	....	3 00	....
".....23	4 00	4 05	3 10	....	No sales.	....	4 12	4 17	3 50	....	3 90	....
".....30	4 00	4 07	3 10	....	None.	....	4 12	4 17	3 50	....	Nominal.	July
July..... 7	4 00	4 12	3 10	....	None.	....	4 07	4 12	3 50	....	do	....
".....14	4 10	4 12	3 10	....	None.	....	4 05	4 10	3 50	....	2 80	....
".....21	4 10	4 15	3 10	3 15	Nominal.	....	4 05	4 12	3 50	....	2 80	....
".....28	4 40	4 50	3 30	3 40	Nominal.	....	4 07	4 12	3 50	....	Nominal.	August
August..... 4	4 20	4 35	3 20	3 30	Nominal.	....	4 07	4 12	3 35	3 40	do	....
".....11	4 30	4 37	3 20	....	Nominal.	....	4 07	4 12	3 40	....	2 60	2 65
".....18	4 30	4 40	3 30	3 35	Scarce.	....	4 07	4 12	3 40	....	2 65	....
".....25	4 32	4 40	3 35	....	2 40	2 45	4 07	4 12	3 35	....	2 65	....
September... 1	4 40	4 47	3 35	3 50	2 45	....	4 00	4 07	3 35	3 45	2 65	....
".....8	4 40	4 55	3 50	....	2 50	....	4 00	4 10	3 30	3 35	2 65	....
".....15	4 75	4 77	3 75	....	None.	....	4 05	4 12	3 40	....	Nominal.	....
".....22	4 87	4 97	3 80	3 50	2 50	....	4 05	4 10	3 30	....	do	....
".....29	4 77	4 85	3 60	3 80	Nominal.	....	4 05	4 12	3 40	....	2 55	....
October..... 6	4 75	4 82	3 60	....	2 50	....	4 05	4 12	3 30	....	2 75	....
".....13	4 50	4 60	3 30	....	Nominal.	....	3 87	3 92	3 50	....	2 65	....
".....20	4 45	4 60	3 50	....	Nominal.	....	3 80	3 92	3 50	....	....	....
".....27	4 65	4 80	3 60	....	2 50	....	3 75	3 85	....	....	2 60	2 70
November... 3	4 40	4 50	3 50	3 35	2 50	2 35	3 70	3 80	3 15	....	2 50	....
".....10	4 30	4 40	3 30	3 40	2 30	....	3 72	3 77	3 00	3 10	....	....
".....17	4 25	4 35	3 30	....	None.	....	3 72	3 75	....	....	2 50	....
".....24	4 35	4 10	3 30	....	None.	....	3 70	3 75	3 00	3 10	....	....
December... 1	4 15	4 25	3 10	....	Nominal.	....	3 70	3 75	....	....	2 75	....
".....8	4 25	4 30	Nominal.	....	Nominal.	....	3 72	3 80	3 10	....	2 75	....
".....15	4 25	4 32	Nominal.	Nominal.	2 72	3 77	3 10
".....22	4 27	4 50	3 30	None.	3 72	3 80
".....29	4 40	4 50	3 50	None.	3 72	3 80

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January

February

March

April

May

June

July

August

September

October

November

December

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

DATE.	1876.				1877.			
	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.	5 25 @	5 35	.....	@
".....	14	No sales.	.....	No sales.	.....	6 00	.....	.....
".....	21	Do	.....	No sales.	.....	.....	.....	.....
".....	28	Do	.....	No sales.	Nominal.	.....	Nominal.	.....
February.....	5	Do	.....	No sales.	"	.....	"	.....
".....	11	Do	.....	No sales.	"	.....	"	.....
".....	18	Do	.....	No sales.	"	.....	"	.....
March.....	25	4 95	.....	No sales.	6 25	.....	4 90	5 00
".....	3	No sales.	.....	No sales.	Nominal.	.....	Nominal.	.....
".....	11	5 00	.....	No sales.	"	.....	"	.....
".....	17	No sales.	.....	No sales.	"	.....	"	.....
".....	24	Do	.....	No sales.	"	.....	"	.....
".....	31	Do	.....	No sales.	"	.....	"	.....
April.....	7	Do	.....	No sales.	"	.....	"	.....
".....	13	Do	.....	No sales.	"	.....	"	.....
".....	21	Do	.....	No sales.	"	.....	"	.....
".....	28	5 55	.....	No sales.	"	.....	"	.....
May.....	5	No sales.	.....	No sales.	"	.....	"	.....
".....	12	Do	.....	No sales.	"	.....	"	.....
".....	19	5 25	.....	No sales.	"	.....	"	.....
".....	26	5 25	.....	No sales.	"	.....	"	.....
June.....	2	5 25	.....	No sales.	"	.....	"	.....
".....	9	5 02½	.....	No sales.	6 00	.....	"	.....
".....	16	4 87½	.....	Sale on p. t.	5 80	5 90	"	.....
".....	23	4 75	.....	No sales.	5 80	.....	"	.....
".....	30	5 00	.....	3 75	5 80	.....	"	.....
July.....	7	4 80	5 00	Nominal.	5 50	.....	"	.....
".....	14	4 80	5 10	Nominal.	5 10	5 10	"	.....
".....	21	5 00	.....	Nominal.	5 10	.....	"	.....
".....	28	4 90	.....	3 95	4 05	5 00	"	.....
August.....	4	4 85	.....	Nominal.	4 92½	5 05	4 80	.....
".....	11	4 85	4 90	.....	4 90	4 95	4 75	4 80
".....	18	4 75	4 85	3 75	4 85	4 90	No sales.	.....
".....	25	4 75	.....	No sales.	4 75	4 80	"	.....
September.....	1	4 75	4 85	No sales.	4 50	4 62½	"	.....
".....	8	4 90	5 00	No sales.	4 50	4 60	"	.....
".....	15	5 00	.....	No sales.	4 50	.....	Nominal.	.....
".....	22	5 00	.....	No sales.	4 50	4 55	"	.....
".....	29	4 90	5 00	No sales.	4 50	4 55	"	.....
October.....	6	5 25	6 00	No sales.	4 45	4 50	"	.....
".....	13	6 02½	.....	No sales.	4 45	4 50	"	.....
".....	20	6 00	.....	No sales.	4 40	.....	"	.....
".....	27	6 10	6 15	No sales.	4 35	4 40	"	.....
November.....	3	6 25	6 00	No sales.	4 40	.....	"	.....
".....	10	6 00	6 10	No sales.	4 45	4 50	"	.....
".....	17	5 00	5 10	No sales.	4 45	4 50	"	.....
".....	24	5 07½	5 10	4 75	4 50	.....	"	.....
December.....	1	5 00	5 10	No sales.	4 50	.....	"	.....
".....	8	5 10	.....	No sales.	4 47½	4 50	"	.....
".....	15	5 30	.....	No sales.	4 47½	4 50	"	.....
".....	22	5 40	.....	No sales.	.....	4 70	"	.....
".....	29	No sales.	.....	No sales.	.....	4 70	"	.....

OAT AND CORNMEAL.

SUMMARY STATEMENT OF RECORDED RECEIPTS AND SHIPMENTS.

	1877	1876	1875	1874	1873	1872
	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.
Receipts.....	46,705	27,289	18,966	20,033	18,843	16,185
Shipments.....	88,779	43,352	25,313	40,025	44,543	26,262

PRICES OF OATMEAL DURING TWO YEARS.

WEEK ENDING.	1876		1877		WEEK ENDING.	1876		1877	
	¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.		¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.
	\$ c.	\$ c.	\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.
January..... 8	4 75 @	4 85	5 30 @	5 50	July..... 9	4 30 @	4 45	6 10	6 35
"..... 15	4 75	4 85	5 35	5 50	"..... 16	4 30	4 45	6 10	6 35
"..... 22	4 75	4 87	5 35	5 50	"..... 23	4 30	4 45	6 10	6 35
"..... 29	4 65	4 70	5 40	5 50	"..... 30	4 10	4 35	5 90	6 00
February..... 5	4 65	4 70	5 40	5 50	August..... 6	4 10	4 25	5 80	5 95
"..... 12	4 65	4 70	5 45	5 50	"..... 13	4 10	4 25	5 65	5 75
"..... 19	4 65	4 70	5 50	5 60	"..... 20	4 10	4 25	5 50	5 65
"..... 25	4 65	4 70	5 50	5 60	"..... 27	4 10	4 25	4 75	5 00
March..... 5	4 65	4 70	5 50	5 65	September..... 3	4 10	4 25	4 90	5 10
"..... 12	4 65	4 70	5 50	5 65	"..... 10	4 10	4 25	4 90	5 10
"..... 19	4 65	4 70	5 70	5 85	"..... 17	4 25	4 40	4 90	5 10
"..... 25	4 65	4 70	5 70	5 85	"..... 24	4 25	4 40	4 90	5 10
April..... 2	4 65	4 70	5 70	5 85	October..... 1	4 35	4 50	4 90	5 10
"..... 9	4 65	4 70	5 70	5 85	"..... 8	4 35	4 50	4 75	4 85
"..... 16	4 65	4 70	5 70	5 85	"..... 15	4 70	4 90	4 40	4 50
"..... 23	4 65	4 70	6 00	6 25	"..... 22	4 75	5 00	4 30	4 45
"..... 30	4 65	4 70	6 25	6 50	"..... 29	4 80	5 00	4 30	4 45
May..... 7	4 65	4 70	6 25	6 50	November..... 5	5 00	5 10	4 30	4 45
"..... 14	4 45	4 60	6 30	6 50	"..... 12	5 00	5 10	4 30	4 45
"..... 21	4 45	4 60	6 30	6 50	"..... 19	5 09	5 10	4 60	4 75
"..... 28	4 45	4 60	6 20	6 35	"..... 26	5 00	5 10	4 70	4 75
June..... 4	4 40	4 60	6 20	6 35	December..... 3	5 20	5 50	4 70	4 75
"..... 11	4 40	4 60	6 10	6 35	"..... 10	5 20	5 50	4 70	4 75
"..... 18	4 40	4 60	6 10	6 35	"..... 17	5 20	5 50	4 70	4 75
"..... 25	4 40	4 60	6 10	6 35	"..... 24	5 20	5 50	4 70	4 75
July..... 2	4 40	4 60	6 10	6 35	"..... 31	5 20	5 50	4 70	4 75

PRICES OF CORNMEAL DURING SEASON OF NAVIGATION IN TWO YEARS.

WEEK ENDING.	1876		1877		WEEK ENDING.	1876		1877	
	¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.		¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.	¢ brl. 200 lbs.
	\$ c.	\$ c.	\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.
June..... 4	3 00	@ 0 00	3 25	@ 3 40	September..... 3	3 00	@ 0 00	2 90	@ 3 00
"..... 11	3 00	0 00	3 10	3 25	"..... 10	3 00	0 00	2 90	3 00
"..... 18	3 00	0 00	3 00	3 15	"..... 17	3 00	0 00	2 60	2 80
"..... 25	3 00	0 00	2 90	3 10	"..... 24	3 00	0 00	2 60	2 80
July..... 2	3 00	0 00	2 90	3 10	October..... 1	3 00	0 00	2 60	2 80
"..... 9	3 00	0 00	2 90	3 10	"..... 8	3 00	0 00	2 60	2 80
"..... 16	3 00	0 00	3 00	3 15	"..... 15	3 00	0 00	2 60	2 80
"..... 23	3 00	0 00	3 00	3 15	"..... 22	2 70	2 75	.....	.....
"..... 30	3 00	0 00	3 00	3 15	"..... 29	3 00	0 00	.....	.....
August..... 6	3 00	0 00	3 00	3 10	November..... 5	3 00	0 00	.....	.....
"..... 13	3 00	0 00	2 90	3 00	"..... 12	3 00	0 00	.....	.....
"..... 20	3 00	0 00	2 90	3 00	"..... 19	3 00	0 00	.....	.....
"..... 27	3 00	0 00	2 90	3 00	"..... 26	3 00	0 00	.....	.....

PORK, LARD, &c.

The shipments of Pork in 1877 were 12,092 barrels, against 7,803 barrels in 1876, and 6,626 barrels in 1875 ; showing a considerable increase over the two preceding years. The great bulk of the quantity shipped from Montreal, is taken by the Lower Provinces, 10,024 brls. having gone there in 1877, while only 2,068 brls. were shipped to Great Britain. Pork, as well as other provisions was extremely low in price, and unprofitable for dealers during the year. Mess was moderately steady at \$17.00 @ \$18.00 during April, May and June, but became weak in July, and at the close of September was selling at \$16.00. During October there was a sharp reaction to \$18.00, but the firmness was not long maintained, and at the close of the year, sales were made at \$15.00 @ 16.00. Thin Mess at the opening of the season was quoted at \$16.50 @ 17.00, at the close at \$14.00 @ \$14.50. The total shipments of Lard in 1877 were 4,162 barrels, against 13,781 in 1876, being a decrease of 9,599 barrels. Of the exports all went to Great Britain but 148 barrels, which were taken by the Lower Provinces. The fluctuation in the price of Lard was not wide, and the range of prices was low. Opening at 10½c. @ 12c. per lb., the quotation never went outside this range, the ruling price being 11c. @ 11½c. The shipments of Meats during 1877 amounted to 8,234 packages, as compared with 10,236 in the previous year, a decrease of 2,002 packages.

PRICES OF PORK IN MONTREAL.

DATE.	1877.				1876.			
	MESS.		THIN MESS.		MESS.		THIN MESS.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
April.....9	17 50	to 18 00	16 50	to 17 00	23 00	to 24 00	21 50	to 22 00
".....16	17 50	18 00	do	do	23 50	24 00	21 50	22 00
".....23	17 50	18 00	do	do	23 50	24 00	21 50	22 00
".....30	19 00	18 50	17 00	00 00	23 00	24 00	21 50	22 00
May.....7	18 00	18 50	do	do	22 50	23 00	21 50	22 00
".....14	17 75	18 00	do	do	22 50	23 00	00 00	21 50
".....21	17 75	18 00	do	do	22 50	22 75	00 00	21 50
".....28	17 75	18 25	do	do	22 50	22 75	20 50	21 00
June.....4	17 75	18 25	do	do	21 50	22 00	20 50	21 00
".....11	17 00	17 50	16 00	00 00	21 00	00 00	20 00	20 50
".....18	17 00	00 00	do	do	21 20	20 50	20 00	20 25
".....25	17 00	00 00	do	do	21 00	21 50	19 50	20 00
July.....2	16 75	00 00	do	do	21 00	21 75	19 50	20 00
".....9	16 75	00 00	15 75	16 00	21 50	22 00	19 50	20 00
".....16	16 00	16 50	15 00	15 50	21 50	22 00	19 50	20 00
".....23	16 50	17 00	15 50	16 00	21 50	22 00	00 00	21 00
".....30	16 50	17 00	do	do	21 50	22 00	00 00	21 00
August.....6	16 50	17 00	do	do	21 50	22 00	00 00	21 50
".....13	16 50	17 00	do	do	21 50	22 00	00 00	21 50
".....20	16 25	16 50	15 25	15 50	21 50	22 00	21 00	21 50
".....27	16 25	16 50	do	do	21 50	22 00	21 50	22 00
September.....3	16 25	16 50	do	do	20 50	21 00	21 50	22 00
".....10	16 25	16 50	do	do	20 50	21 00	21 50	22 00
".....17	16 00	16 50	15 00	15 50	20 00	20 50	21 50	22 00
".....24	16 00	16 50	15 00	15 50	20 00	20 50	21 50	22 00
October.....1	16 00	17 00	15 00	15 50	20 00	20 50	21 50	22 00
".....8	17 00	17 50	16 00	16 50	20 00	20 50	21 50	22 00
".....15	17 50	17 75	do	do	20 00	20 50	00 00	22 00
".....22	17 65	18 00	do	do	20 00	20 50	00 00	22 00
".....29	17 62	18 00	do	do	20 00	20 50	00 00	22 00
November.....5	17 60	18 00	do	do	19 50	20 00	21 50	22 00
".....12	6 82	17 50	15 00	16 00	19 00	20 00	21 50	22 00
".....19	3 75	17 50	15 00	15 50	19 00	20 00	21 50	22 50
".....26	16 50	17 25	15 00	15 50	19 00	19 50	21 00	21 50
December.....3	15 75	16 50	15 00	15 25	18 75	19 00	21 00	21 25
".....10	15 50	16 25	15 00	15 00	18 75	19 00	21 00	21 25
".....17	15 50	16 25	15 00	15 00	19 00	19 50	21 00	21 25
".....24	15 50	16 25	14 50	15 00	19 00	19 50	21 00	00 00
".....31	15 00	16 00	14 00	15 00	19 00	19 50	21 00	00 00

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	99,416	1874.....boxes	375,903	379,262
1871....."	136,609	194,740	1875....."	542,191	542,236
1872....."	195,031	226,522	1876....."	346,602	501,284
1873....."	383,821	391,176	1877....."	251,764	453,107

The receipts in 1877 show a falling off of 94,888 boxes as

compared with the previous year, and the shipments a decrease of 48,277 boxes. Of the total shipments of 411,749 boxes during the season of navigation, 338,014 boxes went to Liverpool, 38,202 boxes to London and 32,840 boxes to Glasgow. The market was a very quiet one throughout the year, owing partly to the decrease in the amount of business done. The opening price in June was $10\frac{1}{2}$ c. @ $11\frac{1}{2}$ c., from which there was a decline to 8c. @ $8\frac{3}{4}$ c. in July, and then a steady advance in sympathy with the English market to $12\frac{1}{2}$ c. @ 13c. in October. There was a reaction in the latter part of the month to $11\frac{1}{2}$ c. @ 12c., and a recovery to 12c. @ 13c. in November. The business was more satisfactory than in 1876 or 1875, and yielded a larger profit to manufacturers and dealers.

PRICES OF CHEESE IN MONTREAL DURING THREE YEARS

DATE.	1877		1876		1875		DATE.	1877		1876		1875	
	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	11 @	12	9 $\frac{1}{2}$ @	10	10 $\frac{1}{2}$ @	13	September.... 8	10 $\frac{1}{2}$ @	11 $\frac{1}{2}$	8 @	8 $\frac{1}{2}$	9 @	9 $\frac{1}{2}$
"..... 11	10 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	00	"..... 10	12	13	9	10	9	9 $\frac{1}{2}$
"..... 18	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	"..... 17	12	12 $\frac{1}{2}$	11	12	9	9 $\frac{1}{2}$
"..... 25	9 $\frac{1}{2}$	10	9	10	10 $\frac{1}{2}$	11	"..... 24	12	12 $\frac{1}{2}$	11	12	9	9 $\frac{1}{2}$
July..... 2	8	9	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	October..... 1	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	12	10	10 $\frac{1}{2}$
"..... 9	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	"..... 8	12 $\frac{1}{2}$	13	11	12	10	11
"..... 16	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	"..... 15	12 $\frac{1}{2}$	13	11	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$
"..... 23	9	10	7	8 $\frac{1}{2}$	10	10 $\frac{1}{2}$	"..... 22	12	13	11	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$
"..... 30	9	9 $\frac{1}{2}$	7	8 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	"..... 29	11 $\frac{1}{2}$	12	11	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$
August..... 6	9 $\frac{1}{2}$	10	7	8 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	November.... 5	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$
"..... 13	9 $\frac{1}{2}$	10	7 $\frac{1}{2}$	8 $\frac{1}{2}$	10	10 $\frac{1}{2}$	"..... 12	11 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10 $\frac{1}{2}$	11 $\frac{1}{2}$
"..... 20	9	9 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	"..... 19	12	12 $\frac{1}{2}$	12	13	10 $\frac{1}{2}$	11 $\frac{1}{2}$
"..... 27	10	10 $\frac{1}{2}$	8	8 $\frac{1}{2}$	00	9 $\frac{1}{2}$	"..... 26	12	13	12	13 $\frac{1}{2}$	10	11

BUTTER.

The following is a statement of Receipts and Shipments at Montreal in the past eight 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	158,048	1877.....	" 124,965	130,343

The shipments in 1877 were 58,617 kegs less than in the previous year, and the receipts 14,740 kegs less than in 1876. Of the total quantity of 105,381 kegs exported during the season

of navigation, 62,175 kegs were sent to Liverpool, 25,572 kegs to Glasgow, and 10,910 kegs to the Lower Provinces. The condition of the butter and cheese trades was reversed in 1877; in the previous year, butter had been fairly profitable, and cheese unprofitable, but in 1877 cheese yielded a fair return, while butter was a constant source of loss to dealers. The chief cause of the decline in the price was the appearance in the English market of large quantities of oleomargarine or imitation butter, sent there from the United States and the Continent, and which sold at about one-half the price of the real article. The imitation butter looks well and has been extensively purchased by the poorer classes on account of its cheapness. Of the butter (or what has been retailed as butter) consumed in Britain during the past year, it is said that 70 per cent. has been butterine, shipped from the continent of Europe and from the United States, and, we are informed, some shippers have brought the stuff into Canada from Chicago, in bond, branded the word "Canada" on the packages and re-shipped it to Britain as Canadian butter. The season of 1877 was an unfavorable one for butter-making and really good butter was scarce. Unfortunately nearly all our heavy operators held their butter through the summer, apparently not knowing the part butterine was playing, but expecting a demand to spring up in the fall. When Autumn came, their butter did not look so well, did not taste as well, and would not sell as well as good butterine. In December the dark days came; the butter had to be shipped and sold at from 40¢ to 80¢, and the stampede has continued till now. The stock in Montreal throughout the fall was unusually heavy, and the only way to reduce was by sacrificing it in the English market as buyers could not be found at any price here. The serious loss incurred by those engaged in making and handling butter in 1877 has directed attention to the necessity for producing a better article, and one that will keep and in consequence of this, it is thought that more attention will be paid to *quality* hereafter.

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PRICES OF BUTTER IN MONTREAL.

DATE.	1877		1876		1875		DATE.	1877		1876		1875	
	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	15 @ 22	17 @ 24	14 @ 17	14 @ 17	14 @ 17	August.....	25	17 @ 23	17 @ 22	19 @ 22	19 @ 22	19 @ 22
".....	14	15 22	17 24	14 18	14 18	14 18	September....	1	17 21	17 22	19 22	19 22	19 22
".....	21	14 25	00 00	14 18	14 18	14 18	".....	8	17 21	17 22	19 22	19 22	19 22
".....	28	14 15	00 00	14 18	14 18	14 18	".....	15	17 21	17 22	18 22	18 22	18 22
May.....	5	14 23	00 00	14 18	14 18	14 18	".....	22	17 21	18 25	18 22	18 22	18 22
".....	12	20 23	20 22	19 22	19 22	19 22	".....	29	16 22	20 25	17 22	17 22	17 22
".....	19	19 22	20 22	19 22	19 22	19 22	October.....	6	16 22	18 24	17 22	17 22	17 22
".....	26	19 22	17 21	19 22	19 22	19 22	".....	13	16 22	18 25	17 22	17 22	17 22
June.....	2	18 20	16 20	19 22	19 22	19 22	".....	20	12 22	17 25	17 22	17 22	17 22
".....	9	17 19	16 20	19 22	19 22	19 22	".....	27	12 21	17 25	17 22	17 22	17 22
".....	16	16 19	16 20	18 22	18 22	18 22	November....	3	12 21	18 27	17 22	17 22	17 22
".....	23	16 19	16 20	18 21	18 21	18 21	".....	10	12 21	18 27	16 22	16 22	16 22
".....	30	15 19	16 20	18 20	18 20	18 20	".....	17	12 21	16 26	16 21	16 21	16 21
July.....	7	15 19	16 19	17 20	17 20	17 20	".....	24	10 20	16 26	16 21	16 21	16 21
".....	14	15 19	16 19	17 20	17 20	17 20	December....	1	10 20	16 26	16 20	16 20	16 20
".....	21	15 19	16 19	17 20	17 20	17 20	".....	8	10 20	15 25	17 21	17 21	17 21
".....	28	15 19	16 19	17 20	17 20	17 20	".....	15	10 20	15 24	17 22	17 22	17 22
August.....	4	15 20	17 20	18 21	18 21	18 21	".....	22	10 20	15 24	17 22	17 22	17 22
".....	11	17 21	17 20	18 22	18 22	18 22	".....	29	10 20	15 24	17 22	17 22	17 22
".....	18	17 22	17 21	19 22	19 22	19 22							

THE GROCERY TRADE.

TEA.

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

CALENDAR YEAR.	Tea.		In Bond 31st Dec.	CALENDAR YEAR.	Tea.		In Bond 31st Dec.
	Lbs.	\$			Lbs.	\$	
1868.....	3,847,652	1,293,635	.....	1873.....	5,095,251	1,663,387	104,948
1869.....	6,241,225	1,959,595	2,050,167	1874.....	5,323,121	1,691,414	1,170,102
1870.....	6,299,061	1,846,601	2,711,574	1875.....	3,758,929	1,189,831	1,108,238
1871.....	5,285,433	1,564,977	2,664,519	1876.....	5,216,562	1,402,901	923,196
1872.....	7,947,428	2,703,214	31,639	1877.....	3,368,575	754,523	759,460

The average cost of Tea imported in 1874 was 31c. per lb.; in 1875, 30c., in 1876, 27c., and in 1877, 22½c. This shows a steady decrease in the price of Tea. The quantity imported in 1877 was 1,847,987 lbs. less than in 1876, and less than in any year since 1867. This great decline in the business is due to

two causes: the prevailing depression and American competition. In 1876, the import had been considerably increased in anticipation of an increase in the duty, and importers had excessive stocks throughout the year, which doubtless accounts also in a measure for the small importation in 1877. There was literally no excitement and no speculation in the market in the year under review. Prices had been declining for so long that dealers would not incur the risk involved in carrying heavy stocks, and even extremely low prices seldom induced merchants to purchase more than they required for current wants. The competition which the importers of the United States have entered into with Canadian dealers, continues to be a cause of loss of trade to Montreal. Throughout the year, travellers from New York and Boston 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.

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SUGAR.

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

YEARS.	MOLASSES AND CANE JUICE.		SUGARS.	
	Quantity.	Value.	Quantity.	Value.
	lbs.	\$	lbs.	\$
1868.....	21,085,628	513,640	38,051,680	1,687,785
1869.....	28,335,438	724,524	29,631,066	1,415,485
1870.....	38,283,003	884,147	51,857,741	2,342,539
1871.....	2,464,806	144,284	35,966,334	1,758,597
1872.....	10,418,666	119,682	36,853,320	2,428,254
1873.....	19,849,914	391,261	36,680,670	1,682,198
1874.....	18,134,677	424,466	48,729,700	2,052,655
1875.....	15,370,374	259,085	50,542,078	1,948,742
1876.....	15,134,337	229,795	33,073,038	1,659,137
1877.....	10,772,102	228,153	24,282,724	1,568,598

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

YEARS.	Quantity.	Value.	YEARS.	Quantity.	Value.
	lbs.	\$		lbs.	\$
1870.....	17,705,170	807,201	1874.....	15,308,607	472,222
1871.....	8,293,874	390,467	1875.....	7,144,905	280,441
1872.....	12,273,862	611,432	1876.....	4,105,267	237,835
1873.....	11,954,024	535,710	1877.....	3,699,261	208,165

It will be noticed that the quantity imported in 1877 was less than in any previous year since 1867, and less than one-half of the quantity imported in 1875. Moreover the great bulk of the quantity imported in the year under review was from New York and Boston, whereas in previous years, large quantities have been imported directed from producing countries as will be seen by the statements in the first part of the work under the head of "Sugar Trade of the Dominion." The cause of this revolution in the trade was the closing of the Sugar Refinery in Montreal, in May 1876. Prior to that date sugar consumed in Canada was nearly all refined in Montreal, the raw sugar being imported direct from Cuba and other countries, but 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. The fluctuation of prices, as will be seen by the subjoined tables, was wide in 1877, and the tendency downward, the closing prices being the lowest of the year. At the close of May the market was active and excited, under the influence of a rapid advance, but it was not maintained. The crop throughout the world was a large one, and to abundant supplies is to be attributed the low range of prices.

The following table shows the range of prices of refined Sugar in Montreal during the year 1877:—

MONTHS.	Scotch refined.		Granulated.		Dry Crushed.	
	cts.	cts.	cts.	cts.	cts.	cts.
January.....	9½	10½	10½	11½	11½	11½
February.....	9	10½	10½	11½	11	11½
March.....	9	10½	10½	11	11	11½
April.....	8	9½	10½	10½	10½	11
May.....	9½	10½	11	12	11½	12
June.....	9½	10½	11½	11½	12	12½
July.....	9½	10½	11½	11½	11½	12½
August.....	8½	10	9½	10½	10	11
September.....	8½	9½	10	10½	10½	11
October.....	7½	9½	10	10½	10½	11
November.....	7½	8½	9½	10	10½	10½
December.....	7½	8½	9½	9½	10½	10½

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

MONTHS.	1877				1876				1875			
	Porto Rico.		Cuba.		Porto Rico.		Cuba.		Porto Rico.		Cuba.	
	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.
April.....	cts. 9½ @	cts. 10	cts. 9½ @	cts. 9½	cts. 8 @	cts. 8½	cts. 7 @	cts. 7½	cts. 8½ @	cts. 8½	cts. 7½ @	cts. 8
May.....	9	9½	9	9½	8	8½	6½	6½	7½	7½	7½	7½
June.....	10	10½	9½	9½	8	8½	6½	6½	7½	7½	7½	7½
July.....	8½	9½	8½	9	7½	8	7	7	7½	7½	7	7
August.....	8½	8½	8½	8½	7½	8½	7	7	7½	7½	7	7
September.....	8½	8½	..	..	7½	8	7	7	7½	7½	6½	7
October.....	..	8½	..	..	7½	7½	7	7	7½	7½	..	7
November.....	..	..	..	..	7½	7½	7	7	7½	7½	..	7
December.....	..	..	..	..	8	8½	7½	7½	7	7	6½	7

SALT.

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

YEAR.	QUANTITY.	VALUE.	YEAR.	QUANTITY.	VALUE.
	Bushels.	\$		Bushels.	\$
1872.....	23,604	6,806	1875.....	162,712	32,062
1873.....	435,065	77,864	1876.....	325,275	49,173
1874.....	330,542	50,567	1877.....	271,387	46,711

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

DATE.	COARSE.					
	1877		1876		1875	
	Per bag.		Per bag.		Per bag.	
	cts.	cts.	cts.	cts.	cts.	cts.
April.....	55	57	56	57½	..	70
May.....	..	52½	60	62	..	70
June.....	52½	55½	52½	57	67½	70
July.....	52½	55	56	58	65	70
August.....	50	52	57½	50	70	75
September.....	50	55	53	54	73	75
October.....	55	60	53	54	66	67½
November.....	70	75	56	60	53	55
December.....	75	80	60	62½	60	65

The trade in Fine Salt in 1877 was almost *nil*, and factory-filled appears to have taken its place to a great extent. At the opening of the year factory-filled was quoted at \$1.00 @ 1.10, but in February and March there was a gradual advance to \$1.30 @ 1.50; in April a pressure to sell caused a decline to \$1.25; in May new Salt was selling ex-ship at \$1.00 @ \$1.05, and in June sales were made to arrive a 95c. @ \$1.00; in August, a decline to 90c. occurred, followed by a gradual advance in September and October to \$1.00 @ 1.05, and in November \$1.10 was the current quotation. Coarse Salt ruled in 60c. @ 65c. for the first quarter of the year, and then in April and May, fell off gradually, in anticipation of new stock to 47½c. @ 50c. at the close of the latter month. In the following four months the market was quiet and steady at 50c. @ 55c., but in October, the market was cornered the stock having become concentrated, and an advance to 65c. was made. In November, with no addition to stock, an advance to 70c. was made, and later 75c. @ 80c. was obtained.

DRY GOODS.

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

DESCRIPTION.	1877	1876	1875	1874	1873
	Value.	Value.	Value.	Value.	Value.
Cottons, Yarns and Warps..	\$2,310,487	\$2,312,444	\$2,732,541	\$4,184,893	\$3,996,830
Linens.....	421,902	346,138	485,192	606,085	535,308
Woollens.....	3,017,116	2,785,802	3,686,022	5,087,167	4,420,866
Carpets and Hearth Rugs....	252,702	215,185	365,500	327,572	228,542
Hats, and Caps.....	709,584	317,723	286,890	457,334	336,493
Hosiery.....	250,424	267,563	355,675	326,603	254,082
Shawls.....	41,565	53,368	119,707	333,892	53,175
Silks, Satins and Velvets....	622,079	566,791	818,217	1,244,926	935,872
Parasols and Umbrellas....	133,396	81,183	119,725	101,946	61,673
Clothing.....	194,915	172,479	226,665	176,920	46,789
Small Wares.....	637,754	569,816	590,810	840,718	763,510
Totals... ..	\$8,191,919	\$7,688,492	\$9,786,944	\$13,688,056	\$11,633,140

In the review of this market last year it was said that "probably no branch of trade has been more severely crippled by the depression of 1875 and 1876 than the Dry Goods. 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 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. 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." From the extreme depression of three years, relief may be said to have at last come to the dry goods trade. It was the first to announce the coming of the crisis, and it has been the first to show returning prosperity. During the year under review, the progress towards improvement was necessarily slow, and in the first six months, can hardly be said to have existed at all. Retail trade was at the opening of the year and throughout the spring, rendered slow and precarious by the scarcity of money and difficulty of collecting accounts. The crop of 1876, as will be remembered was a failure, and farmers means were seriously contracted during the winter and spring. In the city several extensive failures occurred in the first half of the year, brought about by inability to collect accounts and failures in the retail trade. The principal suspensions were Messrs. Muir, Ewan & Co.; J. & R. O'Neil; J. N. Dupuis; Rafter & Co.; Young, McNaughton & Co.; R. G. Dunn & Co., and J. G. Kennedy & Co. It will be seen by the statement published above, that the value of imports in year under review exceeded that in 1876 by \$303,427. This increase occurred wholly during the fall months and was caused by "repeat" orders to meet an unexpected improvement in the retail demand. In July when travellers started out with samples of fall and winter goods, the harvest prospects were simply magnificent, and as the weeks went by, an unusual abundant harvest became an assured fact. This inspired retailers with hope of a speedy revival of trade, and in anticipation of an enlarged demand from farmers, they consented readily to increase their orders for fall and winter goods. Not only, however, were the sales through travellers larger, but a gratifying increase in the number of buyers who visited the city, was apparent. In September, the Grand Trunk Railway inaugurated a series of excursions from Ontario to Montreal, reducing fares to a very low figure. The effect was to restore to Montreal much of the trade, which had been lost to it in the two previous years. Merchants who had never before visited the city and those whom necessity

compelled to satisfy themselves with the Toronto market, were found here in September making their fall purchases, induced thereto by the extremely small cost of visiting the city. The fall trade was undoubtedly satisfactory, and a substantial improvement on the previous years, but with the close of October a less hopeful condition of affairs set in. The weather was altogether too mild in November and December, checking in a serious measure the sale of heavy goods, while continuous wet weather, rendered the roads impassable and prevented farmers from bringing their produce to market. The bright outlook in September and October was greatly diminished in the succeeding two months, and the year closed with remittances backward; retail failures increasing and large stocks of winter goods, distributed throughout the country, unsold. An event of some importance at the close of the year were the failures of Jno. Fraser and W. S. Wood & Co.

The export of Linen manufactures from the United Kingdom to the Dominion of Canada in the past three years was as follows :—

QUANTITIES.			VALUE.		
1875	1876	1877	1875	1876	1877
Lbs.	Lbs.	Lbs.	£	£	£
7,566,420	6,109,240	6,761,800	199,107	157,532	165,116

Reviewing the trade of the year with Canada, the *Belfast Linen Trade Circular* says : " Although the business done with this country last year was probably not more than that of the previous year, there were evident signs of a recovery from the commercial depression of the past few years, and the position of the trading community is steadily improving. There is, at the same time, a growing feeling in monetary and commercial circles here that business with Canada, to be on a thoroughly sound basis, should be done on shorter credit than that now usually given in this market."

MARINE.

Navigation opened at Montreal in 1877, on April 17th ; on April 29th, the ships *Lake Erie* and *Glenbervie*, arrived in port, being the first from sea. Business fairly commenced on the first May, but the arrivals from sea during the spring and summer months was not so great as in some previous years, but the arrivals in Autumn were a fair average, and considering the depressed state of trade all over the world the year's business compares favorably with preceding ones. Out of 513 sea-going vessels that were engaged in the trade of the port during the season, 276 of them were built of iron of the aggregate tonnage of 297,884 tons, and 237 built of wood of the aggregate tonnage of 78,975, composed of the following nationalities, numbers and tonnage :—

NATIONALITIES.	No.	TONNAGE.
British	471	356,157
Norwegian	24	13,932
Austrian	3	2,021
United States.....	9	1,855
German.....	3	987
Swedish	1	849
Portuguese.....	1	658
Italian.....	1	400
Totals.....	513	376,853

These vessels were navigated by 12,554 seamen.

Comparative Statement, showing the numbers and tonnage of inland vessels that arrived in port the following years, with the dates of the greatest number in port at one time :—

YEARS.	No. of Vessels.	Tonnage.	Greatest No. in port.
1854.....	4,251	323,578	57 Oct. 22.
1855.....	3,281	312,001	61 Nov. 11.
1856.....	3,311	384,467	95 Oct. 18.
1857.....	3,726	429,532	98 May 19.
1858.....	4,124	343,224	106 Oct. 25.
1859.....	4,198	459,065	123 Sept. 26.
1860.....	4,558	348,562	91 June 1.
1861.....	5,247	530,224	196 June 10.
1862.....	4,875	523,991	164 Nov. 1.
1863.....	4,697	534,740	197 June 30.

YEARS—Continued.	No. of Vessels.	Tonnage.	Greatest No. in port.
1864.....	4,509	420,694	220 Sept. 6.
1865.....	4,771	626,550	205 Sept. 5.
1866.....	5,083	613,679	240 Oct. 14.
1867.....	5,248	744,477	224 Oct. 31.
1868.....	5,822	746,927	297 June 22.
1869.....	5,566	721,324	259 Nov. 5.
1870.....	6,345	819,476	255 Oct. 6.
1871.....	6,878	824,787	281 Oct. 6.
1872.....	7,156	936,782	309 Oct. 21.
1873.....	6,751	933,462	296 June 8.
1874.....	6,855	956,837	301 June 14.
1875.....	6,178	811,410	256 Aug. 4.
1876.....	6,083	786,083	262 Nov. 9.
1877.....	6,333	847,978	258 Oct. 3.

Comparative Statement, showing the dates of the opening and closing of navigation, first arrival from sea and the last departure for sea the following years :—

YEARS.	Opening of Navig.	Close of Navig.	First from sea.	Last for sea.
1854.....	April 25	Dec. 6	May 30	Nov. 23
1855.....	" 28	" 12	" 9	" 20
1856.....	" 24	" 3	April 30	" 24
1857.....	" 18	" 13	May 1	" 25
1858.....	" 9	" 12	April 30	" 24
1859.....	" 4	" 11	May 3	" 20
1860.....	" 10	" 7	April 30	" 25
1861.....	" 24	" 22	" 27	Dec. 4
1862.....	" 23	" 7	" 28	Nov. 27
1863.....	" 25	" 12	May 6	" 26
1864.....	" 13	" 11	April 28	Dec. 7
1865.....	" 10	" 16	May 3	Nov. 24
1866.....	" 19	" 15	" 1	" 28
1867.....	" 22	" 6	" 4	" 29
1868.....	" 17	" 9	" 4	" 27
1869.....	" 25	" 6	April 30	" 24
1870.....	" 18	" 18	" 22	" 27
1871.....	" 8	" 1	" 22	" 29
1872.....	May 1	" 8	May 5	" 28
1873.....	April 25	Nov. 26	" 4	" 21
1874.....	" 25	Dec. 13	" 11	" 21
1875.....	May 3	Nov. 29	" 9	" 22
1876.....	April 27	Dec. 10	" 8	" 23
1877.....	" 17	Dec. 31	April 29	" 24

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

VESSELS.	1871	1872	1873	1874	1875	1876	1877
Steamers.	142	215	242	266	256	249	247
Ships.	99	67	72	50	49	40	41
Barques.	170	182	161	167	138	146	108
Brigs.	16	20	18	15	17	18	10
Brigantines.	47	68	59	64	53	35	29
Schooners.	180	175	147	169	138	123	78
Total.	664	727	702	731	642	602	513

The total number of ocean vessels in port and their tonnage during the past twenty-four years was as follows :—

YEARS.	Total of Vessels.	Tonnage.	Greatest No. in port at one time.	
1854.	258	70,910	21	Dec. 16.
1855.	197	48,154	30	June 14.
1856.	247	71,321	26	June 9.
1857.	227	67,740	26	June 13.
1858.	225	78,809	22	June 5.
1859.	230	94,660	23	June 3.
1860.	259	121,559	35	Oct. 7.
1861.	574	261,793	102	June 6.
1862.	571	265,243	78	Oct. 16.
1863.	504	209,222	86	June 13.
1864.	378	161,901	32	June 23.
1865.	358	152,943	42	Oct. 19.
1866.	516	205,775	21	June 13.
1867.	464	199,053	59	Oct. 24.
1868.	478	198,759	51	June 21.
1869.	551	259,863	61	Nov. 4.
1870.	680	316,846	62	June 20.
1871.	664	351,721	89	Oct. 27.
1872.	727	398,800	84	Oct. 30.
1873.	702	412,478	84	Aug. 28.
1874.	731	423,423	76	July 6.
1875.	642	386,112	60	Aug. 18.
1876.	602	391,180	61	July 24.
1877.	513	376,859	59	Oct. 19.

IMPORTS AND EXPORTS.

The value of Imports at Montreal during the past eleven years, was as follows :—

1867	\$28,378,117
1868	22,117,904
1869	24,097,648
1870	31,524,861
1871	35,504,334
1872	45,675,016
1873	40,714,179
1874	44,027,704
1875	35,106,948
1876	23,890,836
1877	28,283,306

The following is a Statement of the value of Exports from Montreal, in 1876 and 1877 :—

	1876.	1877.
Produce of the Mine	\$ 173,283	\$ 128,872
Produce of the Fisheries	5,604	38,479
Produce of the Forest	776,918	1,090,254
Animals and their produce	6,960,555	6,139,225
Agricultural products	11,483,284	14,295,744
Manufactures	716,237	1,110,046
Miscellaneous	31,959	159,205
Total	\$20,147,829	\$22,901,825

The value of exports in 1875 was \$19,932,233. To these figures have to be added the value of exports *via* St. Johns and Coaticook, which is about \$4,000,000 per annum.

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Le Canadien, Quebec
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Waterloo Advertiser
Quebec Budget
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Kentville Chronicle
Le Moniteur Acadien, Shediac
Fredericton Reporter
Colonial Farmer, Fredericton, N.B.
St. John's, Newfoundland, Free Press
St. Andrew's (N.B.) Standard
New Era, Charlottetown, P.E.I.
The Herald, " "
The Island Argus, " "
The Review, Peterborough
The Arnprior Review
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