

TRADE & COMMERCE.

ANNUAL REVIEW FOR THE YEAR 1872

SPECIALY COMPILED FOR THE

Montreal Herald.

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Annual Review

OF THE

TRADE AND COMMERCE OF MONTREAL

FOR THE YEAR 1872.

Specially compiled for the "Montreal Herald."

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PUBLISHERS AND GENERAL JOB PRINTERS,
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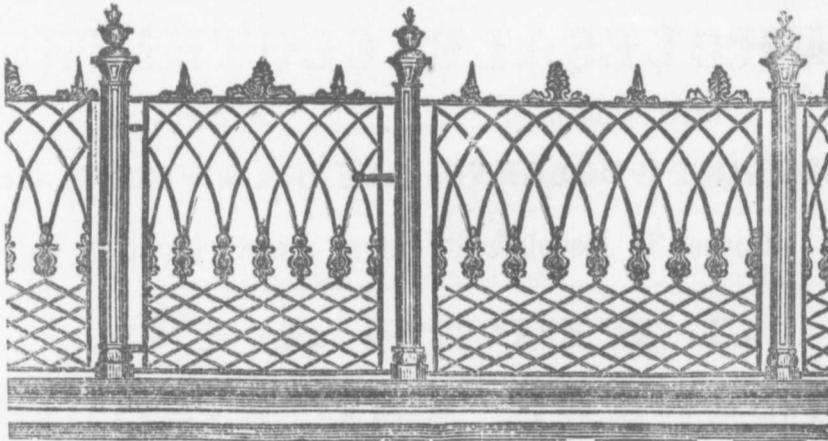
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ANNUAL REVIEW
OF THE
TRADE AND COMMERCE OF MONTREAL
FOR THE YEAR 1872.

Specially compiled for the "MONTREAL HERALD."

The period which we have under review, has been in almost all branches of trade and manufacture fairly prosperous, but, perhaps, the most eventful for many years. Our

FINANCIAL

position, as compared with the close of 1871, exhibits very great and important changes; and it is a noteworthy fact, that while wide strides have been made in the most active of our commercial pursuits, in no year, for ten years past, have so high a range of rates for discount been maintained, and on the other hand, cheerfully borne by those who were of necessity compelled to meet the advanced price of money. The early importations of merchandise, and the steady withdrawal of government deposits, which had in two former years so materially assisted in keeping our financial status easy, gave ample warning to capitalists and prominent promoters of commerce, that the elasticity of 1871 could not possibly continue during 1872, and those who were wise enough to trim their sail in time, avoided the pecuniary trouble which visited us early in the fall. There

can no longer be any doubt that money should be treated like any other commodity, and that its value should be governed by circumstances. It has, at least, during the past year, brought its own price,—and we have grave doubts whether we shall enjoy, at any period during the year in which we have entered, the low rates of 1871, although indications, at the moment we write, are favourable to a slightly lower range than those which have ruled since last autumn. We had an increase of \$9,000,000 of imports to provide for, the immediate demands for duties alone, being large on this amount; and then came the steady augmentation in all domestic manufactures. These together created enormously increased requirements of borrowers. To meet these wants, loans had to be withdrawn from other sources, notably those which were advanced on Bank and other shares, causing almost untold anxiety, and shaking the whole speculative element from one end of the Dominion to the other. There was a time when matters could hardly have looked worse, and we may safely say, that many operators have not yet recov-

ered. Much of this, however, might have been—indeed ought to have been—avoided. At all events, accommodation could always be procured by paying the price. Of course, rampant speculation was checked; but our own impression has always been that these periodical squeezes were carried to too extreme a point. The one most keenly felt was that inaugurated late in August, which continued pretty fiercely until the end of October. During this period our largest banking institutions extracted 10 per cent for the major portion of their discounts, and had no difficulty in placing all their available means at that rate. Some other of our most important banking concerns, for a short season, only advanced 1 to 2 on the minimum of 7 per cent, the range of others being 10 to 12, for second and third class mercantile paper. On the open market for several weeks, 12 to 15, and sometimes, 20 per cent. per annum, was paid to carry Stocks, many being by the pressure forced to realise at extremely low prices. At this juncture, the unexpected announcement was made by the President of the Bank of Montreal, that the paid-up capital of that bank must, if its business was to be maintained, be increased to \$12,000,000. To say that the community was startled does not represent the feeling of astonishment which prevailed for some days, and the shares, which then had touched 208½, it was confidently anticipated would sell down to 200; but such was not the case. A few days later, Mr. King intimated to his Co-Directors, that at the expiration of the current year he would cease to take an active participation in the management of the bank,—information, it is needless to state, which, when it reached the street, caused addi-

tional astonishment, although those best acquainted with Mr. King's movements had for some time previous reason to believe that such a step was inevitable. The money market at that moment was in a very feverish condition; rates ruled high, and all classes of investments were lower than at any other period of the year. They soon recovered, however, Bank of Montreal selling up from 208½ to 240, and previous to the issue of new shares, back to about 222½. All other securities followed in the same course. A review of each stock offered on this market will be found elsewhere. The changes in the position of our banks is worthy of special notice. Large additional means have been required to conduct our rapidly growing trade, and it is exceedingly gratifying to close so remarkable a year with the knowledge that all legitimate business requirements have been met. The monthly statements which were published throughout the year, have shewn the steadily increasing operations of our banks, which, as compared with their condition at the corresponding date of last year, although bearing much heavier responsibilities, are evidently in a stronger position. The discounts, as they appear below, shew an increase of \$20,000,000, against 1871; and it may be asked, where have the means been secured to account for such expansion, and has the trade of the country justified such an extension of credit? The last question cannot be easily answered now. At the close of 1873 we shall be better able to judge. It is a matter of fact, however, that we had \$9,000,000 of imports, and the duties thereon, and the increase in our manufacturing and general internal trade, say of \$5,000,000, to provide for. The condition of our banking institutions on the 31st Dec.

last, we think conclusively prove that much of this augmentation was natural and not forced, although it may have been somewhat overdone, a blunder, if such, which can easily be remedied in 1873. To meet the demand referred to, the paid-up banking capital has been increased by nearly \$9,000,000. Circulation has increased \$2,000,000, and all deposits, \$500,000, the change in the latter accounts being a withdrawal of \$1,500,000 of Government, while general deposits have been augmented by \$2,000,000, making a difference in favour of 1872 of the amount above stated. Added to the discounting power, were also \$4,000,000, which were called from foreign agencies. These amounts, with the reduction of other minor accounts, exceed \$16,000,000. It will thus be seen that the business of the country has not been done on a false basis, and these figures do not include the increase in government circulation, which was about \$2,500,000 on the 31st Dec. last, in excess of 1871. It is a fortunate circumstance for commercial men that we have passed from the old days of reckless bank management. No Monetary concern in this country which had close association with hungry politicians ever succeeded. We have had ample and very dear experience on this head. But 1872 closed with our banks (with one or two exceptions) in high favour with the public, and most of their shares at a premium corresponding to their reserve account, which, in the case of many has been swelled up to a considerable amount. The condensed table which will be found below, marks the management of our banks very creditably, the overdue debts unsecured being about \$400,000 less than in Dec. 1871. The value of real estate, not bank premises, has also been

reduced \$100,000; and assets, not specially mentioned, and not likely to be of the choicest kind, have been reduced \$600,000—in other words, over \$1,000,000 have been saved out of doubtful accounts. As a great cause of our financial success we must not omit to recognize the greatly increased wealth of the agricultural people, the harvests of the past three years having been fully average ones, and the prices realised for cereals and lumber having been above the average of the previous three years.

Statement showing the capital subscribed, paid up, general liabilities and assets, on the 31st December last, compared with the corresponding period of 1871:—

CAPITAL.		
	1871.	1872.
Subscribed.	\$ 40,567,656	\$53,281,216
Paid up.....	38,542,029	47,282,759
LIABILITIES		
Circulation	\$23,000,000	\$25,000,000
Gov. Deposits..	9,038,163	7,431,658
Gen. Deposits..	47,393,347	49,353,820
Other liabilities.	1,887,374	2,981,621
Total.....	\$81,318,884	\$84,767,099
ASSETS.		
	1871.	1872.
Spacie	\$6,526,072	\$5,801,144
Dominion Notes.	6,719,418	7,685,310
Notes of other Banks	2,911,005	3,727,461
Balance due from Banks, Canada	1,903,914	1,747,543
Do. not in Canada	14,164,875	10,109,588
Gov. Debentures.	1,437,870	1,328,168
Loans to Govt..	1,219,891	508,252
Do. Corporations	1,807,710	2,415,281
Bills discounted.	85,070,654	104,897,465
Notes overdue not secured...	1,375,517	994,502
Overdue Debts not secured...	1,115,251	1,315,571
Real Estate, not Bank Premises	793,972	697,763
Bank Premises..	1,735,584	1,939,301
Other Assets....	2,099,749	1,472,563
Total.....	\$128,881,489	\$144,639,915

The figures showing the extent of our

TRADE AND COMMERCE

are full of interest,—those of the past year being largely in excess of 1871, and pretty evenly distributed over all descriptions of merchandize. The values of Iron and Hardware, of course, were considerably more than they would have been had prices ranged in the vicinity of those current in the previous year, but in Groceries and Dry Goods the increase in value is fairly represented by quantity. For five years past the total imports compare as follows:—

1872	\$45,675,016
1871	35,504,334
1870	31,524,861
1869	24,097,648
1868	22,919,704

In Groceries and Wine there has been the keenest possible competition introduced by a number of new houses, many of whom, it has been proved by recent events, had not the pecuniary means to run successfully alongside of our old and well-tried firms. But for the few disasters at the close, the year's turn over would have resulted fairly satisfactory. In most cases, however, those who suffered through the mismanagement of others were strong enough to bear the losses sustained. The only lines which showed appreciable loss under this head were Dried Fruit and Herrings. The course of the market is reviewed with others elsewhere. The value of a few of the leading articles of Groceries imported in the two past years are :

	1871	1872.
Coffee	\$ 62,959	\$ 79,010
Fruit	389,463	357,432
Molasses	107,314	116,888
Rice	80,323	88,901
Sugar	1,758,597	2,428,254
Tea—Green	1,443,519	2,407,597
Do.—Black	221,458	295,617
Brandy	488,746	313,746
Gin	109,037	98,971

The largest increase in quantity and

value in any particular article is in Dry Goods, the latter being over \$3,000,000 in excess of 1871; in this branch it is admitted that some lines have been over imported, but we notice that already this error is being corrected by the curtailment of the purchases for the approaching spring trade. The Iron trade was unusually active and buoyant, but closed flat when navigation ceased; holders of Pig and heavy wrought descriptions of iron, however, never lost confidence in the ultimate realization of their estimated values of these articles, and are now reaping the fruit of their faith in a high range of prices such as have never before been paid.

The value of free goods entered in the past five years, exclusive of coin and bullion, was as follows :

1872	\$10,261,807
1871	8,927,800
1870	5,744,228
1869	4,954,860
1868	4,325,228

The duties collected at this port in the past five years were :

1872	\$5,362,100
1871	5,062,766
1870	4,766,410
1869	3,808,497
1868	3,540,604

The rapid growth of our

RAILROADS

has very materially aided in the carrying of our products, &c. In Ontario great benefit has resulted from the completion of the various narrow gauge lines, and in the Eastern Townships the indefatigable Senator Foster continues to develop with great vigour the Garden of Lower Canada. The increase in the traffic of the Grand Trunk Railway Company in ten years will suffice to show how vast the traffic will ultimately become on roads running through fairly populated parts of the Provinces. The number of passengers carried in the

year ending June, 1872, was 1,700,000, against 900,000 in 1863, and 1,526,692 tons of freight in 1872, against 800,000 tons in 1863. We hope the day is not far distant when a double track will be laid between Montreal and Toronto; were it commenced to-morrow it would not be a day too soon. The additional cost would be infinitesimal compared to the advantages which would accrue to the Company out of such facilities for carrying. The

TONNAGE

of the port has kept pace with the general increase of our trade, notwithstanding the fact that though the first of the spring fleet was a short distance below Quebec in the last week in April, we had no arrivals until the 5th of May, which was about a fortnight later than in the spring of 1871. Of the craft plying between Europe and this port, a large number were steamers of high class, including the Allan Line, from Liverpool, Glasgow and London; David Shaw's, from the same ports; Messrs. D. Torrance & Co.'s Dominion Line, from Liverpool and Glasgow; J. G. Sidey's from Liverpool, Glasgow, and Barrow-in-Furness; and occasional steamers from a large number of other ports. The Quebec and Gulf Ports Line had three steamers running directly to Montreal and two to Quebec—five in all, but they were not sufficient to do the trade which has grown so very rapidly between Montreal and the Lower Ports. This year we understand this Company will place five steamers in direct communication with Montreal, and two with Quebec. A few years ago it was difficult to induce shipowners to trade on this route, and it is only a season or two since fortnightly trips were equal to the wants of the trade. The number of vessels from sea, and

their tonnage, is represented in the following table:

	Vessels.	Tons.
1872.....	697	396,795
1871.....	612	346,182
1870.....	602	312,182
1869.....	500	252,974

SHIPPING AND NAVIGATION.

The deepening of the Channel of Navigation between Quebec and Montreal so that ships of large burthen may reach the Port without lighterage of cargo, has not only been productive of vast benefit to the trade of the Dominion, but has been the principal means of the rapid increase of the commerce and prosperity of the city. The shallowness of Lake St. Peter, in former times prevented large vessels from reaching Montreal, the depth at low water being only 11 feet, but the channel at low water being now 20 feet deep, goods are brought 180 miles farther into the interior by the vessels in which they are shipped, and the surplus products of the country are thus exported directly from the terminus of inland navigation. The gain which has resulted thereby in the rates of Ocean borne freights, has been participated in by every branch of business throughout the country. The economy which has been found to arise from the use of vessels of large size, has made it necessary that the channel between Montreal and Quebec should be further deepened. Such steamers as the "Sarmatian" and the "Polynesian" of about 4,000 tons, cannot reach the Port of Montreal during the period of low water without the lighterage of the cargo, hence in the interest of the city and of the trade of the Dominion it has become imperatively necessary that the channel of the river should be further deepened to 24 or 25 feet, so that steamers of 5,000 tons should be able at all stages

of water to come to the port from sea and leave fully loaded. The future progress of the city is greatly dependent on this being done and as rapidly as possible. In anticipation of the change, the accommodation in the harbour requires to be increased, and carried out on a large scale. Facilities for discharging cargo and taking in cargo in the least possible time are means by which freights can be farther reduced; and with ample water power at command, docks on an extensive scale can be constructed at a comparatively small cost. The past increase of tonnage is so great, and has come so rapidly in consequence of the continually increasing production of the Western States and the trade of Western and Eastern Canada, that it will be worse than a blunder, not to look forward, and provide in time the most ample and complete harbour accommodation. The increase of trade in the future is just as certain as the increase in the past, and, although, much has been done and is doing to provide greater facilities for ships, yet these are not sufficient to meet the wants of the trade which we shall have in even five years. The coal trade, with the Maritime Provinces, is greatly on the increase, and this interest requires great space for its accommodation, as well as ample means for its rapid discharge. The facilities for transacting business on the banks of the canal are not creditable to those who are responsible for providing them. It would be difficult to estimate the annual loss to the country by damage to valuable goods shipped at the canal, and by the increased labour arising from want of space. There is no excuse for this state of things, as the Government are the owners of vacant land around the canal bank, which ought at once to be formed

into basins, for the convenience of the trade. The merchants have time and again brought this matter to the notice of the Department, through the Board of Trade, but year after year passes without anything being done, and the commerce of the country suffers in consequence.

Referring to the value of our

EXPO. TS.

we find that the actual value set down for the past year, as being shipped directly from Montreal, falls short about \$2,000,000 of 1871, which is accounted for by the very large falling off in the business done here in wheat, the decrease in the receipts being 3,559,491 bus., and in the shipments, 3,786,893 bus. Our fleet of vessels, however, was freighted with other cereals, the most liberal offerings being of corn, which shews an increase in the quantity shipped of 4,694,849 bus. The value of the latter grain being much less than wheat, will account for the difference referred to. Last year we estimated the value of exports from St. John's, C. E., and Coaticook, at \$5,000,000, but for this year we have the actual figures, which exhibit an enormous augmentation to our carrying trade in the past year. The comparisons for five years, including St. John and Coaticook, are as follows:—

1872.....	\$26,335,443
1871.....	24,133,519
1870.....	19,027,153
1869.....	16,748,410
1868.....	10,855,630

The value for 1872 is made up thus:—

Montreal.....	\$17,081,771
Coaticook.....	2,808,831
St. Johns.....	6,644,841
Total.....	\$26,335,443

STOCKS.

ANNUAL REVIEW OF THE MARKET.

Bank of Montreal.

The transactions in this stock were very much larger than are usual in the opening month of the year, notwithstanding the stringency in the money market at that period. Prices fluctuated from day to day, the sales on the 2nd being at 252½ to 254, up to 256 on the 3rd; was irregular for some days, touching 272½ on the 8th, receded on the same day to 268, and up again on the 9th to 276. There was less spirit, however, in the market until the 15th, prices dropping suddenly, the bulk of the sales being at 270 down to 267½, the new and old shares being on the 16th equal in value, and opening with sales at 235, a light business being done at 234 to 237½ until the 27th, the market declining and closing with sales on the 31st at 235½. There was some disposition to realize early in February, the pressure influencing the market very unfavourably, forcing prices down to 220 on the 8th, the lowest point touched in the early part of the year. There was temporary recovery on the 9th, sales being effected up to 226, but closed on the same day with transactions at 220. From the 10th until the 17th the operations were small, but at decidedly stronger and steadier rates, ranging from 224½ to 229, including lots of 100 shares at 227½, selling down to 225½, and closing with sales in round amounts at 227½. The first half of March was dull and heavy, opening at 226½, dropped to 217½ on the 8th, back again to 226½ on the 18th, and was steady with considerable business at 226½ to 229½ till the close of the month. April opened brisk, sales at 231 and 227½ on the 8th, in round amounts, was steady at 227½ to 227½, only occasional small transactions being reported under that rate until the 19th, advanced to 228, 229, 230, 231½, 232, steadily up to 235½, opening in May at 234 to 235, and 229½ to 230 ex div., fluctuating 1 to 2½ per cent., and closing at 229, which was the nominal price on the 1st of June; fell to 225½, and sold to a

fair extent up to 227½, back to 222½. July was dull beyond description at 222½ to 224½, the sales being exceedingly light during the whole month, closing at 224. There was no material change in the market until the 9th of August, when prices broke down, the disposition to buy at the decline being by no means strong, sales at 223½, touching 216½ on the 31st. September brought perhaps the most serious crisis in the history of our stock market, but it simply gave an opportunity of testing the strength of those who were large manipulators of bank shares, the price of this investment dropping to 208, with no greater effect than cleaning out a few small speculators in lots of 5 to 20 shares. The market was steadier from the 11th till the 17th at 208½ to 209½, and although a most desperate bear movement was attempted, to force the price down, it did not succeed; the turn on the 18th gained strength in spite of the means which many had in their power to weaken the value of this stock, and, contrary to the wishes of many, struggled through the pressure, and sold up again to 214, back to 212, at which September closed. The rumours current during that month, it will be remembered, had a very unfavourable influence on the stock of this bank. The President had intimated that additional capital would be required to make good the curtailment of their means by the withdrawal of Government deposits,—the then probable retirement of Mr. King in the Spring of 1873 added to the then irregular state of monetary affairs, created uneasiness which, although serious, fortunately did not last long, the market almost immediately recovering, October opening with an active demand for shares, which advanced from 213 to 239½, from the 1st to the 31st, an average business being done. The latter rate was not long maintained, November being dull, with decided downward tendency, a large business being done at 237½ and 233, closing on the 14th at 236, and opening on the 16th with sales ex div. at 228, sold back to 225½, and under an active demand touched 230½ ex div., again suddenly fell to 220½, the last few days of November being very irregular at 221½ to 224½. The determination to issue

the new shares in December, under the influence of a somewhat stringent money market, forced a good deal of stock on the market, sales being made as low as 219½, carrying the new issue of one share for every two then held. The few days previous to the allotment were steady at 223 to 235, the sales being within these rates. On the 5th new and old were alike in value, 183 to 186 being paid, but these prices were not long maintained, sales down to 179 back to 183½ on the 11th, declining to 175½, rose again to 182 and 182½, at which round amounts were taken, these being the closing rates of the year. This bank paid the usual half-yearly dividend of 6 per cent., and two per cent. bonus, making 16 per cent. for the year. In January an occasional apparent fluctuation will appear in the quotations, which must be understood to represent the difference between the old and new stock, caused by the old having earned about three month's dividend before the new was paid up.

Bank of British North America

Opened in January at 114½ to 117½, these being the views of buyers and sellers, but as there are few shares of this stock at any period of the year on the market, prices are for the most part nominal. At the close of this month sales were made in small amounts at 119½ to 121. The quotations during February and March were nominal at 118½ to 120, but during April there were buyers at 121 to 122, steadily advancing in May to 128, without resulting in sales. Until the closing of the books in June there were buyers at 127. On the opening of the books in July 120 to 121 was bid, down to 118 in August, gradually declining, in sympathy with other investments (but without transactions), to 115 and 112½. In October there were buyers at 115 and no sellers, the same rate ruling until 10th December, after which the offers were 112 and 110 until the closing of the books. A dividend at the rate of 8 per cent. for the year was declared.

Ontario Bank.

The sales of this stock in January were at 111½, 111, 110½ and 110½, round amounts being taken at the latter rates,

and selling up in moderate lots to 111½ at the close. February was weaker, sales back to 108½, closing at 110½, declined in March to 108, but recovered, and was placed in small amounts at 109 to 111½, closing at 110. April was steady, with a fair number of transactions at 110½ to 112½, and May at the latter price up to 113. After the opening of the books in June sales were effected at 110 down to 107, touching 106 in July, and remaining steady with sales until the 16th at 106½, sold back to 108½ and 108¾, at which the market closed. August was dull and prices almost nominal, small amounts changing hands at 107½, 105½, 106 and 106½. Was heavy and declined in September to 100½, recovering about the end of the month and sold up to 105½. October was more active at 105 to 108½, the bulk of the sales being within these rates; very few round amounts being placed. Until the books closed in November there was not much done, 103 to 104 ex div. being the ruling prices. December opened weak and lower, which induced large operations at 102 down to 95½, the year closing at 96 to 96½. This bank paid two dividends of 4 per cent. each.

City Bank.

The fluctuations in this stock have not been large during the year, opening in January at 82, but dropped and sold at 81, 80½, 80½ and 80, steadily declined, and was placed at the close of the month at 73 to 73½. February was firmer, the transactions being chiefly at 73½, advanced and sold in March at 75, continuing in demand throughout April, with very few lots in market, and was bid up to 85 on the 29th, at which a few small lots were taken, and on the remaining two days of the month about 150 shares sold up to 88½. This rise was due to the probable success of the claim against the Bank of Montreal in the celebrated Quebec defalcations. May, sales at 88½ and 88 down to 85, and was nominally 80 to 82½ ex div. The market was very strong in June, considerable sales being effected at 92 to 92½, and back to 89½. A small business was done in July at 89 to 90, but these prices were not maintained. August was dull and drooping, following the course of other favourite investments, and selling

back to 82, 81½ and 81 in September, recovered and was fairly active in October, advancing without sales until 91 was touched; fell again to 90, and was nominally 88 to 90 until the closing of the books in November, and subsequently 82½ to 85 ex div. There was a fair business done in December at 80, 80½, 80¾ and 80¾, back again to 80, at which some round amounts were taken, the closing prices being 80 to 81. This bank declared two dividends of 3 per cent. each for the year.

People's Bank.

The offerings of this stock during the year were very light, prices being well maintained throughout January, opened with buyers at 114, at which a small amount changed hands, rose to 116 and 116½, over 250 shares being disposed of. About the middle of the month the market shaded slightly, selling back to 113½; was steady at the latter rate to 114½ till the closing of the books in February, selling at the close of that month at 109¾ ex div. In March there were sales at 109¾, 109 and 108¾; April at 110 to 111, round amounts changing hands at the inside rate; was neglected in May, the only sales reported being at 110½; June at 110, and was in demand in July at 111½, without bringing shares out. The market continued bare of this stock until the close of the books in August, buyers then offering 111. After payment of the dividend, 106 was bid, September being purely nominal at that price. Sales in October at 107, 107½ and 109; November at 108½ to 109, a moderate business being done, declining steadily in December, and closing quiet at 103 to 105. Two dividends of 4 per cent. each were paid for the year.

Molson's Bank.

The value of this stock has been very steadily maintained within the year; there was not, however, as much speculation indulged in as in the former, although it was dealt in pretty freely at some periods of the year; 114 to 115 were the rates at the beginning of January, with a fair business within that range, and selling later at 115½ up to 116, declined and sold in February at 114, 114½, 115, advanced to 116 on the 13th, and dropped on the 16th to 113½—

36 shares going at that price. March opened with buyers at 114, 116 being bid prior to the closing of the books; sales at 112 ex div. A moderate business was done in April at 114 to 114½, May at 114½, 115 and 114¾; June at 114½ and 114, and early in July at 113½; recovered and sold in round amounts at 114 to 114½, the latter price being firm during the remainder of July and throughout August. In September there were sellers ex new stock at 113, and buyers at 111, the market remaining at about these rates till the books were closed. In October sales were effected at 110 and 109½; in November at 110½, 110¾ and 111. December was dull and less active, the transactions reported being at 109 to 109½, at which the market closed. This institution paid 8 per cent. in two half-yearly dividends.

Bank of Toronto.

In this stock there has been a large speculative element, a high range of prices having ruled. The sales early in January were at 193½ and 192½, over 400 shares in lots being taken, advanced and sold at 194, 194½, 196, 196½, 196½, 198½, 199½, 199½ and 200 on the 20th of that month, and was maintained at 199½ to 200 till the close; throughout February, large operations also being reported. Was easier in March and placed down to 197, but immediately recovered and sold up to 202½, opening in April with sales at 204½, 205½, 206, 207, 207½; rose suddenly, and sold on the 19th at 210½, and continued to be readily taken at 212½, at moderate advances until it touched 220, which was paid for round amounts. Prices in May receded sales at 219½ and 219, fluctuated for some days, and sold at 220½ to 218 till the books were closed. A small business was done ex div. at 211 and 210, the latter rates ruling until the 20th June, when the market gave evidence of weakness, the nominal quotations till the close of July being 202½ to 205½, a few shares changing hands at 205½. Small sales in August at 207 to 202; September at 201, 203½, 201½ back to 201. October was brisker, the transactions ranging from 203 to 216½, receding touched 209. The operations in November while the books were closed were very light at 205½ ex div., prices steadily

falling in December, with sales at 194½ to 195, which were the closing prices. Two dividends of 6 per cent. each were declared for the year.

Eauque Jacques Cartier.

There were buyers of this stock in January at 119, but no sellers under 122½, these being the views of both for some time, when the latter rate was paid for all offered and a small amount at 123. In February and March the nominal quotations were 115 to 116. A sale was effected in April at 114½, but at the close of that month 116½ would have been paid, no shares being offered. May was steady at 116½ to 117½, and 113½ to 114 ex div. There was nothing done in June or July, the range of quotations being 110½ to 111½. In August, September and October these rates were current, sales being reported at 110½ to 110½, with 111½ bid till the close of the books in November, when 108½ ex div. would have been paid. In December 100 shares were taken at 107½, 60 at 107½, the year closing at 105 to 106. The regular dividends of 4 per cent. semi-annually were paid within the year.

Merchants' Bank of Canada

Opened at 133½ to 134, at which considerable business was done, declined to 130½, and sold back to 133, again at 131½. There was less strength in the market in February, sales at 131 and 127½, recovered and was moved in moderate amounts at 128½ to 129, but again broke, and remained steadier at 127½ to 128. March opened with more animation, round amounts bringing 128 and 127½, but was forced down to 124½ on the 8th, and was kept at that price to 125½ for some days, after which the market recovered, and sales were effected at 127½ to 129, April bringing an active demand at 131 to 135, back to 133½ for 100 share lots, fluctuating for some days, and a large business done at 131 to 135 until May, when sales were effected at 136½, 137½ and 135½; steadily rising touched 138, and selling down to 135, the nominal price on the 1st June, an average amount of stock being placed at 134 to 132½, until the books were closed, when round lots were taken at 126½ to 125. The offerings in July were pressed, and consequently prices receded, the first sale being at 122½, small

amounts changing hands at 122, 120½, 120, 119½, 119, 118½, 118½ and 118½, the latter for 100 share lots,—declined in August, sales at 115½, 116½, 116, 115, 114½, 114, 113½, 112½ and 111½, the operations at these prices being under the average. In September, "rights," to take new stock, were freely offered, the first transactions were at \$5, a large business being done in the stock at 112½ and 110½, and rights at \$4½. During the last half of September the market was firmer, sales at 110½, 111½, 112 and 112½. There was a decidedly stronger feeling in October with upward tendency, the sales in moderate amounts being at 113 up to 120 on the 21st, a very large business being reported, rights bringing \$4½ to \$8. Following this there were slight fluctuations in the market, receding till 117½ was touched, and \$7½ for "rights." The decline in November was as rapid as the rise in October, some very large lots changing hands at 118, 117, 116½, 116½ and 116, while rights dropped to \$5½ and \$5½; these prices being held until about the close of the month, when prices fell from 115 to 110, recovering sold at 112½. December was dull, although opening higher, sales at 114, 113 and 111½, on the 10th, advanced and touched 113½, but again dropped to 111½, rights going at \$3½ to \$3½. There was a fair business done ex div. at 108, 107½ to 105, the lowest point reached, selling in moderate lots back to 107½. The usual half-yearly dividends of 4 per cent. were declared.

Eastern Townships Bank.

Very few shares of this stock were offered, and the rates quoted from time to time were for the most part nominal, 117½ to 118 would have been paid in January, but there were no sellers,—the same rates being offered in February, and 119 to 120 in March, up to 125½ in April. In May there were small sales at 128, and 127½ was asked in June; July and August, 119 to 119½, with sellers at 121; September, 115½ to 116½; October, 117 to 118; November, 118 to 119, and December, 116 to 118. Two half-yearly dividends of 4 per cent. each were paid.

Quebec Bank.

The sales of this stock have also been light. In January the range of buyers

and sellers was $112\frac{1}{2}$ to 114. A moderate amount changed hands in February at $113\frac{1}{2}$; March at $113\frac{3}{4}$; April at 114, $114\frac{1}{2}$, 115 and $115\frac{1}{2}$. Until the closing of the books in May there were buyers but no sellers at $116\frac{1}{2}$, and in June and July at $112\frac{3}{4}$ to $113\frac{1}{2}$. There was no change in August, but prices dropped 1 to $1\frac{1}{2}$ in September, there being sellers at 113 and buyers at 112. A lot of 40 shares changed hands in October at $111\frac{3}{4}$, November opening stronger with buyers at 115, 116 and 117, and 113 ex div., without resulting in sales, the market closing purely nominal at $111\frac{1}{2}$ to $112\frac{1}{2}$. The usual half-yearly dividends of 4 per cent. were declared.

Banque Nationale.

The only quotation given in January for this stock was 108; in April 114 was bid, and May 112 to 113, the same rates ruling in June, July, August and September. In October a few shares changed hands at 115, the only other transaction reported being in November at 108. This bank paid 8 per cent. for the year.

Union Bank of Lower Canada.

A fair business was done in this stock early in the year at $105\frac{1}{2}$, $106\frac{1}{2}$ and $106\frac{3}{4}$, the latter price being paid for 100 shares, declined and sold in small lots at $105\frac{1}{2}$. February opened more active but $\frac{1}{2}$ to 1 off; sales to a considerable extent being effected at 105, 104, $103\frac{3}{4}$, back to $106\frac{1}{2}$, touched $109\frac{1}{2}$ in March, but declined to $107\frac{3}{4}$, at which a small lot was placed, selling up again to 109 and $109\frac{1}{2}$. For a few weeks prior to the closing of the books in April the market was very much stronger, sales at $112\frac{1}{4}$, 113 and $113\frac{1}{2}$; declined in May to $110\frac{1}{2}$, but soon recovered and sold in moderate amounts at $111\frac{1}{2}$ to $112\frac{1}{2}$, and $112\frac{1}{2}$ to $112\frac{1}{2}$ in June. There was nothing done in July or August, the nominal quotations being 107 to 108. Buyers in September opened at 110, and advanced to $111\frac{1}{2}$, without any business being done, and, with other lines of investment, fell considerably in October, sales at 104 to $104\frac{3}{4}$ up till the 12th, only two others in that month being reported at 106 and 108. Several small lots were placed in November at $108\frac{1}{2}$ and 108, and in December, ex div., at par. The dividends de-

clared were two half-yearly of 4 per cent. each.

Mechanics' Bank.

The nominal quotation at the opening of the year was 85 to 90, buyers offering the inside, while the outside rate was asked by sellers. In February a small amount was placed at 88, and in March about 100 shares in lots were sold at $87\frac{1}{2}$ to 88. April was steady at $90\frac{1}{2}$ to $91\frac{1}{2}$ until the closing of the books, when moderate amounts changed hands at 88 ex div. There were sales in May at 89 and 90, 90 to 92 being bid in June and July, which were the nominal prices until September, when small sales were made at $89\frac{1}{2}$ and 90. In October 85 ex div. was offered, but there were no sellers, declined in November and December, with small transactions at 80, recovered and closed at $82\frac{1}{2}$ to 85. The half-yearly dividends of this bank were 3 per cent.

Royal Canadian Bank.

The speculation in the stock of this bank during the year has been very large, the transactions in January exceeding 3,500 shares, at $104\frac{1}{2}$, $104\frac{3}{4}$, 105, $105\frac{1}{2}$, 106, $106\frac{1}{2}$, $106\frac{3}{4}$ and 107, dropped on the 11th and sold at $106\frac{1}{2}$ and 106, the range until the close of the month being $106\frac{1}{2}$ to $106\frac{1}{2}$. Considerable business was also done in February at lower prices, opening on the 1st at 106, and selling in round amounts down to 104; small lots later being placed steadily down to $101\frac{1}{2}$, suddenly advanced and sold at $103\frac{1}{2}$, 105 and $105\frac{1}{2}$, receded touching 104 at the close of the month. Sales in March at $103\frac{1}{2}$ to $105\frac{3}{4}$; was buoyant in April, and sold to the extent of 3,000 shares at $107\frac{1}{2}$ to $109\frac{1}{2}$. In May the operations were light at 110 down to $108\frac{1}{2}$, the latter price being the nominal quotation for June, and $104\frac{1}{2}$ ex div. Small sales were effected in July at $103\frac{1}{2}$ to $104\frac{1}{2}$; August at $104\frac{1}{2}$ to 102; September at $101\frac{1}{2}$ and $96\frac{3}{4}$, back to $98\frac{3}{4}$; October at par to $103\frac{1}{2}$ back to $102\frac{3}{4}$, advanced and continued steady throughout the month at 105 to 106. Sales in November at $105\frac{1}{2}$ and $105\frac{1}{2}$, and in December at 103, the market being decidedly weak at the closing of the books, with sales at $97\frac{1}{2}$ and $96\frac{1}{2}$ ex div. Two half-yearly dividends of 4 per cent. each were paid.

Canadian Bank of Commerce

Has been dealt in very largely in this market, the sales in the first half of January exceeding 4,000 shares, at 129½ to 130½, an occasional small amount going at a fraction under the inside price; about 1,800 in the latter half being taken at 129½ to 130. February was dull with sales at 129½ until the 9th, when 198 shares changed hands at 125½ and 125, back immediately to 128 and 129, down again to 126½, the month closing with moderate sales at 126½ to 126¾. Within the first 15 days of March about 2,000 shares brought 128 and 125½, rose to 127½, and was steady for a day or two, sold up to 130, down to 128¾, and back again to 131, April opening with a very active demand, 150 shares selling on the 1st at 132¾ to 133, and during the remainder of the month nearly 7,000 shares at 135 to 136½, 135 and 133¾, 134 to 136 and 137 to 139. For a few days in May there were transactions at 140 and 139½, and on the 22nd 1,500 were placed at 139, dropping steadily until the 14th of June, and touching 135. The first sales ex div. were at 127, about 550 shares being taken, up to 129 and back to 127¾. July opened dull, sales at 128 127 and 125 back to 126½, recovered and sold in moderate amounts at 127½ to 128½. Declined steadily in August, 100 share lots being placed at 125 in the beginning of the month, and selling throughout at 120½ to 121. A very small business was done early in September at 121 and 118½, recovering sold up to 121, and fell again to 119½ to 119¾. There was a marked change in October, an unusually large amount changing hands, the number of shares exceeding 6,500, which opened at 122, and sold at an advance of ½ to 1 nearly every other day till 129½ was reached. From the rate last quoted prices dropped in November, the operations in the first half of the month being small at 129½ to 124, recovered with more activity, and was placed up to 127, and 125 to 124 ex div., receded and touched 121½ and 119 ex div., closing at 121½ to 122½. December was moderately active, but the pressure for money forced a considerable quantity of stock on the market, opening at 122 and selling down to 112¾, advanced again on the 23rd, and sold back to 116½ on the

31st. Two dividends of 4 per cent. each were paid during the year.

Metropolitan Bank

Opened in January at 108 to 109, 200 shares on the 5th going at 107½, and was nominally 107 to 108 till the close of the month. On the 2nd February 250 shares brought 107, small amounts being taken at 106, 105 and 104¾; sales of 25 share lots were made in March at 105½; April at 106, 107, 105½ and 106½, some round amounts being included at the highest figures. Transactions in May were reported at 107½ to 109, and before the closing of the books in June 200 shares were taken at the latter rate. A fair line of operations was reported in July at 105½ to 105½; August at 104; September at 101 to 102½; October at 103, 104, 103½ and 104½. November opened quiet at 104, but towards the end of the month was sold at 106½ to 107, suddenly dropping touched 105 and 104½, and remained nominal at the last quotation until the 9th December, when sales were effected at 102, 103½ and 103, closing at 98 to 99 ex div. The usual dividend of 4 per cent. was paid each half year.

Dominion Bank.

There have been no shares of this bank sold during the year in this market. The nominal ruling quotations being 107½ to 110. Late in the year there were sellers at 112 and 110. The dividends declared were half yearly, each per cent.

Bank of Hamilton

Was offered in May for the first time at 103½, sales being effected at that price and 104 down to 102; on the 31st were opened with large transactions at 101 to 101½; nothing being done until August when sales were reported at 100½ and 100½; was nominally 99 and par in September and October, with sales at these prices,—the year closing quiet at 99 to par. A dividend of 4 per cent. for the half year was declared.

Maritime Bank.

This bank began operations about the middle of the year, and its shares appeared on the market in June, being quoted 103 to 104. A sale was reported in July at 104½; was offered in August

at 102½ to 103, and in September at par, closing with buyers at 98 and sellers at 99. A dividend of 4 per cent. for six months was declared.

Exchange Bank of Canada

This bank was doing business for some time before its shares were offered on the market. The first sale was reported in October at 103, one immediately following at 102½. In November small sales were made at 102½, and 200 at 102. The year closed with sales at 100½, and after the declaration of the dividend of 4 per cent., there were sellers at 99½ ex div.

Intercolonial Coal Company

Was offered in January at 79, with buyers at 75, a small amount being placed at the latter rate in February; continuing steady and in demand in April; advanced, buyers offering 80 to 85 in May and June, at which, however, there were no sellers. In July round amounts were taken at 90; August at 90, 91 to 95. Until November there were no sales reported, when considerable business was done at 98½, 100 and 100½, closing in December at 100 to 101. A dividend of 6 per cent. has been declared since the close of the year.

Huron Copper Bay Company

Opened nominally 42½ to 52½, and advanced towards the date of declaring the dividend to 52½ and 57½ without, however, sales being effected. Quotations for the remainder of the year were 42½ to 47½. The dividend for the year was 40 per cent.

Montreal and Champlain Railway Company.

The original shares of this company have very much improved in value in the past few years, the highest point being touched in 1872. January opened with sales at 29½, 30, 30½, up to 34. There was nothing done until April, when sales were effected at 42½ to 44; in May at 43½, closing nominally in June at 45 to 47½, when the whole was converted into what are known as Grand Trunk 7 per cent. stg. bonds.

Montreal and Champlain 6 P. C. Stg. Bonds.

There were buyers of these in January at 90, but no sellers under 91½, which

was paid in February for all offered. In April there were sales at the same rate; June at 92 to 92½, 93 being bid in September; were weaker towards the close of the year, and nominally quoted 88½ to 90.

Montreal and Champlain Railway 8 P. C. Cy. bonds

Were sold in February at 102, and July at 103, declined in September and sold at par; in October at 100½, closing nominally at 101 to 102.

Montreal Telegraph Company

On the books being opened in January there were sales at 187½ down to 182; in February at 180 to 181½, the latter rates ruling during March. April was active at 187 to 187½, and in May a very large business was done at 189½ up to 206½, the market ruling very strong for some time; sales in June at 208½ to 209, declined with most other investments, and sold back in August and September to 200, but immediately recovered, and was taken in round amounts through October at 203 to 228½, fluctuating slightly, and receding touched 224½, and opened in November at 223 to 224. In December, under the influence of the news regarding the purchase of the Nova Scotia lines, which it was generally understood had been secured, but which turned out the reverse, the stock fell to 209, but again advanced to 217½, at which it closed steady. It may be safely assumed that when the proper time arrives the Company will extend its line to the Province of Nova Scotia, and at an expense much less than that which it would have cost to obtain those now in use. The usual dividends of 5 per cent. half-yearly were declared, and at the end of the year, a cash bonus of 5 per cent. with the privilege of subscribing for 20 per cent. new stock at par. The report read at the annual meeting shewed a rapidly increasing business, 350,000 messages more in 1872 being carried than in 1871, and during the year some 1,400 miles of poles had been erected, and after paying dividends and bonus \$35,000 were carried to contingent account. The stock of this Company is now \$1,500,000, and it is not improbable that it will be still further augmented,

the Company having exclusive rights to build on all the railroad lines in the country, privileges which are of very great value. We understand the assets of the Company irrespective of any value which may be attached to the latter are put down at \$2,000,000, and that is at a rate per mile less than one-third of that which the lines of the Western Union are estimated at. The Company's new offices in Montreal which are on an extensive scale, but not more than its rapidly increasing business require, will be opened in the course of 1873.

Dominion Telegraph Company.

Very few shares of this Company have been offered during the year. In January there were sellers at 113, and in March was nominally quoted 105 to 107½. In April a sale was made of 14 shares at 104½, in May at 110, which was bid for more; advancing in June till 120 was offered and 121½ asked. After the closing of the books the quotations were 115 to 117. Early in September 100 shares changed hands at 114, and 200 more at the close of the month at the same price. Rates were nominal in November at 116 to 120, and December at 112½ to 115. A dividend of 6 per cent. was declared for the year, and the capital, we understand, is to be increased.

Richelieu Navigation Company.

The nominal opening prices of the year were 220 to 230, and, before the closing of the books, 237½ to 238; after the distribution of profits in the shape of new stock, prices dropped to about their relative value, viz., 177½ to 180, sales being made at the inside rate in February, declined in March, and sold at 172½, advanced, and in small amounts was taken at 180, ruled nominal at 190 to 200, until August when 203 was paid, and 201 in September. After the payment of the interim div. of 5 per cent. sales were effected at 196, prices closing in December at 190 to 192½. An additional dividend of 10 per cent. was paid, making 15 for the year.

Canadian Navigation Company

Sold in January, to a small extent, at 107½, steadily declined to 99 in April, at which a few shares were taken,—later

96½ was accepted. Transactions were reported in May at 97 to 95, in August at 89½ to 90, 98 in October, closing nominally at 95 to 97½ in December. The dividend for the year was 8 per cent.

City Passenger Railway Company.

Very few shares of this Stock have been offered within the year, the prices quoted being for the most part purely nominal. In January small sales were made at 255, 257 and 257½, advancing in February with buyers at 266, and March at 270.—sales ex-div. at 260½; was in demand in April at 275 to 280, and at the close of that month sold at 299½. June was strong,—sales at 305 to 311, all offered being readily taken. Declined in July,—sales at 296½, and in August at 300. While the books were closed, there was nothing done, the rates during the latter part of November being 307½ to 312, which were the closing quotations. Two dividends amounting to 18 per cent. for the year were declared.

New City Gas Company.

There were sales in January at 185 down to 167½; advanced in February and sold at 195 to 200½; was nominal at 203 in March, and 205 to 208 in April. Sales of new shares were effected in May at 200, in July at 205, and in August at 203 to 204. November was active and strong,—sales at 214½ to 216½, closing nominal at these prices in December. The usual half-yearly dividends of 4 per cent. each were declared.

Merchants' Exchange.

The nominal rates ruling during the year were 92½ to 100, the latter price being bid in December.

Montreal Investment Association

Was quoted 102½ to 105, but no transactions were reported at the Stock Exchange during the year.

Canada Rolling Stock Company.

The first sales reported were in February at 140½ to 140½; declined and sold at 130. In April there were sales at 134 to 135½, and after the closing of the books 136 ex-div. was bid. Sales in May at 129 to 132, in June 129½ down to 122½, remaining nominal at about the latter price until August, when sales were made at 115 to 112½, dropped at

109½ in October and 109 in November, small sales being effected at these rates, and in December at par. A dividend of 10 per cent. and a bonus of 12 per cent. were paid within the year.

Canada Equipment Ry. Company

The quotations early in the year were 105 to 110, small sales being reported at that price, considerable business being done in May at 110 to 113, in June at 110 to 110½, in October at 108, 107, 106½, and 105, (the latter for round amounts), 104 to 105 in November, closing at these rates. A dividend of 10 per cent. will be paid in March, 1873.

Canada Engine and Machinery Company

Was asked for in January at 95, with sellers at 99; advanced in February and sold at 110; declined with sales in April at 90, and remaining nominally at 85 to 92½ until the close of the year.

Canada Cotton Company

Was placed in February at 102, in March at par, and continued without much change during the year, being quoted 97½ to par till the close.

Montreal Warehousing Company

Ruled at 102 to 104 until March, when sales were reported to some extent at 102½. Quotations were nominal till June, when small amounts were placed at 100 to 99½, was offered down to 94 in September, 87½ in October; advanced and sold in in November at 91 to 92½, closing at these prices. Dividend, 8 p. c.

Graphic Printing Company.

The Shares of this Company were steady at par to 102½.

Dominion Stock.

There were sales early in February at 112, and was offered down to 108 pre-

vious to the closing of the books. Sales in April at 108 to 109; was steady at the latter rate, at which it sold in September and October, and 107 in December.

Dominion Bonds

Were offered in April and brought 108 to 108½, and during the remainder of the year were nominally 109 to 110.

Gov. 5 p. c. Stg. and Coy. Bonds.

Ruled inactive at 97½ to par the first half of the year. Sales in August at 97 for currency.

Harbour 6 1-2 p. c. Bonds

Opened in January at 103 to 104, the inside rate being bid; declined and were steady at 101½ to 102½, with sales within the range.

City of Montreal 6 p. c. Bonds.

The year opened strong, with sales at 100½ to 100¾; declined to par in February. Sales in March at 97 to 98; April at 98 to 99; May at 98 and 97½; June at 97 and 96; July at 97 to 97½; September at 96 to 94½; October at 94½ to 96; and December at 97 down to 93. These prices include the Water Works 6's also.

City of Montreal 7 p. c. Stock

The first sales reported were in May at 115 and 114, then in August at 107½ to 108, and next in November at 115.

City of Montreal 8 p. c. Stock.

Large amounts were placed in February at 103; in March at 101 to 101½, and down to 100½; sellers in June and July at 99; sales at the latter rate in August; 98 in September, and 98½ in November, closing nominally in December at 98½ to par.

EXCHANGE.

The following table exhibits the rates of Exchange on London each week for the year 1872 :—

Date.	Bank 60 days.	Documentary and Private.
January	6 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 @ 108 $\frac{1}{2}$
"	13 109 $\frac{3}{4}$ @ 109 $\frac{3}{4}$	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	20 109 $\frac{3}{4}$ @ 109 $\frac{1}{2}$.. @ ..
"	27 109 @ 109 5-16	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
February ...	4 109 @ 109 3-16	108 @ 108 $\frac{1}{2}$
"	11 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	08 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	18 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	'08 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	25 109 $\frac{3}{4}$ @ 110	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
March	3 109 $\frac{1}{2}$ @ 109 $\frac{3}{4}$	108 $\frac{1}{2}$ @ 108 $\frac{3}{4}$
"	10 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	17 109 $\frac{1}{2}$ @ 109 $\frac{3}{4}$	108 $\frac{1}{2}$ @ 108 $\frac{3}{4}$
"	24 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	31 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 108 $\frac{3}{4}$
April	7 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	14 109 @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	21 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$
"	28 109 $\frac{1}{2}$ @ 109	.. @ ..
May	5 109 $\frac{1}{2}$ @ 110	.. @ ..
"	12 .. @ @ ..
"	19 .. @ @ ..
"	26 109 $\frac{3}{4}$ @ 110	108 $\frac{3}{4}$ @ 109
June	2 109 $\frac{3}{4}$ @ 110	.. @ ..
"	9 109 $\frac{3}{4}$ @ 110	108 $\frac{3}{4}$ @ 109
"	16 109 $\frac{3}{4}$ @ 110	109 @ 109 $\frac{1}{2}$
"	23 .. @ ..	109 @ 109 $\frac{1}{2}$
"	30 .. @ @ ..
July	7 110 @ 110 $\frac{1}{4}$	109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$
"	14 109 $\frac{1}{2}$ @ 110	.. @ ..
"	21 .. @ @ ..
"	28 109 $\frac{3}{4}$ @ 109 $\frac{1}{2}$	109 @ 109 $\frac{1}{2}$
August	4 109 @ 109 $\frac{1}{2}$	108 $\frac{1}{2}$ @ 109
"	11 .. @ @ ..
"	18 109 @ 109 $\frac{1}{2}$	108 @ 108 $\frac{1}{2}$
"	25 .. @ @ ..
September ..	1 109 @ 109 $\frac{1}{2}$	107 $\frac{3}{4}$ @ 108
"	8 108 $\frac{1}{2}$ @ 108 $\frac{3}{4}$	107 $\frac{3}{4}$ @ 108
"	15 108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$	107 @ 107 $\frac{1}{2}$
"	22 108 $\frac{1}{2}$ @ 108 $\frac{1}{2}$.. @ ..
"	29 108 @ 108 $\frac{1}{2}$	106 $\frac{3}{4}$ @ 107
October	6 .. @ @ ..
"	13 .. @ @ ..
"	20 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	108 @ 108 $\frac{1}{2}$
"	27 .. @ @ ..
November ..	3 109 @ 109 $\frac{1}{2}$.. @ ..
"	10 .. @ ..	107 $\frac{3}{4}$ @ 108
"	17 .. @ ..	108 @ 108 $\frac{1}{2}$
"	24 108 $\frac{3}{4}$ @ 109	107 $\frac{1}{2}$ @ 107 $\frac{3}{4}$
"	30 109 @ 109 $\frac{1}{2}$.. @ ..
December ...	7 .. @ @ ..
"	14 .. @ ..	107 $\frac{3}{4}$ @ 108
"	21 109 $\frac{3}{4}$ @ 109 $\frac{1}{2}$	108 @ 108 $\frac{1}{2}$
"	29 109 $\frac{1}{2}$ @ 110	108 $\frac{1}{2}$ @ 108 $\frac{3}{4}$

DRY-GOODS.

The total Imports of Dry-Goods in 1872 were.....\$15,265,268
The total Imports of Dry-Goods in 1871 were..... 12,221,767

Showing an increase of... \$3,043,501

or fully 25 per cent. over 1871, and about two millions and three-quarters over the highest amount imported in any former year, the largest hitherto having been in 1866, just at the close of the "American War," when the values were not abnormally high, but on the average very considerably higher than they are at present.

The increase in value of goods imported in 1872 over that of 1871 will account for say a million to a million and a quarter of the increase, but there must have been nearly two millions increase of quantity of goods imported over 1871; and although 1871 showed slightly less in value than 1866, yet it was a greatly increased quantity, goods being so much more moderate in value in the former year, thus proving that the increase of quantity of 1872 is largely in excess of any previous year.

The great increase in the coal and labour markets has caused a very great rise in the price of almost every thing which pertains to manufacturers in England, and has exercised its influence in no small degree in the increased cost of goods. From what we learn, we believe that a lesser importation would have come to a more profitable market, but the large advance established in all kinds of goods was no doubt a strong temptation for the buyers to make larger purchases than usual, knowing that unless some sudden and unforeseen revulsion in the trade were to take place, they could not expect to replace their purchases, unless at a very considerable advance.

The amount of stocks generally held over is much larger than usual, but as there seems to be no appearance at the present time of their being purchased at a lower figure, if even as low, it will only be a question of time to have them worked off.

The sales have been fully larger than usual, and although at low rates of profit, have been on the whole on a fair

average; while the general condition of the country being so healthy, commercially, has caused fewer failures than usual,—so that the percentage of losses has been comparatively small.

The large amount of damaged goods thrown on the market injured the wholesale trade of the city for sound goods very much, while many of the goods lost having been repeated, caused an over importation. It is to be remembered, however, that although goods may be partially damaged, they are not totally useless, and as they must be consumed in some way, they must consequently fill up, to a certain extent, with those who buy them, the place of sound goods. This is a point that it would be well if importers generally would remember when such accidents occur.

Payments have, on the whole, been well sustained throughout the year,—sections, as always the case, here and there, may be found which prove an exception to the general rule; but we do not think the year which has just passed will, in comparison, be found much behind any of its predecessors.

Early in the fall the action taken by the leading banks, in trying to restrict their loans, by charging extreme rates of discount, may now, on looking back, be considered a reasonable one, but it would have been of much greater service to the trade had such been done three months earlier, before purchases and orders given were made for the fall trade, as it only was enforced after the deed was done. The measure pressed severely on many of the importers, and led to a feeling of insecurity as well as to an under-pushing of business, which may yet probably be felt in the results of the year in which we have just entered. We are, however, under the hope that the lesson will be duly noted, and that the importations for the spring trade will be so curtailed as to reduce stocks to an average condition.

As usual, we shall give a resume of the leading articles imported, beginning with

COTTONS.

Of which were imported in 1872.	\$4,307,490
“ “ “ “ 1871.	3,534,275
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Showing an increase of.....	\$773,215

Cotton during 1872 has not experienced the severe fluctuations of previous years,—the average price of Cotton during the respective months having been:

Jan.	Feb.	March	April.	May.	June.
11 $\frac{3}{8}$	11 7-16	11 $\frac{3}{8}$	11 5-16	11 $\frac{3}{8}$	11 $\frac{3}{8}$
July.	Aug.	Sept.	Oct.	Nov.	Dec.
10 $\frac{1}{8}$	10 $\frac{1}{8}$	9	10 $\frac{3}{8}$	10 5-16	10 $\frac{1}{8}$

For Middling Orleans, an average of about 10 $\frac{7}{8}$ for the year.

The importations here have been pretty well worked off, and have met with fair sales, the stocks generally held are not supposed to be excessive, there having been very little chance of speculation as compared with Woollens. As to the course of the market, its position and prospects for the coming season, we extract the following from the Manchester circulars:—

The past year, though doubtless less disastrous to the cotton trade than some previous ones in which great fluctuations in values took place, has nevertheless been thoroughly unsatisfactory. The great bulk of producers have not made money—indeed, they have probably lost during the twelve months, the greatly increased cost of production especially, owing to the advance in coal and iron, having increased their difficulties. The only very profitable portion of the trade has been fine spinning. Fine goods, too, have done moderately well, and during a considerable portion of the year, velvets, &c., showed large profits. The demand for yarns and cloth for the Continent has been exceptionally brisk, no doubt caused by the voids arising out of the Franco-German war. The trade to the Levant has been very active, and the South American markets have taken above the average. Miscellaneous countries, too, have been good customers, and the home trade has consumed largely; indeed, has shown unmistakably the general prosperity of the country. The above markets have fully made up for the diminished requirements of India and China, and these countries are now showing signs of improvement. Cotton is, however, still scarce, and opinion is almost equally divided as to the prospects of a sufficiency or a dearth. The receipts at the American ports, so far, are very liberal with the exception of the last few weeks. This diminution, we hope, will be only temporary, being ascribed by many to adventitious causes, such as low rivers, the

horse disease, and holidays, and we incline to a hopeful view of the situation.

With the exception of an unfavourable season for the planting of the grain crops in this country, the effect of which, with propitious weather to come, would doubtless be much modified, all the elements for a moderately satisfactory trade seem to be in existence, could we be only assured of that all-important desideratum, an ample supply of the raw material. Money, too, seems likely to be easier with the turn of the year; although, until the French indemnity has been paid, and the new currency in Germany established, we may expect serious fluctuations.

WOOLLENS.

Imported in 1872	\$5,899,346
" " 1871	4,669,661
<hr/>	
Increase in 1872	\$1,229,685

The rapid advance in the price of Wool during the fall of 1871 caused much larger purchases of Woollen goods to be made, and orders placed for this market, at a much earlier period for the spring and fall trade of 1872 than is usual in the ordinary course of business. This was caused not only by the feeling that the raw material was advancing with rapid strides, but also that labour and everything pertaining to the manufacturing districts was being enhanced in value beyond any previous period, and it is questionable if the Woollen trade of Great Britain has shown at any previous time such a rapid advance in so short a period of time.

The amount of importations under this head shows fully 25 per cent. increase, but a very considerable portion of this amount is to be attributed to the advance on goods over the previous year. From the best sources, we believe that about half of the increase may be fairly attributed to the advance in price, the remaining portion to increased importations.

This rate of advance is not near the actual advance now prevalent had the same goods to be purchased at the present time, but we question whether enough has been made to pay for holding stock so long, with the heavy rates of interest which have had to be paid to carry on the stocks now held, as to war-

rant a repetition of the same should similar circumstances again arise.

The year 1872 will long be remembered as one of the most eventful ever known in the English Wool trade. Although prices at the conclusion of the year are not much lower than they were at its commencement, yet their fluctuations have been very great. Throughout the whole of 1871, the price of English Wool rose continually, consequent on the reaction at the close of the Franco-Prussian war; and though probably the highest legitimate price was reached in December of that year, yet, in consequence of speculative action and excitement, a further rise was established in January and February 1872. The continued demand and the exceedingly good trade of 1871, together with the speculative purchases of dealers and staplers in the beginning of 1872, had the effect of drawing all the wool from the farmers' hands. Growers who held their wool for six or seven years, tempted by speculative offers above the market price of the day, were induced to part with their wool, and the consequence was that before the clip of 1872 came on to the market there was scarcely to be found a farmer who held wool. Large stocks were, however, held by staplers and some few spinners, and prices at the commencement of the year ruled higher than they had done since 1864.

In July prices gradually receded from the want of orders, till wool fell about 5d per lb, but in October a sharp reaction took place, and 4d of the fall was recovered, within ten days, a rise in prices, which for suddenness and extent had never been known at any previous time; and although this rise in prices brought a larger amount of wool to market, it was at once taken off.

From private advices, received under January date, we learn that "the price of wools have gone much higher of late, and but faint hopes are now entertained of a fall in the spring which was looked for a few months back; there is a good trade doing for the season, orders are coming in better than at the same period last year, and the operations indicate confidence in the stability of prices—the firmness of Cotton also confirms this opinion. Doubtless we had a heavier

clip of wool last year, but stocks were completely exhausted, and there has been heavier consumption, caused by the erection of new mills, &c. There was a slackening in the Bradford trade from August to November, and consumption fell off; its effect was to frighten local holders of English wool, who sold their stocks at a loss, believing that they would be able to replace them for less, but the farmers being in a good position, they resolutely held their wool for clip prices, which fact led to a rapid rebound in value, and to-day few are bold enough to pronounce that English wool will fall before a new clip appears, and some expect an advance. The clothing trade has been very brisk through the autumn, and although the usual dullness of the season prevails, the consumption of raw material proceeds at its usual pace, the mills running full time. The future course of prices in foreign wools depends on the import. We hope to see an increase,

but the heavy importations of sheep skins from South America and the Cape indicates excessive slaughter."

Statement showing the Value of Dry-Goods Imported into Montreal, for the years

	1871.	1872.
Carpets	\$ 140,991	\$ 200,985
Clothing	19,676	34,393
Cottons	3,534,275	4,307,490
Fancy Goods....	702,277	1,061,963
Hats, Caps, &c..	368,804	456,146
Hosiery	212,696	337,392
Linens.....	549,384	637,255
Parasols and Umbrellas.....	67,437	89,462
Shawls	38,172	52,779
Silks, Satins and Velvets	961,603	1,221,074
Small Wares....	956,789	966,983
Woollens	4,669,661	5,899,346
Totals	\$12,221,767	\$15,265,268
Increase 1872		\$ 3,043,501

CANADIAN MANUFACTURES.

COTTONS.

For Cottons there has been a good demand during the year which has elapsed, all manufactured having met with a ready sale.

The goods of the Lybster Mills, Thorold, and the Cotton Mills of Dundas, are now so widely and favourably known as to have become "household words," especially among the farming community of the western section of the Dominion.

Cotton wool having ruled much steadier during the year, has enabled the manufacturers not only to keep up, but to increase their production, from the confidence felt in the stability of the staple, as well as from the fact that the goods they are now producing are not only cheaper but better than Cottons can be imported for the same prices.

The English Cottons we import generally contain a large proportion, if not wholly made from East Indian Cotton, which is a much inferior staple to

pure American; and as all our Canadian Cottons are made of the latter material, they are not only more sightly, but freer from dressing; superior in colour, and much more durable than the goods which are generally imported.

Several new mills are now in course of erection, and so soon as they are ready to put their production in the market, we expect that they will, to the extent of their production, displace the imported article.

We note that the Cotton mills which were at first purely private undertakings have been latterly converted into joint stock companies. Thus the Dundas Cotton mills have been converted from a private enterprise into a company with a capital of \$400,000, and we understand they are now enlarging their works to meet their growing demand.

The Lybster mills of Thorold, formerly belonging to Messrs. Gordon, McKay

& Co., of Toronto, have been also converted into a joint stock company, under the name of the Lybster Cotton Manufacturing Company, with a capital of \$250,000, which will likely soon be largely increased.

There are various other companies projected, notably one at Cornwall, and another in this city, at Hochelaga, which, when completed, will probably vie with any of the older establishments, and we shall be pleased "not only to find they are started before the end of the year, but that they will prove, as they deserve to be, highly successful to the shareholders and others interested.

We are convinced that the joint stock principle now being introduced will be highly successful, as the amount of capital necessary for efficiently carrying on this manufacture is now readily obtained, home manufactures are encouraged by many men being interested in them as shareholders, while the distribution of the goods will be greatly facilitated, as while the mills were in the hands of private parties who distributed their productions themselves, there was a feeling of jealousy on the part of the trade against them, but now that all the wholesale trade, who may wish to sell the home-made article, can do so on equal terms, no doubt they will more generally take them up and distribute them among their connections, thus vastly increasing their sale, encouraging our manufactures, and benefiting the people, by placing in their hands goods which are a prime necessity to every farmer, mechanic or labourer, who will not only benefit by their cheapness, but will soon find out by experience that for wear they are worth twice as much as those commonly imported.

Not only are English Cottons now largely manufactured, but Yarns, Bags, Batting and Wadding are largely produced, and are increasing to such an extent as will no doubt soon amply supply the wants of the trade, without importing from our neighbours across the lines, to whom we have been accustomed for some time back to buy considerable quantities of the descriptions just referred to.

COLOURED DOMESTICS

Are beginning to appear, and from some samples of these goods, shown by the Lybster Manufacturing Company, we think they are, at the prices quoted, far superior to similar imported articles. By May next, it is to be hoped, that this enterprising company will have their alterations and extensions fully completed, so as to be enabled to produce a quantity of their goods. We hope success will attend their efforts in this direction, inasmuch as it is of the greatest importance that there should be diversity of manufactures, and that all our efforts should not run in one groove, a tendency to which has rather hindered variety of production hitherto.

WOOLLENS.

These goods, unfortunately, at present do not present the same bright prospect as do the Cotton manufactures, the price of the raw material has been such as to preclude all chance of profit the advances obtained for the manufactured goods having been so small as to be more nominal than real, and when it is considered that Wools have advanced according to description from 60 to 100 per cent. on the prices of the early part of 1871, it will be at once seen that the Woollen manufacturers have had but a poor chance of making a fortune during the past year. In fact, the present position is such that it is simply a question how to save themselves from loss, and to effect this we understand that the greater number, if not the whole, of the leading manufacturers, have agreed to work only half time for the coming six months; their idea being the less made the smaller the loss.

The following extract from the *N. S. Economist*, will show that the Woollen manufacturers there, with all their envied largeness of market and the excessive protection so often lauded by our manufacturers here, goes to show that they are quite as badly off, if not more so, than our own manufacturers, and it would be well if those manufacturers who think a larger market and 20 per cent. instead of 15, would remedy the evils they at present complain of, when even a forty millions market

and a sixty per cent. tariff is passed, unavailable to produce such a demand as to keep pace with the production, or such a price as to give the manufacturer a living profit instead of an overwhelming loss, as is shown:—

“The Wool market during the past week has been far more stirring and interesting than at any time since the week after the Boston fire.

“A notable incident was the meeting of the National Association of Wool Manufacturers, who were called together rather hastily by some of their officers to consider a question with which they have as a body nothing to do, viz., whether the mills should go upon short time. The good sense of the members was apparent in the immediate rejection of all propositions looking towards a recommendation of any kind about stopping or running. They wisely judged that each manufacturer must be a law to himself.

“Turning from the goods question to the Wool question, the past week has made it plainer than ever that the mills have no stock of Wool on hand. A good many sales have been made, and not in one instance that we can hear of was a sale made to a buyer who had really a fortnight's stock of the raw material. This fact is one exceedingly well worth considering by all who watch our Wool market. The Woollen mills are now changing upon heavy goods, and the consumption of Wool must of necessity be very large during the months that will elapse before the coming of the new clip. If the mills have no Wool on hand, it is easy to see how soon the stock upon our markets will all be wanted. We foresee a deficiency, particularly in those grades approaching to fine, which range in value from 90c to \$1.00 scoured—such as good spring Texas, California, Monte Video, &c. These grades are indispensable in the manufacture of heavy goods, to help reduce the cost somewhere within the bounds of reason. The loss on a yard of heavy Cassimere, not of the finest quality, made of Wool, all costing \$1.25 scoured, would be as follows:—

Scoured Wool required per yard, 15-16ths lb. at \$1 25.....	\$1 18
Manufacturing	40
Selling, commission, trade discount, &c.....	18
	<hr/>
	\$1 76
Value in market.....	\$1 50
	<hr/>
Loss per yard.....	26

We learn that from the peculiar circumstances of the market for the raw material, the Woollen manufacturers of the Dominion have generally been obliged to resort to the finer descriptions of Wool, and consequently the great bulk of the better class machinery have turned out what may be generally termed fine Tweeds. The consequence is that there have been an ample if not an unabundant supply which that class of goods made from our own home-grown Wool, which are the most suitable for our farming and labouring community, have been scarce and looked upon as dear. For a long time these goods were produced at very low rates, in consequence of the very low prices of Canadian Wool, and consumers have been accustomed to purchase perhaps the most serviceable Tweed produced in the world for about one dollar a yard. When Wool ranged from 25c to 30c a pound, this was quite possible, but with Wool at 48c to 50c it is totally impracticable, as will be seen from the following calculation. To make one yard of good Canadian Tweed requires—

1½ lbs of Canadian Wool.....	62½c
Making.....	25
Interest, commission, &c.....	15

Actual cost to the manufacturer... 92½c

clearly showing that were the manufacturers even now to receive one dollar a yard for such goods, they would have a very small profit left; and as the grower of the Wool is the party who is most benefited, it seems hardly fair that their Wool should have advanced 60 to 70 per cent., and that they will grudgingly pay the enhanced cost to the manufacturer.

It is clear that the consumer must pay an enhanced price for the finer Canadian Wool Tweed, which are relatively for the consumer the best and cheapest made, while the makers of finer goods must endeavour to vary the style and produce other Woollen materials, such as over-coatings, coatings, and a variety of other Woollen fabrics, which can be made, and which are more or less in demand. The amount of machinery on fine Tweed is, we fear, altogether too much, and the future

success depends more on variety and the ingenuity of the manufacturer than on the difference of a 15 and 20 per cent. duty, which has been so clearly shown by the present position of the trade in the United States.

WOOLLEN HOSIERY,

In general, has met with a fair share of success, and we do not hear that there is much, if any, overstock specially held over. The goods made of this class are well suited for the markets, and are well patronized. In shirts and pants especially a very large trade has been done in all the various grades, while ladies' and children's Hosiery, both in plain and fancy, have been very freely sold. We have no doubt that these goods will gradually gain in the home market.

In Bradford Goods a very creditable attempt has been made to introduce these goods here, and as our coating Wools are well adapted to this branch of the trade, we hope that the enterprise will be highly successful. So far the goods made have been very creditable. A little more smoothness of make and finish will, no doubt, gradually be got, which will add considerably to the appearance. As regards strength and toughness of wear they are unequalled by any of the imported manufactures.

BOOTS AND SHOES.

The Boot and Shoe business during the past year, has not been as satisfactory in its results to those interested, as was anticipated at the commencement of the season. Early in the year a desire was manifested by the majority of the manufacturers to get an advance in prices necessitated by the general enhancement in value of nearly all kinds of stock and labour used in the trade, this advance was not maintained, and goods continued to be sold at old rates, notwithstanding the enhanced cost. The prospects for the current year are somewhat more promising, the production being likely to be less. The demand for a better class of goods improves steadily each successive year, which may be looked upon as evidence of the general prosperity throughout the country.

IRON & HARDWARE

In reviewing the Iron and Hardware trade for the year 1872, two important causes present themselves to our attention, both of which have contributed materially to its present prosperous condition. The first, and doubtless, in its future results, the most important, was the systematic and continual antagonism between capital and labour, masters and men, followed by widespread strikes, and firm demands for higher wages. These soon produced their results—the blowing out of furnaces, and decreased production. The second cause, was a very large and active demand, principally from Germany and France, consequent on the cessation of hostilities in those countries. A general rise in prices ensued, accompanied by remarkable activity and great excitement without parallel in the history of the trade, carrying prices beyond the most sanguine expectations of merchants and manufacturers, and higher than any year since 1807. This state of matters continued till September, when it was found orders would not be given out at such extreme rates, and prices commenced to tumble rapidly, and so continued for some months. In the meantime Pig Iron had declined fully \$12 per ton, and Bar Iron about \$20—in this market—with heavy stocks and light demand. These rapid changes were felt keenly by the trade, and too many forced off their stocks at and under cost. Country buyers, as a rule, held off, expecting prices to recede still further. In this, however, they were mistaken; the month of December brought almost daily cable despatches from Britain, announcing renewed activity and rapidly advancing prices. These gave courage to importers; a few parties went in and bought up several lots of Pig and Bar Iron, Tin and Canada plates, and removed them from our market, thus giving increased confidence and strength to the whole trade. The year, therefore, closed with bright prospects and great firmness in every line, and larger stocks than usual. We think we are justified, therefore, in stating that the year 1872 has been the most prosperous and profita-

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ble ever experienced in the Iron and Hardware trade of Canada.

PIG IRON.

For the first two months of the year there was a moderate demand and quiet market, best brands selling at about \$30, and second class at \$28 per ton. As the season advanced a more active demand set in, and the Spring importations found a rapid sale, at prices ranging from \$36 to \$45 per ton. In July and August No. 1 Gartsherrie and Coltness had advanced to \$48, and Hametite to \$50. These extreme prices checked consumption, and our market became very languid and drooping. The Fall shipments being much larger than expected, and the Glasgow market becoming rapidly lower, ours followed suit; almost a panic ensued, during which prices receded so rapidly that No. 1 Eglinton was forced off at \$32, and other brands in proportion, by weak holders. This state continued till after close of navigation, leaving a heavy stock unsold, either here or in transitu to the West. Early in December prices advanced again suddenly in Scotland, and a speculative demand commenced here, which soon carried quotations up to their former rates, and the year closed with a very firm market, high prices, and a hopeful future. We regret much being unable to give our readers an official return, either of the quantity of Pig Iron imported, or that remaining in stock. Our Custom House cannot supply the former, and we have no reliable data for the latter.

BAR IRON.

Extraordinary fluctuations have characterized the English and Scotch markets, as well as our own, during the past year. In January best brands of Scotch were selling about \$2.50 per 100 lbs., but rapidly advanced to \$3, and subsequently to \$3.50. By the end of May they were held at \$4, and a large portion of the summer and early fall business was done at this rate. In October the home markets suddenly gave way 40s., stg., per ton, and ours also dropped 50 cents per 100 lb. Early in November another fall of 40s. took place, and our market again receded to \$3. The trade became frightened,

anticipating still lower rates, and orders almost entirely ceased, consumers buying only from hand to mouth; and country merchants cancelled their orders whenever and wherever they could. The season of navigation closed with heavy stocks, no demand, drooping prices, and a general mistrust of the future. Early in December, the English markets, in consequence of a general rush to place orders at the current low rates, again advanced some 30s. per ton, and many leading makers declined booking orders except for immediate delivery, and at full prices. Our market also became excited, and some heavy jobbing purchases having cleared out weak holders, quotations advanced to \$3.50, at which rate the year closed, with a very buoyant feeling, and rapidly decreasing supplies.

HOOPS, BANDS AND SHEETS.

These articles advanced even more in proportion than Bar Iron—Sheets especially, which were held firmly at £22, stg., per ton during the whole summer for ordinary quality and numbers, and in our market readily brought \$6 per 100 lbs. As the Fall season advanced new supplies came forward, and prices receded to \$5, Hoops and Bands were about 50 cents lower, stocks here ran down considerably, and there was no disposition to force sales, holders feeling certain of higher prices as the season advanced.

BOILER PLATES

Were in fair demand during the whole year, and commanded full prices. Best brands, such as Thorneycrofts were scarce, and sold at \$6 per 100 lbs.; while inferiors, of which there is too much imported, sold at \$5 to \$5.50. During October and November prices ruled lower, but before the close of the year they again commanded full rates.

TIN PLATES.

In January best Charcoal brands were selling at \$9 per box, but in consequence of several rapid advances in England, and an active consumptive demand here, they advanced by June to \$13.50 for Charcoal, and \$12.50 for Coke. Subsequently they receded about \$1.50 per box, with moderate stocks and limited enquiry, closing at about \$12.

CANADA PLATES

Were even more excited, and commanded proportionately higher rates than any article yet mentioned. The year opened with light stocks and moderate demand, at about \$4.50 for ordinary brands. Between January and June prices in England had risen from £14 to £30 5s. for best brands, and as the early Fall demand was heavy, prices here rose rapidly from \$5 to \$9 per box, at which extreme rates many parcels were placed. These high figures brought forward large shipments in October, when our market became dispirited and sensitive, and prices fell fully \$2 per box, with a very limited inquiry. Before the close of the year they rallied about 50 cents, and some large parcels of superior quality were placed at \$7.50—4 mos.

CUT NAILS

During the entire year were in good demand at regularly advancing prices. There was a large production, but the wants of buyers seemed to absorb all that were made. In January they were held at \$4 per keg, but by June had advanced to \$6, at which rate the greater part of the Fall sales were made. In November they dropped to \$5, and the year closed at this rate. Stocks are not heavy, and are in the hands of a few firms, who are not anxious sellers at present prices.

RUSSIA SHEET IRON

was in limited supply—but the demand also was light, principally on account of high prices. Fine numbers sold at 16 cents, and coarse ones at 15 cents per pound, at which rates they are still held. Stocks are lighter than usual.

SHELF HARDWARE

has been active and remunerative during the greater part of the year, with steadily improving prices. The jobbing trade has been larger than usual, and the quality of the goods much better, indicating a growing taste and enlarged means on the part of

consumers. On staple articles the advance in price has been fully fifty per cent, and even at these rates orders were executed in England with difficulty and unusual delay. At the close of the year some depression existed, but a more hopeful feeling has since prevailed, with firmer prices.

CANADIAN MANUFACTURED HARDWARE.

This heading embraces a great variety of articles, far too numerous to notice separately. It includes, in part, Agricultural Implements and Machines of various descriptions, Axes, Spades, Shovels, Scythes, hay and manure Forks, Augurs, Bitts, Saws, Stoves, Cut and Horse Nails, a large variety of malleable castings, &c., &c. These goods are now manufactured in sufficient quantities to supply the entire wants of Canada, and are of superior quality. The numerous establishments where they are produced, give employment to an immense number of artizans, and are sources of wealth and prosperity to every town or hamlet in which they are located. They are increasing every year in quantity and improving in finish, and now form a large and important portion of the Hardware Trade. Taken as a whole, they have been prosperous, and are adding largely to the rapidly accumulating capital of the Dominion. An export demand has set in, and several establishments make shipments every season to Australia, West Indies, South America, Great Britain, and even the United States.

We regret not being able to supply our readers with the *quantities* of many of the leading articles imported at Montreal in the Iron and Hardware Trades, but the following statement will, to some extent, show their *values* for the years 1871 and 1872. The great increase is to be attributed more to the enhanced cost than enlarged quantity. They are copied from the official returns at the Custom House here.

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Statement of Value of Iron, Metals, etc.,
Imported into Montreal during the
Years 1871 and 1872;—

Articles.	Value for 1871.	Value for 1872.
Brass—Bar, Rod, Sheet, and Scrap, and in strips	\$10,674	\$13,210
Cranks and Shafts for Steamboats & Mills, rough	1,849	6,621
Copper, in Pig, Bars, Rods, Bolts, & sheets and sheeting	70,019	108,722
Iron—Scrap, Galvan- ized or Pig; Bars, puddled; Blooms & Billets, puddled or not; Bolts & Spikes.	1,073,610	2,399,707
Locomotive Engine Frames, Axles, Cranks; Hoop Iron or Steel, for Tires, bent and welded; Crank Axles, Piston Rods, Guide & Slide Bars, Crank Pins, Connecting Rods...	45,096	40,527
Lead, in Sheet or Pig, and Litharge	96,058	124,115
Railroad Bars & Frogs, Wrought Iron or Steel Chairs, Fish Plates & Car Axles.	1,303,808	2,231,770
Spelter and Zinc, in blocks, sheets and pigs	71,524	81,427
Steel, Wrought or Cast, in bars and rods and plates, cut to any form, but not moulded	339,750	397,251
Tin, in bar, blocks, pig or granulated	46,650	67,266
Tubes and Piping, of Brass, Copper or Iron, drawn	171,709	344,455
Type Metal, in blocks or pigs	220	736
Wire, of Iron, Brass or Copper, round or flat	107,579	190,095
Yellow Metal, in bolts, bars, and for sheath- ing	655	.....
Total	\$3,339,211	\$6,005,902

LEATHER.

A careful and thorough review of this important part of the commerce of the country would involve more time and space than can be allotted to it on this occasion. A brief summary, however, of the transactions of the past will shew that the volume of business done was fully equal to, if not in excess of, any previous year, but that the profits to the manufacturer have been as remunerative is very doubtful, owing to several causes, among which may be noticed the high prices ruling for hides and bark, without a corresponding increase in the value of leather; on the contrary, with the exception of the article of sole, there has been in most descriptions of stock a softening of rates, and in some, a heavy decline, resulting in positive loss to tanners. And here it may be proper to state, that the decline referred to, and consequent loss, has been mainly in inferior grades of curried stock, the prices of superior makes having been well maintained—yet many tanners fail to profit by such experience to improve the character of their productions, whether from unwillingness or inability to do so it is difficult to say; but as the demand for prime stock is becoming more and more general, those who would serve their own interests must manufacture for the requirements of the trade, or continue to suffer loss.

SPANISH SOLE.

The production has been fully equal to, if not in excess of, that of other years, and prices fluctuated but little, if any, until late in the Autumn, when an advance was established of 1c. per lb. One advantage in favour of manufacturers of sole, is the foreign market, shipments being made to England whenever an accumulation is likely to lead to a reduction in rates.

SLAUGHTER SOLE.

The continued high quotations for English Oak Sole, has stimulated an increased manufacture of slaughter, which has ruled throughout the year tolerably steady, with a slight downward tendency towards the close, and no immediate prospect of higher figures.

ROUGE.

The drooping prices of curried stock has lessened the inquiry, and the amount put on the market during the past year has been considerably less, and would have been insignificant but for an occasional demand from belting manufacturers.

HARNESS.

Prices in the early months of the year ruled comparatively high, and considerable quantities in excess of the demand were thrown on the market, which had the effect of lowering figures, and at the close of the season sales were readily made at fully 2c. per lb. reduction, with the prospect of still lower prices. This was owing to the well-known fact of there being large stocks in the hands of tanners.

WAXED UPPER.

In the early part of the season large sales were effected at 42c. and 43c. in anticipation of an advance which was not realized, as the demand fell off so soon as it was known that the country was well stocked with the goods manufactured from this article. This resulted in forced sales at gradually receding prices, particularly of heavy stock, which has become more and more unsaleable, and at the close of the year prices touched as low as 35c, proving a considerable loss to tanners.

BUFF

Owing to a comparative scarcity of strictly first-class stock at the beginning of the year, holders succeeded in establishing an advance for a limited period of 1c per foot, and sales were effected as high as 18c, but these figures were obtained with difficulty. In the early summer, prices fell off and for the remainder of the year ruled steady at 17c for No. 1, while inferior grades were placed, when possible, at fully 2c less, with considerable stock in the market to carry over.

PEBBLE.

The early demand was light, and stocks gradually accumulated, but holders generally felt the necessity of maintaining prices in the interest of tanners, as any abatement would have resulted in positive loss; but as this class of stock is injuriously affected, more or less, during the heat of sum-

mer, sales of round lots were made at a shade off, and throughout the fall prime makes were placed more freely at previous figures. At the close of the season there was but little in the hands of dealers.

PATENT AND ENAMELLED.

Throughout the year these stocks were held at about the opening rates, little or no variation having taken place.

CALF SKINS.

Imported French having receded to prices current before the war, the domestic article has during the past year been nearly altogether neglected, and in consequence remunerative figures have not been obtained. Sales have been light, under a very limited demand, and an advance can hardly be expected the coming season.

SPLITS.

The market was literally glutted the past year, and, as a natural consequence, prices declined, without resulting in sales to an extent sufficient to reduce the accumulation materially. Resort was also had to exportation, but the returns did not warrant a continuance of shipments, and holders were obliged to carry the surplus till such time as diminished production would effect a remedy. The bulk of the stock thus carried consisted mainly of heavy, which has become almost unsaleable at any price.

SHEEP SKINS.

Russets were scarce during the year, and gradually advanced until they touched unprecedentedly high prices. Still the supply was at no time equal to the demand. Colours were found in stock sufficient for the wants of the trade, and rates were steady throughout the season.

HIDES.

For the first six or eight months of the year there was an active demand, and large supplies were imported, principally from Chicago, prices ruling high. In the latter part of the season the demand largely diminished, and while after the Boston fire, Western advanced, native receded in price sufficient to warrant the exportation of more or less at a profit. The season closed with a dull market and limited inquiry.

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TO TANNERS.

In concluding this Annual Review a few suggestions to tanners may serve to benefit those who desire to secure to themselves prompt and satisfactory returns for their productions: Work in only No. 1 Hides; make no stock but that you know from experience you excel in, and spare no pains to have such finished in the very best manner. Ascertain from reliable sources the character of the stock wanted in the market you intend to sell in, whether heavy, medium or light, and govern yourselves accordingly. Do not be deceived by the idea that the more oil you get in, the greater the profits, or that a neglect to trim your stock reasonably will not affect the sale. Assort your leather carefully; nothing is gained by mixing damaged and sound, light, medium and heavy, indiscriminately. No cutter will buy 300 sides mixed when he wants but 100 of a particular substance. In conforming to the foregoing suggestions, your stock will always find a more ready sale, and as a general thing more satisfactory prices.

COAL.

The past year has been one of great activity in all branches of the Coal Trade, and the quantity brought in has been much larger than previous years. Owing to the unusually high prices that ruled in the early part of 1872, occasioned by the scarcity then prevailing, consumers took in very full supplies during the open season, thereby relieving the pressure on the stocks laid in for winter's use, which have proved quite sufficient to meet the requirements of the market.

AMERICAN.

Opened somewhat lower as compared with the previous year, and advanced steadily throughout the season with the continued advance of the cost of Coal at the shipping points in the United States, and the increase in the rate of freights, which from the middle of the summer began to advance very materially, and became difficult to procure in sufficient quantity to meet the requirements of the market, and as the average ruled about 30s. higher than has usually been obtained for some

years past. A large proportion of the American coal brought in for domestic use this past year has been of the smaller sizes, suitable for the self-feeding stoves, which have been very extensively introduced for heating purposes throughout the city, but the importation of all descriptions has been ample at moderate prices.

STEAM.

The importations of Scotch and English were lighter than in previous years, but the demand which had largely increased was met by the increased production of Intercolonial and other Lower Port kinds now very extensively used throughout the country. The prices procured for cargo and trade lots were about \$4 87½ to \$5 75 per 2240 lbs.

SMITH

Has been very active during the entire season, all the English importations being eagerly sought after, and disposed of immediately on arrival. It opened at about 25 p. c. above the rates of the previous year, and with the sudden and continued rise of the article in England, advanced the rate to more than double the price at which it opened, closing with a bare market and very firm prices.

WELSH ANTHRAHITE.

The continued advance in this coal in Wales has almost excluded it, for the present, at all events, from any market, the cost of laying it down here being now so much in excess of American Coal that its use has been very much superseded by this description, which, though of a somewhat harder nature can be made to answer the purpose. The importations have, consequently, been light, and the price necessarily high, closing with a light supply at about \$10 per ton. The prices of this coal, for shipment during the present Spring has been again so much advanced, owing to the prolonged strike in Wales, making it very uncertain if any will be imported this year.

LINCOLN COKE.

This article has been unusually scarce and dear during the whole season, and the small lots that did come out were eagerly taken at about double the

prices heretofore ruling in this market, and closed with almost a bare market, and firm prices.

LUMBER TRADE.

The lumber campaign opened last spring on a very uncertain basis; manufacturers had an enormous stock of logs in the woods, the result of a long and favourable winter, and dealers, as usual, exaggerating the position, almost tried to believe a cheap era was going to set in. The former, however, yielded nothing in their pretensions on closing quotations of 1871; and as the Spring advanced without any notable contracts, they nevertheless considered their position strong enough to warrant even an advance, for in May continued dry weather had hung up a large proportion of the logs, general rush of buyers was the consequence; and though later in June a large portion of the logs ultimately came to hand, manufacturers having sufficient contracts on hand to keep them busy for some months, prices kept firm to the close of navigation. Notwithstanding high prices, however, manufacturers did not make as much on their lumber as in the previous year; labour and provisions were 25 to 35 per cent. higher, and the drive was unusually expensive, the men having been all disbanded, in despair, in May, had to be re-engaged, and again fitted out and despatched to the scene of operations in June, at which time the bulk of the drive took place.

The deal market throughout the whole season was unusually high, the demand exceeding the supplies, and prices gradually advancing to \$1 per deal of 1st quality at close of season.

The following were the figures per Standard of 2,750 feet, inch board measure:—

		Fall.	Spring.	Spring.
		1872	1872.	1871.
Pine,	1st quality..	\$88	\$90	\$80
Do,	2nd " ..	54	60	53
Do,	3rd " ..	32	30	27
Spruce,	1st " ..	36	34	32
Do,	2nd " ..	28	26	23
Do,	3rd " ..	20	18	16

Notwithstanding these very high

quotations, even higher figures would have been paid, if there had been any stock, but before midsummer every available stick had been placed. Both in boards and deals the season closed very firm; and whilst last season very few new contracts were made before February and March, and even then at not over \$88 and \$33 per standard for 1st quality, pine and spruce, respectively (other qualities in proportion) holders are now firm at \$102 for pine, and \$40 for spruce, and at the moment we write several large contracts for new cutting were on the eve of completion.

On account of the large cut last season, stocks of logs are naturally large, but as this winter's operations are on a basis of 50 per cent. less than usual, it will require an exceedingly favourable drive next Spring to get a full supply.

The stringency of the money market, both for loans for new operations as well as the expense of wintering a large stock of logs, and the still further increase in wages, cost of transport and provisions are the main reasons for a small cut, and the absence of frost, with a large quantity of snow in the woods, is much retarding the usual progress made, causing great difficulties in bridging and road making at every step, the effects of the very heavy rain of last Fall still being felt.

Stocks of lumber are large at the Mills, though not much is in the hands of manufacturers, being all balance of last season's contracts not shipped on account of scarcity of boats. In cases however, where buyers hesitate to settle for balances wintering over, mills readily take back the lumber to hold it over on their own account. Stocks of deals are 60 per cent. less than last winter.

PINE.—We look upon the future of this article as bound to advance very considerably, as any one posted on the question must see. The rate of consumption has reached a stage that its value cannot be affected by local overproduction, the markets for the article being so numerous and wide-spread and communication so easy, immediately re-establishes the equilibrium, and whilst the demand apparently increases in geometrical progression, the que-

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tion of supply is already being anxiously discussed. We have within the last two years witnessed an enormous advance in prices, which even surprised those best acquainted with the pine market, we venture to prophecy that the next few years will give us still greater cause for astonishment, and that next season will no doubt see the beginning of it.

During last season many too sanguine buyers, confidently expected a fall in prices; we, however early, gave it as our opinion that such would not be the case, and in June advised our friends not to delay in laying up their stocks. Our expectations were justified, as there was a gradual rise according to quality of from \$1 to \$3 per M. ft. The Pine Mills at Ottawa have clubbed together to do away with night work entirely next season, and it is estimated this will curtail production about 25 per cent. The reason for this being the inferior quality of night work, though costing 50 per cent over day work.

SPRUCE.—In this article the rise was not so manifest, on account of shortness of supplies few mills cutting their full quota, and every stick available for boards having been contracted for before opening of navigation, many requirements received after that date could not be placed. Contracts for boards always require to be placed early, as otherwise the logs are cut into deals, for which there is always an immediate buyer and a market close at hand: with the additional advantages of easy sawing, cheap handling, little loss from saw-out, and privilege of delivering the lumber direct from the saw.

HEMLOCK.—Is still much neglected. There are large sections on the St Lawrence of the finest timber, the holders of which are awaiting more remunerative prices before bringing to the saw.

Freights per Canal were very dull till August, all the good lumber being held till that date to come under the operation of the new United States tariff. After 1st August, however, the boatmen

had it all their own way, and rates exceeded last year's highest quotations by \$2 per M. feet. It being impossible to cram the business of five months into three, a good deal of lumber had to remain here.

Ocean freights opened very high and steadily advanced as the season wore on.

Shipments to River Plate were very active and sum up to nearly double the figures of last year; that market has borne this extra quantity extremely well, and we look forward to as large, if not larger, shipments next year. The shipments have included every grade of Pine, some Spruce, and a little Hemlock.

Approximate Statement of Supply and Stock of Lumber in Ottawa and St. Lawrence Districts:—

OTTAWA AND TRIBUTARIES.

	Feet.	
	Dec. 1872.	Dec. 1871.
Deals, sawn	80,000,000	100,000,000
Do. on hand	5,000,000	
Boards, sawn	320,000,000	285,000,000
Boards, on hand	20,000,000	16,000,000
Boards, in second hands	55,000,000	37,000,000
Logs banked last winter, pcs.	4,000,000	2,660,000
Logs on hand or stuck, pcs.	2,000,000	750,000
Proposed get out of Logs	1,200,000	3,200,000

ST. LAWRENCE AND TRIBUTARIES BELOW MONTREAL.

Deals, sawn	250,000,000	225,000,000
Deals, on hand	40,000,000	120,000,000
Boards, sawn	135,000,000	130,000,000
Boards, on hand	10,000,000	16,000,000
Logs banked last winter, pcs.	2,800,000	2,000,000
Logs on hand or stock	1,100,000	200,000
Proposed get out of Logs	2,000,000	2,350,000

The following figures show the movement of lumber at the Port of Quebec, for the year 1872:—

Description.	Supply.	Export.	Stock. Dec 1, 1872
Oak, cubic feet.....	2,471,111	2,952,040	1,093,726
Elm, cubic feet.....	121,495	1,061,400	238,746
Ash, cubic feet.....	92,953	265,080	92,039
Birch, cubic feet.....	343,012	399,760	9,603
Tamarac, cubic feet.....	90,352	6,200	59,181
White Pine, square feet.....	11,151,347	15,614,680	11,065,332
White Pine and Waney, cubic feet.....	4,419,805	.....	2,617,743
Red Pine, cubic feet.....	932,614	1,941,160	892,017
Standard Staves, M feet.....	1,971	1,466	961
Punchoon Staves, M feet.....	4,149	2,805	2,408
Barrel Staves, M feet.....	119	51	142
Pine Deals, standard.....	4,949,078	5,267,422	1,536,431
Spruce Deals, standard.....	1,450,000	1,753,856	299,787
Red Pine and Hemlock Lath-wood, cords.....	64	1,273	179

EXPORTS.

	1872	1871	1870
To Great Britain :			
Square Timber,			
M. cub. ft.....	22,140	20,720	21,500
Deals.....	193,086	137,298	180,000
To River Platte :			
Pine and Spruce			
72 vessels, M. ft.	28,290	.....	.....
46 " " " "	.....	16,192	.....
68 " " " "	.....	.....	25,246
To Peru and West Coast :			
18 vessels, M. ft.	10,272	.....	.....
2 " " " "	.....	1,242	.....
2 " " " "	.....	.....	1,320
To Rio Janeiro :			
3 vessels M. ft. ....	.....	1,089	.....
To Bermuda -			
2 vessels, M. ft. ....	.....	35	.....
1 " " " "	110	.....	.....
To Cuba :			
By Sea and Canal,			
M. shooks....	200	.....	.....
By Sea and Canal,			
M. shooks....	.....	180	.....

To France :			
Three vessels, Sq Timber, M. c ft	60	.....	.....
Three vessels, Staves, Std. M.	13	.....	.....
Three vessels, Spruce, M. ft. .	62	.....	.....
Two vessels, Sq Timber, M. ft.	.....	42	.....
Two vessels, Staves, Std. M.	.....	40	.....
Two vessels, Deals, M. ft. .	.....	274	.....

To Portugal and Spain :			
Twelve vessels, Sq Timber, M. cub. ft.	46	.....	.....
Twelve vessels, Staves, Std. M.	146	.....	.....
Twelve vessels, Deals, M. ft. .	255	.....	.....
Six vessels, Sq Timber, M. c ft	.....	45	.....
Six vessels, Staves, St. M. .	.....	215	.....
Six vessels, Deals, M. ft. ....	.....	75	.....

To Holland and Belgium :			
Five vessels, Sq Timber, M. c ft	122	.....	.....
Five vessels, Deals, M. ft. .	214	.....	.....
Five vessels, Sq Timber, M. c ft	.....	162	.....
Five vessels, Deals, M. ft. .	.....	256	.....

	1872.	1871.	1870
To United States per Chamby Canal :			
Sq. Timber, M ft.	1,128	1,093	966
Scantling, M pes.	640	1,015	743
Deals, Planks & Boards M ft. .	219,000	125,075	182,151
Laths, M.	2,913	7,235	9,695
Shingles, M. . .	1,368	2,039	740
Logs & Sleepers			
M ft.	280	.....	.....
Other Woods. . .	\$45,852	\$43,602	\$30,000
No. of Craft carrying above	1,720	.....	.....
Estimated by Railroad, M ft.	57,000	45,000	10,000

FREIGHTS.

Average figures paid during the season of 1872.			
Sugar box Shooks to			
West Indies, each.	\$00 00	@ 40 ct	
Lumber to West Indies, M ft	23 00	@ 00 00	
Do Montevideo, F O.	21 00	@ 23 00	
Do Peru and Chili.	29 00	@ 22 00	
Do Melbourne, Australia	00 00	@ 20 00	

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Quebec to U. K. :
 Timber, per load, 50 cubic ft., stig..... 30s @ 37s
 Deals per St P'burg, std 1,980 ft..... 80s @ 87s 6d

Quebec or Ottawa, by Canal :
 To Burlington, Gold..... \$2 50 @ 3 00
 To Whitehall, " 2 75 @ 3 25
 To Albany or Troy, U.S cy 5 50 @ 6 50
 To New York, do..... 6 50 @ 7 50
 F. B.—First quotations are from Quebec, latter from Ottawa.

Three Rivers, Sorel or Montreal, by Canal :
 To Burlington, Gold..... \$1 75 @ 1 90
 To Whitehall, " 2 00 @ 2 15
 To Troy or Albany U.S cy 4 75 @ 5 50
 To New York, do..... 5 75 @ 6 50
 N B.—First Quotations are from Sorel or Montreal, later from Three Rivers.

[Our readers will please note that C ft. represents Cubic feet.]

ANNUAL REVIEW
 OF THE MONTREAL
 Grocery,
 Oil, Fish,
 Chemical,
 Petroleum,
 AND
 OTHER MARKETS
 FOR 1872.

BOTTLES.

The market opened in January with a very moderate stock and prices almost nominal at \$4 75 to \$5 00, gradually advanced with small sales at \$6½ to \$6¾. In June the bulk of the business was done at \$6½ to \$7 00 for lots to arrive and on the spot. Was steady in September at \$6½ to \$7 00. These prices ruling until the beginning of October, when the ruling rates were \$6½ to \$7½, as to lot and sample. There was considerable business done within the range of the latter quotations and at \$7½ to \$8, as to sample and lot, till the close of the year,—the stock in first hands being exceedingly light.

COFFEE.

The amount of Coffee imported during the twelve months past fall short in quantity to that brought out in the previous year by 20,000 lbs., but a much higher range of prices have ruled for most descriptions, especially for the lower grades. We are unable to give the quantity in the Customs Warehouse as usual, on account of this article being now admitted free of duty.

JAVA.—The opening prices in January were 21½c to 24c. These prices ruling into June, with only a moderate business being reported within those rates. There were transactions during the summer months at 19½c to 22½c; September, 21½c to 24½c; October, 22c to 25c; November, 21c to 24½, and during the remainder of the year at 19½c to 24c, as to sample.

COMPARATIVE PRICES, per lb.

Date.	1869	1870	1871	1872
	c @ c	c @ c	c @ c	c @ c
April .	6 19 24	19½ 25	17½ 18	21½ 24
May ..	11 19 24	20 26	16½ 18	23 25
June ..	2 20 25	18½ 25½	16½ 18	20 21
July ..	7 20 24	19 25	17 18	19½ 24
August	17 18 23	19½ 25½	17 17	19½ 23
Sept ..	21 18 23½	20 26	16½ 17½	21½ 24½
Oct ...	5 17½ 23	19½ 25	18 19	20 22½
Nov...	9 17 22	19½ 25½	21 22	19 22
Dec...	14 18 24	19 25	20 22	20 22

LAGUAYRA—Ruled during the first six months of the year steady at 17½c to 19½c; was firm and higher until the close of the year, the range being 18c to 20c.

COMPARATIVE PRICES, per lb.

Date.	1869	1870	1871	1872
	c @ c	c @ c	c @ c	c @ c
April..	6 16½ 17½	7 18	22½ 24	19½ 2½
May ..	11 16½ 18	17 18½	22 25	20½ 21½
June ..	2 16½ 17½	16½ 17½	18 22	19½ 20½
July ..	7 15½ 17	16½ 18	21 24	18½ 20
August	17 16½ 18	6½ 17½	20 25	18 19
Sept ..	21 16½ 17½	17 18	20 24	18 19
Oct ...	5 16 17½	16½ 17½	20 25	18 19
Nov...	9 16 18	16½ 18	20 26	18 20
Dec...	14 16 17½	6½ 18	20 26	18 20

MARACAIBO—Small sales of this description were made from January until the spring at 19c to 21c, and in July

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and August at 18c to 20½c; was stronger in September at 19½c to 22c, and ranged from October until the close of the year at 17½ to 20c, as to sample.

St. DOMINGO—Were placed at 16½c to 17c.

CEYLON—Sold at 17½c to 19c for common, and 19½c to 23c for good ts choice, some really prime bringing 24c.

RIO—Offerings were very light until late in the season, the range being 16½c to 18½c, a fair business being done within these rates for good to choice, and some lots of low grades sold down to 14½c.

COMPARATIVE PRICES, per lb.

Date.	1869		1870		1871		1872	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
April..	12 14½	15½	14½	15½	15	15½	15½	17½
May ..	10 14	15½	15	15½	15½	17	15½	18
June ..	7 14½	15½	15½	16	16	17	16	18
July ..	12 14½	16	15½	16	15	16	16	18
August	9 14½	16	15	15½	15	16	16½	19
Sept ..	13 13½	14½	14½	15½	14½	15½	17	19
Oct ...	11 13½	15½	14½	15½	15½	16½	16	18
Nov ...	15 14	15½	14½	15½	18	19	17	19
Dec ...	13 14½	15½	14½	15½	17	19	17	19

QUANTITY AND VALUE OF COFFEE IMPORTED IN THE FOLLOWING YEARS:—

	Lbs.	Value.
1856.....	505,409	\$ 58,009
1857.....	225,149	33,063
1858.....	473,609	52,819
1859.....	598,949	72,693
1860.....	180,036	26,140
1861.....	794,935	92,670
1862.....	1,463,258	196,670
1863.....	558,689	89,017
1864.....	623,374	94,359
1865.....	820,429	117,524
1866.....	604,566	79,924
1867.....	576,570	74,512
1868.....	606,289	69,827
1869.....	554,579	71,966
1870.....	541,941	66,920
1871.....	478,548	62,953
1872.....	453,593	79,110
Remaining in Bond :		
Dec. 31, 1866.....	217,974	27,263
Do 1867.....	218,509	25,158
Do 1868.....	249,402	24,597
Do 1869.....	235,038	27,810
Do 1870.....	206,178	21,393
Do 1871.	176,996	24,788
Do 1872 Duty free.		

CHEMICALS.

Almost all descriptions of Chemicals have ruled at higher prices than for many years past, some of the heavier articles under this head being maintained throughout the year at a steady range of prices.

BI-CARB SODA—Was sold in moderate lots from the opening of the year in January until May at prices ranging from \$4 75 to \$5 25. In June some round lots brought \$5, and later small parcels were freely taken at \$5½, the market closing in that month firm but a shade off, and selling down to \$4½ in July. In August a moderate business was done at 5c, 5½c, 5¼c, 5¾c and 5¾c, the latter rates ruling in September, while in October jobbing lots moved actively at 5½c, in round lots at 5¾c. In November and December the bulk of the transactions were at 5¾c to 5½c, the market closing firm at those prices.

SAL SODA.—As usual during the winter season the transactions in this article were exceedingly light and prices were almost nominal at 2c to 2½c. In June, to arrive, there were transactions at 2c to 2¾c, these rates being maintained until late in the season, when 2½c to 2¾c were paid as to lot, the market closing in December very steady at the latest quotations.

CAUSTIC SODA—The stock on hand at the beginning of the year was very light, and prices were stronger during January, February and March at 4½c to 4¾c, in April at the latter rate, in May steadier at 4¾c to 4¾c, and was offered to arrive at 4¾c to 5c, resulting in sales at 4¾c for considerable quantities. There was no change in June, and in July the offerings were more liberal at 4¾c to 5c, dropping to 4¾c to 4¾c, with a fair business at these prices. August was less active at the opening, but advanced towards the close to 5c and 5½c, with sales to a fair extent. September was stronger at 5½c to 5¾c, and in October at 5¾c to 5¾c, as to lot and quality. In November sales were effected at 5¾c to 5¾c, and eased off in December, the market closing at 5¾c to 5½c.

SODA ASH—Was nominally 2¾c to 3c until the opening of navigation, rates advancing in the middle of May to 3¼c and 3½c, at which a moderate business

was done; dropped in June to $3\frac{1}{4}c$ and $3\frac{3}{8}c$, and in July to $2\frac{7}{8}c$ and $2\frac{3}{4}c$. The market recovered in August, and selling up to $3\frac{1}{2}c$ and $3\frac{3}{4}c$. These rates were maintained until December, when the market declined $\frac{1}{8}c$, closing nominally at $3c$ to $3\frac{1}{4}c$.

ALUM—There has been very little change in the prices of this article during the year, the range being $2c$ to $2\frac{1}{2}c$ per lb, as to size and lot, round parcels being placed at $1\frac{7}{8}c$.

BLEACHING POWDER—Was nominally $3\frac{3}{8}c$ to $4c$ at the beginning of the year, but sold down during the remaining winter months at $3\frac{3}{8}c$ and $3\frac{1}{2}c$, advanced in May, and was stronger at $4\frac{1}{2}c$ to $4\frac{3}{4}c$, declined in June to $4\frac{1}{2}c$ and $4c$, and July to $3\frac{3}{4}c$. The offerings in August were more liberal, sales being reported at $3\frac{3}{4}c$ per lb. There was, however, more animation in September, the sales including some round quantities at $3\frac{3}{8}c$ to $3\frac{3}{4}c$, while jobbing parcels brought $3\frac{3}{4}c$ to $4c$; declined in October, and sold at $3\frac{3}{8}c$ to $3\frac{1}{2}c$ per lb, these being the nominal rates at the close of the year.

COPPERAS—There has been comparatively little change in the value of this article as compared with former years, sales being as low as $85c$ to $92\frac{1}{2}c$ in quantity, and at $97\frac{1}{2}$ to $\$1$ for retail parcels.

SALTPETRE.—Operations in this article have been very light and at somewhat irregular prices, opening at $\$11$, and selling down to $\$8\frac{3}{4}$ and $\$8\frac{1}{2}$, back again to $\$10$ 50, and remaining steady for the remainder of the year at $\$10$ to $\$11$.

EPSOM SALTS—Sold very low at $1\frac{3}{4}c$ to $2c$; big lots being reported in the spring at $1\frac{1}{2}c$ to $1\frac{3}{4}c$; jobbing and retail parcels being placed at $1\frac{7}{8}c$ to $2c$. The prices quoted ruling without any material valuation throughout the whole year.

FRUIT.

The stock carried over from the previous year was very much lighter than in 1870, and the imports for 1872 fall very considerably short of those for 1871. Notwithstanding this, however, the opening prices for new fruit were not long maintained, the market gradually dropping and touching a very low

point at the close of the year, especially for layers.

RAISINS—*Layer*—The nominal opening price in January was $\$2$ 30, the market gradually declining until $\$1$ 90 and $\$1$ 80 were procured for jobbing and round parcels. The range for new and old previous to the receipt of the crop of 1872 was $\$1$ 40 to $\$1$ 80, a few 500 box lots being sold at a shade under the rates last quoted. In November the transactions were at $\$1$ 60 to $\$1$ 70, and were dull and inactive at these prices, the trade generally being supplied previous to the close of November at $\$1$ 57 $\frac{1}{2}$ to $\$1$ 62 $\frac{1}{2}$. In December the market closed nominally at $\$1$ 52 $\frac{1}{2}$ to $\$1$ 60.

COMPARATIVE PRICES.

Date	1870		1871		1872	
	Per box	Per box	Per box	Per box	Per box	Per box
	$ c	$ c	$ c	$ c	$ c	\$ c
April ...	72.45	2.55	1.70	1.75	2.20	2.30
May	122.50	2.60	1.70	1.75	1.80	1.85
June ...	22.55	2.65	1.60	1.70	1.85	1.90
July	72.60	2.60	1.50	1.60	1.85	1.90
Aug....	182.50	2.60	1.45	1.55	1.85	1.90
Sept....	222.50	2.60	1.70	1.80	1.85	1.90
Oct.	52.10	2.25	1.65	1.75	1.40	1.70
Nov	171.75	1.85	1.65	1.75	1.60	1.65
Dec....	151.65	1.75	1.70	2.30	1.55	1.60

Valencias—Were maintained during the year at a higher range of prices than in 1871. In January there were large sales at $6\frac{1}{2}c$ to $6\frac{1}{4}c$, jobbing lots bringing $6\frac{3}{4}c$ to $6\frac{1}{2}c$, these prices ruling until the close of May. June opened with much activity, with sales at $6\frac{3}{4}c$ to $6\frac{7}{8}c$, steadily advancing and touched $7\frac{1}{2}c$ in August, at which a small business only was done. They were weaker in September, and $\frac{1}{4}c$ to $\frac{1}{2}c$ lower, again advanced in October to $8\frac{1}{4}c$ and $9c$ for small lots of new crop, and later in that month at $6c$ to $8\frac{3}{4}c$ for old and new round quantities, and the latter being taken at $7\frac{3}{4}c$ to $7\frac{1}{2}c$. The market was steady at $7\frac{3}{4}c$ to $8c$ during November, with slight fluctuations to the close of the year, occasional round lots changing hands at $7\frac{1}{2}c$ to $7\frac{3}{4}c$, and for moderate parcels $7\frac{3}{4}c$ to $7\frac{1}{2}c$, the market closing dull and heavy at $7\frac{1}{2}c$ to $7\frac{3}{4}c$.

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COMPARATIVE PRICES, per lb.

Date.	1870		1871		1872	
	c	c	c	c	c	c
April	7 8 ¹ / ₂	@ 8	6 ¹ / ₂	@ 7	6	@ 6 ¹ / ₂
May	12 8 ¹ / ₂	@ 8	6 ¹ / ₂	@ 6 ³ / ₄	6 ¹ / ₂	@ 6 ³ / ₄
June	2 8 ¹ / ₂	@ 7	6 ¹ / ₂	@ 7	6 ¹ / ₂	@ 6 ³ / ₄
July	7 8 ¹ / ₂	@	6 ¹ / ₂	@ 6 ³ / ₄	6 ¹ / ₂	@ 6 ³ / ₄
August.....	18 8	@	6	@ 6 ³ / ₄	7 ¹ / ₂	@ 8
September..	22 7 ¹ / ₂	@	5	@ 6	7	@ 7 ¹ / ₂
October	5 9 ¹ / ₂	@	7	@ 7 ¹ / ₂	7	@ 8 ¹ / ₂
November .	17 8 ¹ / ₂	@	6	@ 6 ¹ / ₂	7 ⁶ / ₈	@ 7 ³ / ₄
December ..	15 6 ¹ / ₂	@	6 ¹ / ₂	@ 6 ¹ / ₂	7 ¹ / ₂	@ 7 ¹ / ₂

Seedless.—The range for this description of fruit was steady at 8c to 9c, as to sample and lot, the bulk of the transactions being made at 8¹/₂c to 8³/₄c until November, when the market dropped to 7¹/₂c and 8c, some old selling at 5¹/₂c. In December the closing prices were 8c to 8¹/₂c.

CURRENTS.—There has been very little speculative movement in Currants during the year, the range of prices being pretty steady throughout although for really good fruit a shade lower than in 1871. In January the market was steady at 4³/₄c to 6³/₄c for old and new, as to sample, those prices being maintained until May, when the bulk of the sales for new were made at 5c to 6c for new fruit. These prices ruled until September, when some new fruit was offered, which brought 6¹/₂c to 7c in small lots, selling down to 6¹/₂c and 6³/₄c. In October a considerable business was done in old at 4c to 5c, and new at 6¹/₂c to 6³/₄c, an occasional round quantity being taken at a fraction less. The market in October and November was steady at 6c to 6³/₄c, but eased off in December. New sold down to 6¹/₂c and 6c, and choice lots of old sold at 5¹/₂c and 4³/₄c.

COMPARATIVE PRICES, per lb.

Date	1870		1871		1872	
	c	c	c	c	c	c
April.....	7 4 ¹ / ₂	@ 6 ¹ / ₂	7 ¹ / ₂	@ 7 ³ / ₄	4 ³ / ₄	@ 6 ¹ / ₂
May.....	12 4 ¹ / ₂	@ 6 ¹ / ₂	7	@ 7 ¹ / ₂	5	@ 6
June.....	1 4 ¹ / ₂	@ 6 ¹ / ₂	7	@ 7 ¹ / ₂	5	@ 5 ¹ / ₂
July.....	7 5	@ 6 ¹ / ₂	6 ¹ / ₂	@ 7 ¹ / ₂	5	@ 5 ¹ / ₂
August....	18 4 ¹ / ₂	@ 6 ³ / ₄	6 ¹ / ₂	@ 7 ¹ / ₂	5 ¹ / ₂	@ 5 ¹ / ₂
Sept ember..	22 5	@ 6 ¹ / ₂	6 ¹ / ₂	@ 7	6	@ 6 ¹ / ₂
October....	5 5 ¹ / ₂	@ 6 ¹ / ₂	5 ¹ / ₂	@ 6 ¹ / ₂	6 ¹ / ₂	@ 6 ¹ / ₂
November..	17 5 ¹ / ₂	@ 6 ¹ / ₂	5 ¹ / ₂	@ 6	6 ¹ / ₂	@ 6 ¹ / ₂
Decembes ..	15 6	@ 6 ¹ / ₂	5 ¹ / ₂	@ 6	6 ¹ / ₂	@ 6 ¹ / ₂

FIGS.—The business done during the year was at prices ranging from 11c to 15c per pound for Turkey, and at 5¹/₂c to 9c for Malaga, the outside rate being paid at the season of the year when this description was scarce.

ALMONDS.—There is hardly any change to notice in the price of Almonds.

Languedoc.—Sold early in the year at 11c to 13c, and in the fall at 12¹/₂c to 13¹/₂c. Were firmer in December at the close, and quoted 13c to 14c.

Provence.—Opened at 10¹/₂c to 11c, and were pretty steady at 11¹/₂c, advanced slightly about mid-summer, and sold up to 12c and 12¹/₂c; declined and continued steady throughout the remainder of the year at 11c to 11¹/₂c.

Tarragona.—Have varied very little in price, the range being throughout the year 11c, 11¹/₂c and 12¹/₂c.

FILBERTS.—Opened steady in June at 7c to 8c, advanced to 8c and 8¹/₂c in the spring, and were maintained until August, when 8¹/₂c to 8³/₄c were the ruling prices. In September 8¹/₂c to 9c, and October, when they were very scarce, 9¹/₂c to 9³/₄c. Sales in November were made as high as 10¹/₂c, and for small parcels at 10¹/₂c, December closing at 9¹/₂c to 10c, with a very small stock in first hands.

WALNUTS.—Were scarce in January, and readily brought 7¹/₂c to 8c. In June the range was wide, the quotations being 6¹/₂c to 9c, selling down to 6¹/₂c and 7c in October for old, and 10c for new. During the remainder of the year the range for old and new was 7c to 9c.

SARDINES.—The supply of Sardines in 1872 was very much lighter than in most previous years, and prices in consequence ruled high. Half boxes brought 25c to 28c, and quarters 15c to 17c, the business generally being done at 16c; to arrive, by first vessel, there were sales of quarters at 12¹/₂c to 13c, and halves at 21c to 22¹/₂c, but these were not repeated, our first quotations ruling pretty steady throughout the year.

FISH.

There will, as we have frequently stated, be little satisfaction in purchasing Fish in this or any of our Canadian markets until we have an inspector, though we are pleased to note that some of our packers in the Lower Pro-

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vinces establish a reputation for themselves in shipping nothing but really sound fish. The course of the market for all kinds except Herrings has been pretty steady.

DRY COD—In January sold at \$4 $\frac{1}{2}$ to \$4 $\frac{3}{4}$, as to sample, and was steady until May at these rates; declined and sold in round quantities in June at \$4 $\frac{1}{2}$ for new, steadily dropped to \$4 and \$3 $\frac{3}{4}$, as to size of lot, in September; was steady in October at $\frac{1}{2}$ to $\frac{3}{8}$ higher, sales being effected at \$4 to \$4 $\frac{1}{2}$ until the close of the year.

COMPARATIVE PRICES.

Date.	1870	1871	1872
	\$ 112 lbs	\$ 112 lbs	\$ 112 lbs
	\$ c@ \$ c	\$ c@ \$ c	\$ c@ \$ c
April	7 6.00 6.25	5.00 5.50	4.50 4.75
May	12 5.50 6.00	5.25 5.50	4.50 4.75
June	2 5.00 5.50	5.00 5.50	4.50 4.87
July	7 5.38 5.75	5.00 5.5	4.25 4.50
August.....	18 5.25 5.50	4 75 5.00	4.00 4.25
September .	22 4.75 5.00	4.00 4.25	3.75 4.00
October	5 4.25 4.87	4.00 4.25	4.00 4.25
November ..	17 4.50 5.00	4.00 4.25	4.00 4.37
December ..	15 5.25 5.50	4 15 4 50	4.25 4.50

LABRADOR SPLIT HERRINGS.—The prices paid for the best lots during 1872 were considerably under 1871, and as the quality varied very much, there was a corresponding gap in the range of prices. Early in January there were sales at \$3 $\frac{1}{2}$ to \$4 $\frac{1}{4}$, and in March at \$4 $\frac{1}{2}$ to \$4 $\frac{3}{4}$ for choice lots; were dull and almost unsaleable during the spring and summer months at \$3 $\frac{1}{4}$ to \$4 $\frac{1}{4}$ for fair to good lots. The early arrivals in the fall brought \$4 $\frac{1}{2}$ to \$4 $\frac{3}{4}$; dropped gradually until December, when the nominal quotations were \$3 $\frac{5}{8}$ to \$3 $\frac{7}{8}$, as to sample.

PRICES OF LABRADOR SPLIT HERRINGS.

Date	1870	1871	1872
	Per brl.	Per brl.	Per brl.
	\$ c@ \$ c	\$ c@ \$ c	\$ c@ \$ c
April	7 4.50 5.50	4.00 5.00	3.50 4.25
May	12 3.50 4.50	3.00 4.50	3.00 3.75
June.....	2 3.50 4.00	3.50 4.50	3.00 3.75
July.....	7 3.00 4.00	None	Nomin'l
August....	17 3.50 4.00	"	"
September.	22 3.50 4.00	"	"
October ...	5 6.25 6.38	4 50 4.75	4.50 5.00
November .	7 6.12 6.38	4.25 4.37 $\frac{1}{2}$	4.00 4.50
December..	15 6.00 6.25	3.50 4.25	3.75 4.00

GREEN COD—Opened in January with sales at \$4 $\frac{1}{2}$, and sold up to \$5 $\frac{1}{4}$ in February, dropped in the spring, and was purely nominal at \$2 $\frac{1}{2}$ to \$3 $\frac{1}{2}$ until October, when sales were effected at \$3 to \$3 $\frac{1}{2}$ for fresh stock, as to lot; advanced to \$3 $\frac{1}{2}$ and \$3 $\frac{3}{8}$ in November, closing in fair demand in December at the latter quotations. In drafts the sales ranged in January at \$6 $\frac{1}{2}$ to \$6 $\frac{3}{4}$, and late in the year at \$4 $\frac{1}{2}$ to \$5.

CANSO SPLIT HERRINGS—Sold throughout the year at 50c to \$1 $\frac{1}{2}$ under the prices current for Labradors.

ROUND HERRINGS—Are now dealt in very lightly, the prices for really good to choice samples ruling from \$2 $\frac{1}{2}$ to \$3.

SALMON—Opened at \$15 to \$16, and continued steady within that range until October, when the supply was limited, and under a fair demand prices advanced with sales as to sample and size of lot at \$15 $\frac{1}{4}$ to \$16 $\frac{1}{4}$, some small parcels being reported at \$17 to \$17 $\frac{1}{4}$. December closed quiet at \$15 $\frac{1}{2}$ to \$16 for barrels, and a corresponding range for tierces, the stock being light, but equal to the enquiry.

MACKEREL.—We cannot give any reliable line of quotations for this description of fish on account of the very variable quality sent to this market. For Nos. 3 and 2 the sales in the year were at \$4 to \$5 for the first, and \$8 to \$8 $\frac{1}{2}$ for the second named. In the fall No. 3 sold to a fair extent at \$4 to \$5, and No. 2 at \$6 to \$7, desirable grades being very scarce at the close of the year, and prices purely nominal.

WHITE FISH—Opened with small sales at \$4 $\frac{1}{2}$ to \$4 $\frac{3}{4}$; became scarce, and sold up to \$4 $\frac{3}{8}$ and \$4 $\frac{1}{2}$, and at \$3 $\frac{1}{2}$ to \$3 $\frac{3}{4}$ for half barrels.

SALMON TROUT—Sold at \$8 to \$9 for small parcels in barrels, and \$4 to \$4 $\frac{1}{2}$ for half do.

LIQUORS.

There has been very little variation in the prices of articles reviewed under this head within the year, there being almost an entire absence of the speculative element in the market.

BRANDY.—The imports for the year were very much smaller than in 1871, those for the last named period gener-

ally exceeding the total imports for 1870 and 1869 altogether, and the quantity remaining in bond at the close of 1871 exceeding the imports for 1872, as will be noticed by the table which we give below. At the close of the year the quantity remaining in bond was very large, although not equal to that of the previous year, but exceeding the whole of the imports, which shows the carrying of a very large stock. For favourite brands the market during the year was remarkably steady at \$2 05 to \$2 25 as to lot; of course, for new vintage, in hhd's, smaller packages were taken ranging as to quantity at \$2 15 to \$2 37½ in cases, and sales were generally at \$7 to 7½ \$7½ for lots of 50 and 500. In other brands (five or six in number) the sales in wood have been at \$1 80 to \$2 00 as to package and lot. In wood and cases the bulk of the business, however, reported ruling at the range of \$1 82½ to \$1 92½. In cases, for the same brands the range was \$6 to \$6½.

Imports of Brandy :

	Quantity	Value
1864.....	gals. 125,074	\$151,974
1865.....	" 72,912	83,955
1866.....	" 203,955	212,917
1867.....	" 166,685	168,336
1868.....	" 137,747	158,200
1869.....	" 101,473	128,091
1870.....	" 255,886	258,894
1871.....	" 418,500	488,746
1872.....	" 260,555	313,746

Remain'g in Bond :

Dec 30, 1866..	" 42,015	45,556
Do 1867..	" 27,941	24,307
Do 1868..	" 84,464	100,066
Do 1869..	" 62,015	84,143
Do 1870..	" 120,488	125,926
Do 1871..	" 273,916	235,143
Do 1872..	" 265,501	334,183

GIN.—The imports of Gin tall considerably short of 1871, but is easily accounted for by the loss of several vessels having considerable quantities on board for this port. In January, DeKuyper's in wood opened at \$1 32½ to \$1 35; \$3 40 to \$3 50 for green, and \$6 50 to \$6 75 for red, the sales in that month including 1,000 packages of red and green at about \$3 15 for the former and \$6 17½ for the latter. The market was very steady at the first quotations during the first nine months of the year, the market in October advancing 2½c to 5c per gallon, and 12½c to 25c per case; sales in October were reported at \$3 45 to \$3 65 for green, and \$6 42½ to \$6 62½ as to lot for red. In November sales were reported in wood at \$1 37½ to \$1 40; green cases, \$3 55 to \$3 60, and red, \$6 55 to \$6 60; touched \$1 42½ to \$1 43 in December in wood, while green and red cases closed at \$3 55 to \$3 65 and \$6 55 to \$6 65 respectively.

Houtman's—Were sold during the year at \$1 25 to \$1 32½ in wood; \$3 12½ to \$3 30 for green cases, and \$6 00 to \$6 30 for red.

Key.—The sales were to a fair extent at \$1 30 to \$1 37½ in wood; \$3 25 to \$3 35 in green cases, and \$6 12½ to \$6 25 in red.

Ball & Dunlop's—Were placed to a moderate extent at \$1 32½ to \$1 40; green cases, \$3 25 to \$3 50, and red \$6 25 to \$6 50.

COMPARATIVE PRICES, in Hhds, 1st brands.

Date.	1870		1871		1872	
	Per gal.	Per gal.	Per gal.	Per gal.	Per gal.	Per gal.
	$ c@ $ c	$ c@ $ c	$ c@ $ c	$ c@ $ c	$ c@ $ c	\$ c@ \$ c
April	6 2 25	2 35	2 25	2 30	2 15	2 25
May	11 2 20	2 32	2 20	2 30	2 20	2 30
June	2 2 20	2 32	2 20	2 30	2 10	2 20
July	7 2 25	2 35	2 20	2 30	2 10	2 20
August	17 2 30	2 40	2 25	2 35	2 10	2 20
September .	21 2 25	2 35	2 05	2 10	2 10	2 20
October ...	5 2 20	2 32	2 10	2 25	2 10	2 20
November .	8 2 20	2 32	2 10	2 15	2 15	2 20
December .	14 2 25	2 30	2 10	2 15	2 05	2 75

COMPARATIVE PRICES, in Cases, 1st brands.

Date.	1870		1871		1872	
	Per doz.	Per doz.	Per doz.	Per doz.	Per doz.	Per doz.
	$ c@ $ c	$ c@ $ c	$ c@ $ c	$ c@ $ c	$ c@ $ c	\$ c@ \$ c
April .	6 8 00	8 38	8 00	8 12½	7 50	7 12½
May .	11 8 00	8 38	8 00	8 25	7 50	7 12½
June .	2 8 12	8 38	8 00	8 25	7 50	7 75
July ..	7 8 25	8 38	8 1½	8 25	7 25	7 50
Aug .	17 8 37½	8 50	7 87½	8 12½	7 62	7 75
Sept..	21 8 50	8 75	7 75	8 00	7 62	7 75
Oct ..	5 8 25	8 75	7 75	8 25	7 62	7 75
Nov ..	8 8 20	8 62½	7 50	7 75	7 25	7 75
Dec ..	14 8 25	8 37½	7 50	7 75	7 25	7 75

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COMPARATIVE PRICES.

Date	1870		1871		1872	
	Green case \$ c @ \$ c					
April..	6 3.65	2.75 3.60	3.65 3.40	3.50 3.40	3.50 3.40	3.50 3.50
May..	11 3.75	3.85 3.50	3.60 3.40	3.50 3.40	3.50 3.40	3.50 3.50
June..	2 3.70	3.82 3.50	3.60 3.40	3.50 3.40	3.50 3.40	3.50 3.50
July..	7 3.75	3.80 1 17½	3.50 3.40	3.50 3.40	3.50 3.40	3.50 3.50
Aug..	17 3.70	3.80 3.17½	3.50 3.40	3.50 3.40	3.50 3.40	3.50 3.40
Sept..	21 3.75	3.80 3.00	3.30 3.40	3.50 3.40	3.50 3.40	3.50 3.50
Oct..	5 3.70	3.75 3.30	3.37½ 3.50	3.75 3.50	3.75 3.50	3.75 3.75
Nov..	8 3.60	3.70 3.30	3.60 3.55	3.60 3.55	3.60 3.55	3.60 3.60
Dec..	14 3.60	3.70 3.17½	3.50 3.55	3.50 3.55	3.50 3.55	3.50 3.60

COMPARATIVE PRICES.

Date	1870		1871		1872	
	Red cases \$ c @ \$ c	Red cases $ c @ $ c	Red cases $ c @ $ c	Red cases $ c @ $ c	Red cases $ c @ $ c	Red cases $ c @ $ c
April..	6 7.25	7.60 6.75	6.87½ 6.50	6.75 6.40	6.75 6.40	6.75 6.50
May..	11 7.50	7.75 6.50	6.75 6.40	6.50 6.40	6.50 6.40	6.50 6.50
June..	2 7.75	7.80 6.75	7.00 6.40	6.40 6.50	6.40 6.50	6.40 6.50
July..	7 7.77½	7.82 6.25	6.75 6.30	6.50 6.30	6.50 6.30	6.50 6.50
Aug..	17 7.25	7.50 6.25	6.37½ 6.35	6.45 6.45	6.45 6.45	6.45 6.45
Sept..	21 7.12	7.37 6.25	6.30 6.40	6.50 6.40	6.50 6.40	6.50 6.50
Oct..	5 7.00	7.37 6.25	6.37½ 6.62	6.65 6.65	6.65 6.65	6.65 6.65
Nov..	8 7.00	7.25 6.50	6.60 6.65	6.60 6.65	6.60 6.65	6.60 6.70
Dec..	14 7.00	7.25 6.50	6.75 6.55	6.60 6.55	6.60 6.55	6.60 6.60

COMPARATIVE PRICES, in hhds.

Date	1871		1872	
	Per gallon \$ c @ \$ c	Per gallon $ c @ $ c	Per gallon $ c @ $ c	Per gallon $ c @ $ c
April	6 1.25	1.35 1.32	1.35 1.35	1.35 1.35
May	11 1.22½	1.35 1.32½	1.35 1.35	1.35 1.35
June	2 1.25	1.35 1.32½	1.35 1.35	1.35 1.35
July	7 1.22½	1.35 1.32	1.35 1.35	1.35 1.35
August ...	17 1.25	1.35 1.34	1.35 1.35	1.35 1.35
September.	21 1.25	1.32½ 1.35	1.37½ 1.37½	1.37½ 1.37½
October...	5 1.22½	1.32½ 1.35	1.37½ 1.37½	1.37½ 1.37½
November.	8 1.22½	1.32½ 1.38	1.40 1.40	1.40 1.40
December.	14 1.22½	1.35 1.40	1.43 1.43	1.43 1.43

Imports of Gin :

	Quantity	Value
1865.....gals.	107,887	\$ 24,802
1866.....	111,963	308,887
1867.....	261,388	108,461
1868.....	197,849	87,686
1869.....	191,631	77,446
1870.....	357,364	129,093
1871.....	252,432	109,037
1872.....	219,720	98,971

Imports of Gin.

Remain'g in Bond :

	Quantity.	Value.
31st Dec, 1866. "	18,662	5,819
1867. "	4,466	2,490
1868. "	55,361	28,468
1869. "	75,387	30,339
1870. "	198,911	71,602
1871. "	166,020	67,783
1872. "	114,206	55,236

RUM.—The stock of Rum in bond at the close of 1871 was pretty large, and consequently the imports for the year were light.

Jamaica—As to strength and size of lot has ranged at \$1 55 to \$2 00, some really choice parcels being placed at a shade higher than our outside quotations.

PRICES, PER GALLON.

Date.	1870		1871		1872	
	$ c @ $ c	$ c @ $ c	$ c @ $ c	$ c @ $ c	$ c @ $ c	\$ c @ \$ c
April	6 1.90	2.05 1.90	2.05 1.50	1.85 1.85	1.85 1.85	1.85 1.85
May	11 1.92½	2.05 1.95	2.05 1.85	2.00 2.00	2.00 2.00	2.00 2.00
June	2 1.90	2.00 1.95	2.05 1.85	1.95 1.95	1.95 1.95	1.95 1.95
July	7 1.87½	2.00 2.00	2.05 1.80	1.90 1.90	1.90 1.90	1.90 1.90
August ...	17 1.90	2.02 1.95	2.05 1.80	2.00 2.00	2.00 2.00	2.00 2.00
September	21 1.95	2.05 1.90	2.00 1.85	2.00 2.00	2.00 2.00	2.00 2.00
October ..	5 1.95	2.05 1.90	2.00 1.80	1.95 1.95	1.95 1.95	1.95 1.95
November.	8 1.90	2.05 1.85	1.90 1.90	2.10 2.10	2.10 2.10	2.10 2.10
December.	14 1.90	2.05 1.85	1.90 1.90	2.10 2.10	2.10 2.10	2.10 2.10

Demerara—Sales were made at \$1 50 to \$1 65, chiefly at \$1 50 to \$1 55.

Cuba—Ranged from \$1 42½ to \$1 55, exceptional transactions being reported lower.

Quantity and value of Rum imported during the following years :—

1864.....	gals.	38,038	\$12,625
1865.....	"	25,389	10,271
1866.....	"	74,917	26,013
1867.....	"	44,919	19,679
1868.....	"	45,663	19,631
1869.....	"	38,863	17,146
1870.....	"	60,428	30,339
1871.....	"	50,028	20,211
1872.....	"	27,762	12,271

In Bond 31st December,

1866.....	gals.	28,250	\$ 9,391
1867.....	"	6,438	2,957
1868.....	"	14,735	7,037
1869.....	"	8,091	4,270
1870.....	"	31,518	17,176
1871.....	"	38,301	15,466
1872.....	"	30,650	13,029

HIGHWINES.—A very large business has been done during the year, mostly in Upper Canada manufacture, and at a very steady range of prices, the bulk of the sales, which have really been enormous, being at 50c, and less favourite descriptions going at 42½c, all in bond. These quotations are for lots from first hands.

RYE WHISKEY—In bond has ranged at 30c to 32½c.

COMPARATIVE PRICES

Date	1870		1871		1872	
	Per gallon		Per gallon		Per gallon	
	\$ c @ \$ c	$ c @ $ c	$ c @ $ c	$ c @ $ c	$ c @ $ c	$ c @ $ c
April	7 1.50	1.52½	1.47½	1.50	1.46	1.50
May	12 1.50	1.55	1.45	1.50	1.46	1.50
June	2 1.50	1.55	1.45	1.50	1.46	1.50
July	7 1.52½	1.57½	1.42½	1.50	1.45	1.50
Aug.	17 1.52½	1.57½	1.42½	1.50	1.45	1.50
Sept.	22 1.52½	1.57½	1.42½	1.50	1.45	1.50
Oct.	13 1.52½	1.57½	1.45	1.50	1.45	1.50
Nov.	17 1.50	1.55	1.45	1.50	1.45	1.50
Dec.	14 1.50	1.55	1.45	1.50	1.45	1.50

MOLASSES

The operations in all kinds, and especially the lower grades, were much larger last year than in 1871, a considerable stock being carried over from the previous year, while the imports were larger, the stock at the close of 1872 being comparatively light.

CENTRIFUGAL opened in January at 20c to 21c, with moderate sales within these prices, which ruled until May, when transactions in round quantities were reported at 18½c to 19½c, and job parcels at 20c to 20½c. In June there were very large sales, including 500 puns. at 17½c, the range as to quantity and quality till October being 17½c to 20c, about 600 pkges. changing hands within these quotations. During November and December the market was firmer at 18½c to 20c.

MUSCOVADOS.—Sales in January at 25c to 27½; from February to June at 24c to 26c; August and September at 23½c to 25½, and for the remainder of the year at 24½c to 26½c.

CLAYED were offered in very limited quantity, the sales reported being at 20c to 23½c, some choice parcels bringing 24c to 24½c.

PRICES OF MUSCOVADO MOLASSES.

Date.	1870		1871		1872	
	Per gal.		Per gal.		Per gal.	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
April	6 32½	37½	24	28	24	27
May	11 30	36	25	30	24	27
June	2 32	37	25	30	25	29
July	7 30	35	25	27½	25	28
August	11 28	32½	25	30	24	26
September	27 27	30	25	30	25	27½
October	5 24	28	26	30	26	27½
November	1 25	30	25	27½	25	27½
December	7 25	30	24	27	25	27

PRICES OF CLAYED MOLASSES, per gallon.

Date	1870		1871		1872	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
April	6 30	32	22½	25	21	22½
May	11 27	28	22½	24	21½	23
June	2 26½	27½	2½	25	24	26
July	7 25½	26½	23½	24½	21	23
August	11 25	26	22	23½	20½	21½
September	27 24	25	22	24	21	24
October	5 23	24	22½	23	22½	25
November	9 22	24	22	23	22	24
December	14 21	23	22	23	22	23

TRINIDAD were moved pretty freely at 26c to 32½c, as to sample, the bulk of the business being done about 29c to 30c for good lots.

BARBADOES AND PORTO RICO.—There was a fair demand at the beginning of the year for these grades, the sales reported in January exceeding 450 packages in lots, at 34c, 34½c, 35c, and 36c. Some less desirable samples were offered in February, March and April, small parcels bringing 33c to 35c, these being the nominal rates in May and part of June; sales in the latter month at 34c, 35c and 36c, and was steady at these prices until October, when good parcels were scarce, and sales were effected at 37½ to 40c for Barbadoes, which were the nominal closing prices, no large lots being in first hands.

CIENTFEUGOS ranged firm at 30c to 33c; very few parcels were offered during the year.

DEMERARA.—The sales reported were at 27½c to 37½c, as to sample.

Imports of Molasses for the following years:—

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	Quantity	Value
1858	Galls. 958,432	\$188,976
1859	" 844,876	164,440
1860	" 815,832	128,937
1861	" 790,298	128,937
1862	" 790,447	147,009
1863	" 956,900	166,103
1864	" 1,480,733	338,320
1865	" 2,075,583	425,271
1866	" 1,227,571	276,643
1867	Lbs. 5,349,725	98,287
1868	" 11,005,880	219,247
1869	" 11,622,479	216,791
1870	" 21,412,868	382,379
1871	" 791,616	107,314
1872	" 10,359,021	116,888

Stocks of Molasses remaining in Bond on 31st December:—

	Quantity	Value
1864	Galls. 298,303	\$ 74,614
1865	" 282,374	63,412
1866	" 125,590	22,608
1867	" 875,424	16,230
1868	Lbs. 3,331,093	63,155
1869	" 2,563,621	45,965
1870	" 8,607,344	142,618
1871	" 479,900	95,070
1872	" 3,576,565	52,2-2

NAVAL STORES.

SPIRITS TERPENTINE.

The year opened with fair stocks in the hands of dealers, and prices ruled at 87½c to 90c during the month of January. About the middle of February the price advanced to \$1.00, and reached \$1.15 to \$1.20 at its close. It receded in March; and April opened with prices at 95c to 97½c, dropped gradually during the month, until, at the beginning of May the quotations were 80c to 82½, remaining steady until navigation opened, when it fell off a few cents. 75c was the opening quotation for June, which was steadily maintained throughout the month. Early in July it dropped to 70c, and continued weak till the middle of the month, when there was a further decline in price. August opened with a small demand and lower prices had to be accepted; 6½c was the ruling figure, and this was the lowest point touched during the season. There was little or no change until the end of September, when it advanced to 70c, which was followed by

a further advance early in October, reaching 80c, which was maintained until the close of the season.

ROBINS.

In January prices ruled high, in consequence of the high price at which stocks were laid in. Strained sold at \$5.00, No. 2 at \$5.25 to \$5.50, No. 1 at \$6.00, and Pale at \$6.50 to \$7.50 There was little or no change during the Winter months, but on the opening of navigation prices fell off \$1 00 per brl., and remained steady until the month of September., when the market stiffened, and there was a gradual advance until the end of December, the quotations at this period being precisely the same as those at which the year opened.

PINE PITCH AND TAR.

At the beginning of the year stocks were light, and prices were high until navigation opened; \$5.00 to \$5.50 may be quoted as the average prices during the Winter months. When new stocks were received sales were made at \$4.50, remaining steady at this figure until October, when a scarcity sent up prices again to \$5.00, at which the season closed.

COAL TAR AND PITCH.

Were in good demand throughout the entire season, and there was a large consumption, especially of Pitch. Prices were remarkably steady at \$2.75 for lots, and \$3.00 for smaller quantities.

OILS.

COD—Opened in January with small sales at 51c to 51½c; was steady until May at 51½c to 52½c, when sales were made to a fair extent at 52c to 53½c; was a shade stronger at the close of May, and sold in moderate quantities at 54c, and was nominally quoted until August at these rates. Early in the month named there were considerable sales at 50c to 51½c; declined in September and sold at 47½c to 48c; partly recovered early in October, and sold at 49c to 50c in moderate quantities, but was more active at the close, round quantities selling up to 52½c, and with increased excitement touched 55c to 56c; November was very quiet at the last quotations. December closing dull and nominal at 53c to 55c.

COMPARATIVE PRICES, per gallon.

Date.	1870		1871		1872	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
April	7	59 60	55 57	51 51½		
May	12	58 60	54 56	52 53½		
June	2	61 62	52½ 54	52 53½		
July	7	60 62	52½ 55	52 53½		
August	18	57 59	53 54	50 5½		
September ..	22	56 57	48 49	47½ 48		
October	13	55 56	48 50	49 53		
November ..	17	54 56	48 50	55 56		
December ..	14	53 55	51 52½	53 55		

SEAL.—Steam refined opened at 65c to 67½c in January, and remained steady until May, when 70c was the asking price, a very large quantity being reported about that time on p.t., understood to be mixed packages, at a shade under 65c, later in May there were sales of round quantities in large packages at 65c, and parcels at 70c. In June the market was steady at 70c to 72½c, and in July at 68c to 70c for lots in hds and parcels. The market was a little irregular during the summer months at 67½c to 72½c; dropped in September to 65c and 67½c, but recovered and sold at 68½c to 70c, declining again, with sales in puncheons at 67½c, a very moderate business being done until the close of the year at 65c to 68½c.

PALE SEAL.—Has ranged during the year at prices 3c to 5c under those above quoted for Steam Refined.

STRAW.—The offerings were very light, the sales as to tinge being at 52½c to 57½c, some very light bringing a little more, while some lots of dark sold as low as 50c and 48c.

PRICES, per gallon

Date	1870		1871		1872	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
April	7	69 70	60 62	57½ 60		
May	12	69 70	58 60	62 67½		
June	2	68 70	52½ 57½	70 72½		
July	7	67½ 70	52½ 57½	.. ..	
August	18	66 68	52½ 55	.. ..	
September ..	22	65 67	52½ 55	.. ..	
October	13	62 65	52½ 55	.. ..	
November ..	17	61 63	62½ 55	.. ..	
December ..	14	62 64	62½ 66	.. ..	

LINSEED.—Was steady in January at 80c to 82½c, but the sales were very small. In February, the market was slightly easier, quotations being 77½c to 80c. There

were sales in May at 76c to 77½c; in June at the same prices, and in July at 77½c to 79c. There were slight fluctuations during August, September and October, small sales being made up to 82½c, while some very large lots sold at 76c, 77c and 77½c, one or two transactions being reported at exceptional prices. Until the close of the year there was a fair business done within 77½c to 80c.

PRICES OF LINSEED, BOILED, per gallon.

Date	1870		1871		1872	
	c	c	c	c	c	c
April	7	77½ 80	77½ 80	80 82½		
May	12	77½ 80	77 79	80 82½		
June	2	77½ 80	77½ 80	80 82½		
July	7	77½ 80	77½ 80	.. ..	
August	18	76 78	77½ 80	.. ..	
September ..	22	76 78	77½ 80	.. ..	
October	13	77½ 80	77½ 80	.. ..	
November ..	17	77½ 80	77½ 80	.. ..	
December ..	14	77½ 80	80 82½	.. ..	

RAW.—There was considerable sales during the past six months of the year at 75c down to 70c, and recovering sold at 71c to 72c; brought 73c to 74c in July; fluctuated in August, with sales at 73c to 77c, dropped in September to 74c to 76c, but again advanced to 75c and 77½c. The market was steady for some months at 73c to 77½c, as to lot, the year closing at 72½c to 75c, large lots being reported at a shade under the inside rate.

OLIVE.—There is no particular feature to notice in the operations in this article, prices have ranged at 95c to \$1 12½ as to lot and sample.

COMPARATIVE PRICES, per gallon.

Date.	1870		1871		1872	
	$ c @ $ c	$ c @ $ c	$ c @ $ c	$ c @ $ c	$ c @ $ c	\$ c @ \$ c
April ..	7	1.20 1.25	1.15 1.20	1.00 1.12½		
May ...	12	1.20 1.27	1.10 1.12½	1.00 1.03½		
June ...	2	1.20 1.25	1.05 1.15	1.00 1.12		
July	7	1.12½ 1.20	1.05 1.10	1.00 1.10		
August ..	18	1.12½ 1.20	1.05 1.12	1.05 1.10		
Sept ...	22	1.15 1.22	1.00 1.05	1.05 1.10		
October ..	13	1.11 1.20	1.00 1.10	1.05 1.10		
Nov ...	17	1.07 1.20	95 1.00	1.05 1.10		
Dec	14	1.10 1.20	1.00 1.10	1.05 1.10		

WHALE.—Crude.—The offerings have been very light, the average prices produced being 55c to 66c, some lots selling

a little lower, and one or two a shade higher.

Bleached—Has ranged from 70c to 85c, but the average prices were 75c to 82½c.

LARD—No. 2 has ranged throughout the year at 70c to 80c; No. 1 until May was steady at 80c to 85c, advanced in August to 85c and 87½c. In September there were sales at 82½c to 90c. In October, November and December at 80c to 85c.

PETROLEUM.

The operations in Petroleum in this market have been confined to the immediate wants of Montreal and vicinity, and prices, through the influence of the combination, were pretty steadily maintained. January opened with sales at 33½c to 37½c, as to sample and lot, dropped to 31½c to 35c before the close of the month, and sold down to 30c to 27½c in May. June was firmer, the stock being in few hands; sales at 28½c to 30c, and at 29c to 30½c in July. Advanced in August; sales at 30c, 31½c, 32c, 33c and 35c for choice samples. The demand in September was larger, and prices hardened, car lots bringing 35c to 36c, and small parcels 36½c to 37½c. There were considerable sales in round quantities at the close of October, at 36c, and jobbing lots at 37½c to 40c. November opened with a good trade enquiry at the last quotations, advanced to 39c to 41½c, and declined in December to 37½c to 40c, at which the market closed.

COMPARATIVE PRICES OF PETROLEUM.

Date	1870	1871	1872
	Per gal	Per gal	Per gal
April....	7 27 @ 30	24 @ 27	31½ @ 35
May....	12 24 @ 26	21 @ 22	30 @ 27½
June....	2 20 @ 22	23 @ 25	28½ @ 30
July....	7 22 @ 25	28 @ 30	29 @ 30½
Aug....	18 23 @ 25	26 @ 31	30 @ 35
Sept....	22 27 @ 30	25 @ 26	35 @ 36
Oct....	13 27 @ 30	25 @ 27	35 @ 36
Nov....	17 26 @ 29	35 @ 40	37½ @ 41
Dec....	14 26½ @ 30	35 @ 37½	37½ @ 40

RICE.

The market opened very strong, the stock in first hands being a little over 1,000 bags. Sales in January were at

\$4¼ to \$4½ for fair to good samples these prices ruling till May, an occasional lot only being placed under the inside rate. June, with fresh arrivals, brought an easier feeling; sales at \$4 02½ to \$4 27½, as to quality, early in the month, and later at \$3 87½ to \$4 20. The transactions in July were chiefly at \$4 05 to \$4 25; August at \$4 10 to \$4 40, a round quantity going at \$4. There was no material change in the market till the close of the year, the nominal quotations in December being \$4 05 to \$4 37½, as to sample, some really choice bringing \$4 50 in small parcels.

COMPARATIVE PRICES.

Date	1870		1871		1872	
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
April.....	7 2.75	3.25	4.25	4.50	4 25	4 50
May.....	12 3.37	3.62	4.15	4.40	4 25	4 50
June.....	2 3.37	3.75	4.30	4.40	3.87½	4.27½
July.....	7 3.70	4.12	4.25	4.50	4.05	4.25
Aug.....	17 3.85	4.25	4.20	4.35	4.10	4.40
Sept.....	22 3.85	4.25	4.30	4.35	4.10	4.40
Oct.....	18 3.60	4.00	4.25	4.50	4.10	4.40
Nov.....	17 3.70	4.00	4.25	4.50	4.10	4.40
Dec.....	15 3.70	4.00	4.20	4.50	4.05	4.37½

SALT.

FINE (Liverpool Stored.)—The transactions in this description were very light in 1872. Importations were light, and there was an unusually small demand during the whole year. In January the sales were at 65c to 70c, but these were merely retail parcels, the market remaining inactive and without material change until June, when New, 11 to the ton, was offered at 70c without resulting in business to any extent. At the close of May Old advanced to 75c to 80c, with very light sales, declined in June, and sold at 70c, dropped still further, and was placed at 68c to 67c in August, but with no New coming forward, holders advanced their prices, and readily procured in September at 80c, suddenly 82½c, 85c, and 90c, and was firmly held as to lot during October and November at 92½ to 97½c. At the close of navigation the stock fell into one hand, and was sold at \$1 20 to \$1 35, later at \$1 35 to \$1 50, and closed nominally at \$1 75 to \$1 90.

PRICES OF FINE.

Date	1870		1871		1872	
	Per minot		Per minot		Per minot	
	c	c	c	c	\$ c	\$ c
Aprl.	7 90	@ 92½	65	@ 70	65	@ 70
May.	12 85	@ 87½	65	@ 67½	75	@ 80
Jun..	2 80	@ 83	65	@ 00	65	@ 70
July.	7 80	@ 83	65	@ 00	65	@ 70
Aug.	18 85	@ 87½	65	@ 00	68	@ 67
Sept.	20 82½	@ 85	65	@ 67	68	@ 80
Oct..	13 75	@ 77½	65	@ 70	92½	@ 97½
Nov.	17 72½	@ 75	65	@ 70	1.20	@ 1.50
Dec.	14 72½	@ 75	65	@ 70½	1.75	@ 1.90

COARSE.—The stock in store at the beginning of the year was very light, and although the demand was small, the opening prices of 70c to 75c were maintained until the opening of navigation. The first cargoes which arrived brought, as to lot, 60c to 56c, in June, but in July it was ascertained that the shipments were likely to be much under the average, a circumstance which induced considerable speculation, resulting in sales and re-sales at 70c to \$1 15 in September, closing then with a decided upward tendency. Early in October sales of Old were effected at \$1 05, and New at \$1 20, advancing touched \$1 20 to \$1 25 for Old and New, 1,500 bags being taken within the range quoted. There were small sales in November at \$1 22½ to \$1 27½; December at \$1 50, \$1 60, \$1 70, \$1 75, steadily up till \$2 were paid for retail lots, at which the market closed, with a small stock, and all in one hand.

PRICES OF COARSE.

Date	1870		1871		1872	
	Per bag		Per bag		Per bag	
	c	c	c	c	\$ c	\$ c
Aprl.	7 66	@ 67	72½	@ 75	70	@ 75
May.	12 50	@ 55	72½	@ 75½	70	@ 75
Jun..	2 52½	@ 55	72½	@ 75	60	@ 56
July.	7 54	@ 56	72	@ 75	60	@ 70
Aug.	18 54	@ 56	72	@ 75	65	@ 72
Sept.	21 52½	@ 55	65	@ 67	70	@ 1.15
Oct..	13 53	@ 55	67½	@ 70	1.05	@ 1.20
Nov.	17 50	@ 53	75	@ 77½	1.22½	@ 1.27½
D-c.	14 52½	@ 55	75	@ 77½	1.50	@ 2.00

FACTORY FILLED ranged from \$1.60 to \$1.65 during the greater part of the year, but in sympathy with other descriptions, advanced and closed nominally at \$2.12½ to \$2.25.

SUGAR.

The course of the Sugar Trade has changed very much as compared with former years, the chief feature being the comparatively satisfactory results which have followed the increased importation of refined, mostly yellows. The quantity imported in 1872 was very little over that of 1871; but in the latter year an unusually large quantity was carried over in bond, from the previous year—1870. It will thus be seen that the quantity entered for consumption in 1872, as compared with 1871, exhibit an extraordinary difference, and the only way in which we can account for the discrepancy is, that the greater portion of the importation of 1871 had to be reined here previous to going into actual consumption. The moment the raw article leaves the bonded warehouse it is entered, "taken it for consumption," while in most cases cannot be used at all in its crude state, but passes into the hands of refiners. We endeavour to explain the discrepancy away, for the reason that we think there can be no doubt of the fact, that a much larger quantity was consumed in 1872 than in 1871, a conclusion which every one who watches the progress of the country will admit. On the other hand, we have an apparently smaller quantity entered for consumption, which cost more money for 11,000, 000 lbs. less. The bulk of these shipments to Montreal were from Scotland, and it is natural to suppose that the steady offering of this description—when it could be imported to pay a profit—must have tended to reduce the prices which otherwise would have been current during the year for other kinds:

	lbs.	\$
In Bond, 1st. Jan..	17,705,170	807,201
Imports for year..	35,966,334	1,758,597
Total.....	53,671,504	2,565,798
In Bond, Dec. 31..	8,293,874	390,467
Actual Consumpt'n.	45,377,630	2,175,335

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	1872.	
	lbs.	\$
In Bond, 1st. Jan..	8,293,874	390,467
Imports for year..	36,853,320	2,428,254
Total.....	45,147,194	2,818,721
In Bond, Dec. 31..	12,824,878	620,599
Actual Consumpt'n.	33,322,316	2,198,122

The stock with which the year opened being small, and in few hands, prices were firm, fair to good refining grades of raw bringing 8 $\frac{3}{8}$ c to 8 $\frac{5}{8}$ c, grocery, 8 $\frac{3}{8}$ c to 9 $\frac{1}{8}$ c, and Scotch refined, 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c, as to sample and lot, early in the month; later, 500 hhds. of Barbadoes, for refining purposes, brought 8 $\frac{3}{8}$ c to 8 $\frac{5}{8}$ c, choice Porto Rico, 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c, and Scotch Refined was firmer at 9 $\frac{1}{8}$ c to 10c. There was a stronger feeling in February at a shade higher price, the market continuing steady until late in May, the early receipts breaking the market, and causing a decline of $\frac{1}{8}$ c to $\frac{1}{4}$ c in raws and Scotch refined, considerable sales of the latter being made at 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c—the inside rate for round quantities, including 400 to 500 brl. lots and jobbing parcels of higher grades at 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c. These lots being cleared out of the market prices were stiffer for a short time. Sales of Scotch at 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c, as to sample, Cuba going at 8 $\frac{5}{8}$ c, Barbadoes at 8 $\frac{3}{8}$ c to 9 $\frac{1}{8}$ c, Demerara at 8 $\frac{1}{8}$ c to 8 $\frac{3}{8}$ c, and Porto Rico, of choice grades, at 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c, the sales and re-sales of the latter exceeding 600 pckgs., within these prices, a portion of which were in barrels. In June there were sales of Cuba at 8 $\frac{3}{8}$ c to 8 $\frac{5}{8}$ c, Barbadoes, at 8 $\frac{1}{8}$ c to 9 $\frac{1}{8}$ c, Demerara, at 8 $\frac{1}{8}$ c to 8 $\frac{3}{8}$ c, Porto Rico, at 8 $\frac{3}{8}$ c to 8 $\frac{5}{8}$ c for very low grades, and 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c for good to choice, Scotch refined being taken at prices ranging from 9 $\frac{1}{8}$ c to 9 $\frac{3}{8}$ c. Until the close of the year there were few important changes in the market, prices ranging as follows, 8 $\frac{1}{8}$ c to 8 $\frac{5}{8}$ c for Cuba, 8 $\frac{1}{8}$ c to 9c for Demerara, 8 $\frac{3}{8}$ c to 9 $\frac{1}{8}$ c for Porto Rico, and Scotch refined, 9 $\frac{1}{8}$ c to 10c, as to sample—occasional fluctuations occurring, but not beyond $\frac{1}{8}$ c per lb. either way. The following are the prices which were current for local refined during the year.

PRICE LIST OF REFINED SUGARS FOR 1872.

Dec. 2....	c	9 $\frac{1}{8}$ @ 9 $\frac{3}{8}$	46	75
		12 $\frac{1}{2}$		
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
Nov. 13...	c	9 @ 10	46	75
		12 $\frac{1}{2}$		
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
Oct. 30...	c	9 $\frac{1}{8}$ @ 10	46	75
		12 $\frac{1}{2}$		
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
Oct. 24....	c	9 $\frac{1}{8}$ @ 10	46	75
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
Sep. 16...	c	9 $\frac{3}{8}$ @ 10 $\frac{1}{2}$	46	80
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		11		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
Aug. 21...	c	9 $\frac{1}{8}$ @ 10 $\frac{1}{2}$	48	80
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		11		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
July 13...	c	9 $\frac{3}{8}$ @ 10 $\frac{3}{8}$	48	80
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
May 22...	c	9 $\frac{1}{8}$ @ 10 $\frac{1}{2}$	48	80
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12		
		13		
April 24..	c	9 $\frac{1}{8}$ @ 10 $\frac{1}{2}$	48	80
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		12		
		13		
Jan. 8.....	c	9 $\frac{3}{8}$ @ 10 $\frac{3}{8}$	48	80
		12 $\frac{1}{2}$		
		11 $\frac{3}{8}$		
		11 $\frac{1}{8}$		
		13 $\frac{1}{2}$		
		13 $\frac{1}{2}$		
Yellows.....				
C A.....				
B.....				
C.....				
Ground.....				
Extra Ground..				
Syrups.....				
No. 5.....				
No. 6.....				
Amber.....				

usually drawn having checked importation, and also afforded a margin for the export of some of our surplus stock at the close of the previous year.

GREEN advanced gradually from the opening of the year, and the determination of our Government to follow the example of the United States in repealing the Custom duties continued the advancing tendency until 1st July, at which period prices had about attained their highest point. Values have since experienced some decline, more especially in medium and lower grades, but present figures still show an advance on the year nearly equivalent to the repealed duty, and the closing prices of 1872 are not much below the duty-paid values of December, 1871.

UNCOLOURED JAPAN teas of the choicer kinds advanced in price during the year, and appear to be increasing in favour, the actual advance in price, however, not being more than equal to half the repealed duty, the difference in price being made up in higher quality, and dealers are willing to pay old duty paid figures for the higher class of teas. Medium and low grades, however, have declined, and seem to be getting out of favour, except those selling under 20c, which have since the repeal of duty attracted buyers by their low price.

BLACK TEAS have experienced the usual limited enquiry. Present duty free values correspond nearly with bond prices at the opening of spring trade.

The following figures exhibit the quantity and value of Tea imported in

1856.....	lbs. 1919386	.. \$ 461598
1857.....	1417377	.. 503680
1858.....	2096229	.. 513640
1859.....	2041750	.. 603460
1860 hf-chests	31344	1577179 .. 471381
1861....	51718	2685541 .. 947281
1862....	98584	4879412 .. 1818193
1863....	88677	4433822 .. 1688893
1864....	100918	5034937 .. 1845793
1865....	129080	6454458 .. 2212920
1866....	90402	4520145 .. 1602714
1867....	119144	5718931 .. 1927119
1868....	76956	3847652 .. 1293935
1869....	124824	6241435 .. 1959595
1870....	.....	6269061 .. 1846601
1871....	.....	5285433 .. 1664977
1872....	.....	2947428 .. 2702214

Remaining in bond 31st December —

1856.....	lbs. 178065	.. \$ 37552
1857.....	660854	.. 18484
1858.....	522470	.. 150740
1859.....	98780	.. 20508
1860.....	18492	.. 67442

1861.....	lbs. 691183	.. \$266865
1862.....	799280	.. 299257
1863.....	1304732	.. 451047
1864.....	1594134	.. 589643
1865.....	1482067	.. 500104
1866.....	705310	.. 275202
1867.....	1798601	.. 642733
1868.....	1011416	.. 358449
1869.....	2050167	.. 646827
1870.....	2711574	.. 769958
1871.....	2664519	.. 717105
1872.....	No record	—free.

PRODUCE.

The operations in some description of Produce were very light, but of Corn a very large quantity was handled, the receipts being 7,651,671 bushels, and the shipments 7,526,390 bushels. Of Wheat the shipments were just about one-half, and in Pease and Oats fully half a million bushels more were exported in 1871.

FLOUR.

The year opened with good stocks and moderate receipts, and having no outside demand for the first three months of the year, the trade was very dull, and prices declined fully 25c per barrel. Towards the opening of navigation a good demand set in, and prices recovered. No. 1, which had been selling at \$5 75 at the beginning of April, advanced at the end of the month to \$6 15. It then became evident that prices of Wheat in Chicago and Milwaukee were too high to admit of our drawing supplies from there to keep our mills going, and Canada Wheat being also scarce and dear, a strong speculative feeling set in, and prices advanced during May to \$6 50 and \$6 75. These high prices, however, resulted unfavourably, as the New York market being cheaper, our Lower Port customers drew their supplies from there, and speculators here were obliged to meet the market when the hot weather set in, and prices declined in July to \$5 85 and \$5 95. The market kept steady during August and in September, with a good Lower Port demand, advanced 50c to 60c per bbl. No. 1 selling at \$6 50 and \$6 75, but with larger receipts in October and November, declined to about \$6 00. Stocks at the end of the year were

light, being only about one-half of the previous two years, and with an anticipated good English and Lower Port demand, when navigation opens, holders are confident of an improvement in value.

The receipts from 1st January to 31st December were :

	1871.	1872.
Grand Trunk brls.	557,701	607,319
Lachine Canal. "	383,932	314,619
Q'bec Steamers "	47	5
	941,680	921,973

The shipments during the same period were :

	1871.	1872.
713,368 brls.		720,625 brs.

The shipments by sea-going vessels to leading ports were :

	1871.	1872.
Liverpool... brls.	78,885	45,719
Glasgow.... "	84,238	92,049
London. ... "	5,896	37,185
Aberdeen.. "	4,000	.....
Lower Ports.. "	218,796	242,935

WHEAT.

The receipts and shipments from the 1st January to 31st December were :

	1871.	1872.
Receipts, bush....	8,224,805	4,665,314
Shipments, bush...	7,487,351	3,700,458

The business done during the first three months of the year was trifling, being confined to a few purchases for local milling. At the opening of navigation a good demand set in for white Wheats from the United States, which nearly cleared our Western markets. Spring Wheat was in small supply from Canada, and none coming from Chicago and Milwaukee, the business done during May and June was trifling. In July, however, Western prices declined largely, and shipments commenced, which met a good sale both for export and local milling, No. 2 selling at \$1 37 to \$1 40. The new crop of Spring commenced to move freely in September, and there being a brisk English demand, a large business was done, prices being steady. This demand slackened towards the end of October, and prices declined about 10c per bushel. Stocks here and in New York are much lighter than usual, but at all Western receiving points they are excessive, and it will require a brisk foreign demand to work them off.

MAIZE.

Nothing was done during the winter, but when navigation opened an active demand set in from Great Britain and Ireland. The market opened at about 60c, and advanced during May and the early part of June to 62½c. The Irish demand having subsided, with excessive receipts and higher freights, the market quickly fell in July to about 58c. In August, with a renewed foreign demand, prices advanced to 55c. and 59c, and in September to 58c and 59c but, owing to higher freights, in the latter part of October and the beginning of November, and a decline in Liverpool, fell again to 54c. The new crop is said to be even larger than the previous, and it is expected that a large business will be done during the coming season.

PRICE OF MAIZE.

Date.	1870		1871		1872	
	¢ @ c	¢ @ c	¢ @ c	¢ @ c	¢ @ c	¢ @ c
May	12 00	00	65	70	60	61
"	19 00	00	65	70	60	60
"	26 00	00	65	67½	62	62½
June	2 00	00	64	65	61	62
"	9 00	00	63	64	58	00
"	16 00	00	61	62	57½	00
"	23 00	00	62	63	57½	58
"	30 95	00	63	00	55	00
July	7 95	00	63	00	52	53
"	14 95	00	62	64	51½	52
"	21 95	00	61	62	53	00
"	28 00	00	61	62	45	50
August	4 00	00	61	00	56	57½
"	11 00	00	61	00	55½	56
"	18 00	00	60	61	54	00
"	25 85	00	57	59	55	55½
September .	1 75	77½	59	60	57½	00
"	0 70	75	60	00	60	00
"	15 70	75	63	65	58	00
"	22 70	75	62	00	..	..
"	29 70	75	00	63	57	58
October ...	6 75	00	65	66	..	..
"	13 72½	75	65	66	..	..
"	20 72½	75	65	00	56	57
"	27 72½	75	65	66	52	54
November..	3 72½	75	63	65	51	52
"	10 72½	75	63	65	53	54
"	17 72½	75	65	00	53	54
"	24 72½	75	65	00	00	53
December .	1 72½	75	62½	64	53	55
"	8 72½	75	62½	64	55	57
"	15 80	82	62½	64	55	57
"	22 80	82	62½	64	55	57
"	29 80	82	62½	64	57½	60

The receipts from the 1st January to 31st December were :

	1869.	1870.	1871.	1872.
Bus..	142,209	82,713	3,079,513	7,651,671

The shipments for the same period were :

	1869.	1870.	1871.	1872.
Bus..	87,254	945	2,831,541	7,526,390

FLOUR—continued

PRICES OF No. 1 SUPERFINE FROM CANADA WHEAT.

Date	1871		1872	
	Per 196 lbs \$ @ \$	Per 196 lbs $ @ $	Per 196 lbs $ @ $	Per 196 lbs $ @ $
January	65.70	6.15	6.05	6.40
“	135.70	6.15	6.05	6.40
“	206.00	6.25	5.90	6.20
“	276.25	6.50	5.85	6.15
February	36.50	6.85	5.82½	6.10
“	106.45	6.75	5.80	6.10
“	176.35	6.75	5.80	6.10
“	246.30	6.80	5.80	6.10
March	36.30	6.60	5.75	6.10
“	106.30	6.60	5.65	6.10
“	176.25	6.50	5.65	.....
“	246.30	6.60	5.75	6.10
“	316.15	6.50	5.80	6.10
April	76.15	6.55	5.90	6.10
“	146.15	6.50	6.00	6.20
“	216.00	6.60	6.00	6.40
“	285.60	6.25	6.15	6.50
May	55.70	6.50	6.40	6.75
“	125.85	6.30	.....	.....
“	195.80	5.95	6.50	7.00
“	265.60	6.25	6.40	6.80
June	25.40	6.20	6.25	6.70
“	94.45	6.00	6.50	7.00
“	165.55	6.00	6.20	6.75
“	235.45	6.00	.....	.....
“	305.45	6.00	6.15	6.70
July	75.45	6.00	5.85	6.70
“	145.40	5.90	5.85	6.75
“	215.00	5.40	5.85	7.00
“	285.00	5.40	5.95	7.00
August	44.90	5.30	5.95	7.00
“	114.90	5.50	6.05	7.00
“	185.10	5.65	6.40	7.25
“	255.40	5.90	6.00	7.00
September	15.30	5.90	6.20	7.10
“	85.50	5.90	6.40	7.00
“	155.70	6.20	6.70	7.50
“	225.60	6.15	6.65	7.75
“	296.15	6.50	6.70	7.50
October	66.05	6.30	.....	.....
“	136.30	6.50	.....	.....
“	206.25	6.50	6.40	6.25
“	276.00	6.40	5.90	6.15
November	35.95	6.25	6.00	6.20
“	105.85	6.15	6.10	6.40
“	176.10	6.25	6.20	6.50
“	246.05	6.40	6.10	6.50
December	15.90	6.20	6.00	6.50
“	85.85	6.20	5.90	6.40
“	155.90	6.20	5.75	6.25
“	225.90	6.20	5.80	6.25
“	295.90	6.20	5.85	6.25

WHEAT—continued.

COMPARATIVE PRICES OF U. C. SPRING.

WEEK ENDING.	1871		1872	
	Per 60 lbs. \$ @ \$	Per 60 lbs. $ @ $	Per 60 lbs. $ @ $	Per 60 lbs. $ @ $
January	61.25	1.27½	1.40	0.00
“	131.30	0.00	1.38	1.40
“	201.40	0.00	1.35	0.00
“	271.42	0.00	1.35	0.00
February	31.42	1.45	1.35	0.00
“	101.40	1.45	1.00	.....
“	171.40	0.00	1.37½	0.00
“	241.40	0.00	.....	.....
March	1.40	0.00	1.35	1.36
“	101.40	0.00	.....	.....
“	171.40	0.00	.....	.....
“	241.50	0.00	0.00	0.00
“	311.50	0.00	.....	.....
April	7.....	.....	1.38	1.40
“	14.....	.....	1.38	1.40
“	21.....	.....	1.40	0.00
“	28.....	.....	1.40	0.00
May	5.....	.....	1.45	1.47
“	12.....	.....	1.52½	1.55
“	19.....	.....	.....	.....
“	26.....	.....	1.50	0.00
June	2.....	.....	1.50	0.00
“	9.....	.....	1.51	1.52
“	16.....	.....	.....	.....
“	231.27	0.00	1.45	0.00
“	301.26	1.26½	1.40	1.41
July	7.....	.....	1.30	0.00
“	141.23	0.00	1.30	0.00
“	21.....	.....	1.35	1.36
“	28.....	.....	1.35	0.00
August	41.20	0.00	1.35	1.27½
“	111.17	0.00	1.47½	1.50
“	18.....	.....	1.35	1.40
“	25.....	.....	1.35	1.40
September	1.....	.....	.....	.....
“	8.....	.....	1.40	1.42½
“	15.....	.....	1.45	1.50
“	22.....	.....	1.45	1.50
“	29.....	.....	1.45	1.47½
October	6.....	.....	.....	.....
“	13.....	.....	.....	.....
“	20.....	.....	1.35	0.00
“	27.....	.....	1.35	0.00
November	31.33	0.00	1.22½	1.35
“	101.30	1.33	1.32½	1.35
“	171.34	1.35	1.33	1.35
“	241.34	1.35	1.33	1.36
December	11.33	1.35	1.35	1.37
“	81.33	1.34	.....	.....
“	151.32	0.00	.....	.....
“	221.32	0.00	.....	.....
“	291.32	0.00	1.35	1.37½

BARLEY.

PRICES OF BARLEY.			
Date.	1870	1871	1872
	# Bush of 48 lbs c @ c	# Bush of 48 lbs c @ c	# Bush of 48 lbs c @ c
January ...	6 48	55 60	65 ..
"	13 48	55 60	65 50
"	20 48	55 62½	65 55
"	27 48	00 62½	65 ..
February ...	3 48	00 62½	65 ..
"	10 48	00 60	65 ..
"	17 40	45 65	67½ 50
"	24 40	45 62½	67½ ..
March	3 40	45 62½	67½ 50
"	10 40	45 62½	67½ ..
"	17 40	45 60	65 ..
"	24 48	50 60	65 ..
"	31 48	50 65	70 ..
April	7 48	50 65	70 ..
"	14 48	50 65	70 50
"	21 50	00 65	70 ..
"	28 50	00 65	70 ..
May	5 50	00 60	65 ..
"	12 50	00 60	65 ..
"	19 50	00 60	65 45
"	26 50	00 60	00 ..
June	2 50	00 60	00 ..
"	9 55	00 60	00 ..
"	16 55	60 60	00 ..
"	23 55	60 57½	60 ..
"	3 53	60 57½	60 ..
July	6 60	65 57½	60 ..
"	14 65	70 57½	60 ..
"	21 65	70 57½	60 ..
"	28 70	00 57½	60 ..
August	4 70	00 57½	60 ..
"	11 70	00 57½	60 ..
"	8 70	00 57½	60 ..
"	25 70	00	Nominal ..
September .	1 70	00	do ..
"	8 70	00	do ..
"	15 70	00	do ..
"	22 75	80	do ..
"	29 75	80	do 60 65
October ...	6 70	75 54	56 ..
"	13 70	75 54	56 00 55½
"	20 70	75 55	00 50 55
"	27 72½	75 53	56 52½ 57
November ..	3 70	72½ 53	56 52½ 57½
"	10 65	70 55	57 ..
"	17 62½	65 53	56 52½ 55½
"	24 62½	65 53	56 ..
December ..	1 60	62½ 53	56 52½ 57
"	8 60	62½ 53	56 55½ 60
"	15 55	00 55	60 ..
"	22 55	00 55	60 ..
"	29 55	00 55	60 ..

The prices which ruled during 1872 were very much under those of 1871, and although the receipts were nearly double, a very small quantity was shipped.

	1870.	1871.	1872.
Receipts, bush. . . .	34,634	64,264	105,576
Shipments, bush. . .	61,926	94,927	44,277

PEASE.

PRICE ON PEASE.			
Date.	1870	1871	1872
	Per Bush of 60 lbs. c @ c	Per Bush of 60 lbs. c @ c	Per Bush of 60 lbs. c @ c
April	28 70	72 91	95 80
May	5 55	77 95	00 ..
"	12 75	77½ 95	00 ..
"	19 75	00 95	00 ..
"	26 75	00 90	91 84
June	2 75	00 90	91 84
"	8 75	80 90	91 80
"	16 86	00 87½	90 70
"	23 86	00 87	89 77
"	30 86	88½ 85	87 72
July	7 86	00 85	87 72½
"	15 86	00 86	88 72½
"	21 90	91 85	90 72½
"	28 85	87 85	90 75
August	4 85	86 85	90 75
"	11 85	00 85	90 ..
"	18 80	82½ 82	85 75
"	25 77½	00 80	00 77
September .	1 77½	80 80	00 77
"	8 77½	75 78	80 77½
"	15 70	72 73	75 82
"	22 67½	70 75	79 82
"	29 67½	70 75	79 77
October ...	6 67½	70 78	80 ..
"	13 70	72½ 80	82 ..
"	20 75	77½ 80	82 74
"	27 80	82 80	82 77
November ..	3 75	80 80	82 77
"	10 75	77½ 84	85 74½
"	17 79	80 80	83 74
"	24 77½	80 80	81 72
December .	1 72½	75 73	75 72
"	8 75	80 73	75 72
"	15 77½	80 73	75 70
"	22 77½	80 73	75 70
"	29 77½	80 73	75 70

Sales were made at opening of navigation at 90c to 92½c, per 66 lbs., and sold during May up to 95c. With large receipts in June and July, the price declined to 82½c to 85c. Prices of the new crop opened at 85c.,

and remained at about that figure all season. Stocks at all points are very much less than last year, and we anticipate a small business in them the coming spring.

	1872.	1871.	1870.
Receipts, bush.	452,649	271,386	833,199
Shipments, bush.	944,637	691,951	1,665,619

The shipments from the opening to the close of navigation were :

	1872.	1871.	1870.	1869.
Bus.	874,590	616,480	1,260,158	447,355

OATS.

The range of prices, it will be seen, was very low, which induced the shipment of a large portion of the receipts.

The receipts and shipments were :—

	1869.	1870.	1871.	1872.
	Bush.	Bush.	Bush.	Bush.
Receipts.	34,259	48,371	39,568	53,453
Shipm'ts.	279,231	450,682	35,928	281,203

PRICES FOR PAST THREE YEARS.

Date	1870		1871		1872	
	Per bus. of 32 lbs		Per bus. of 32 lbs		Per bus. of 32 lbs	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
January	6 27	29 44	46 33	34 33	34 33	34 33
"	13 26	28 43½	45 33	34 33	34 33	34 33
"	20 26	28 43½	45 33	34 33	34 33	34 33
"	27 28	00 47	.. 33	34 33	34 33	34 33
February	3 26	00 47	.. 33	34 33	34 33	34 33
"	10 26	00 45	46 32	33 33	34 33	34 33
"	17 25	27 45	46 33	34 33	34 33	34 33
"	24 25	27 45	46 33	34 33	34 33	34 33
March	3 25	27 45	46 33	35 33	35 33	35 33
"	10 28	30 45	.. 33	35 33	35 33	35 33
"	17 28	30 46	47 35	00 33	00 33	00 33
"	24 29	30 46	47 34	35 33	35 33	35 33
"	31 29	30 46	47½ 34	35 33	35 33	35 33
April	7 29	30 46	47½ 34	35 33	35 33	35 33
"	14 29	30 46	47½ 34	36 33	36 33	36 33
"	21 29	30 46½	47½ 34	36 33	36 33	36 33
"	28 30	00 46	47 34	36 33	36 33	36 33
May	5 32	34 46	46½ 34	36 33	36 33	36 33
"	12 35	37 45	46 34	36 33	36 33	36 33
"	19 35	37 45	46 56	37 33	37 33	37 33
"	26 35	37 45	46 36	37 33	37 33	37 33
June	2 35	37 46	.. 32½	00 33	00 33	00 33
"	9 35	37 46	.. 32½	00 33	00 33	00 33
"	16 36	37 45	46 32½	00 33	00 33	00 33
"	23 31½	37½ 45	46 32	33 33	33 33	33 33
"	30 39	40 45	46 32	33 33	33 33	33 33

PRICES FOR PAST THREE YEARS—continued.

Date.	1870		1871		1872	
	Per bus. of 32 lbs		Per bus. of 32 lbs		Per bus. of 32 lbs	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
July	7 39	40 45	46 30	00 30	00 30	00 30
"	14 39	40 45	46 30	00 30	00 30	00 30
"	21 44	45 45	46 27½	28 28	28 28	28 28
"	28 44	45 45	46 27	28 28	28 28	28 28
August	4 44	45 45	47 27	28 28	28 28	28 28
"	11 44	45 45	47 27	28 28	28 28	28 28
"	18 38	40 45	47 28	29 29	29 29	29 29
"	25 38	40 45	47 29	31 31	31 31	31 31
September	1 38	40 45	46 29	31 31	31 31	31 31
"	8 35	37 34	36 29	31 31	31 31	31 31
"	15 35	37 34	36 29	31 31	31 31	31 31
"	22 35	27 32	35 30	31 31	31 31	31 31
"	29 36	38 32	34 30	32 34	32 34	32 34
October	6 40	45 32	34 ..	.. ..	.. ..	.. ..
"	13 40	45 32	34 ..	.. ..	.. ..	.. ..
"	20 40	45 32	34 32	34 34	34 34	34 34
"	27 40	45 30	32 32	34 34	34 34	34 34
November	3 41	42 29	30 32	35 35	35 35	35 35
"	10 40	43 32	37 32	35 35	35 35	35 35
"	17 40	43 32½	35 32	34 34	34 34	34 34
"	24 40	42 32	34 31	35 35	35 35	35 35
December	1 42	43 30	32 32	34 34	34 34	34 34
"	8 42	43 30	32 32	34 34	34 34	34 34
"	15 43	44½ 30	32 32	34 34	34 34	34 34
"	22 43	44 34	35 32	34 34	34 34	34 34
"	29 43	43½ 34	35 32	34 34	34 34	34 34

PROVISIONS.

BUTTER.

In concluding our annual review of the butter trade of 1871, we ventured the prediction that the season of 1872 would witness "more than usual determination on the part of shippers not to touch Store packed and common grades of Butter, and to leave only the best or go without." The review of the trade for 1872 might almost be described by the above quotation. The summer was excessively warm and the quantity of heated Butter was large. Early shipments of butter hence to Britain proved unfortunate, and large orders that were in the hands of shipping houses here, were either cancelled or supplemented by cable to buy nothing except selected Butter. Buyers started to the interior with these

instructions on their books. The store keepers resented the proposal to pick their Butter, and are quietly allowed to keep their property till October, when getting alarmed at the non-appearance of buyers in Ontario, the country merchants were forced either by those to whom they owed accounts, or by fear of having to keep the Butter indefinitely shipped to commission houses here. The commission men, aware of the position in many cases, plumply refused to accept drafts till the Butter arrived, and then accepted for about 50 per cent of the cost, and in order to effect sales were met by the same determination on the part of export shippers to *examine every package*, and give a price only for sound good Butter, the result of which was to leave fully one-half the shipment on the receiver's hands to be sold for 7c to 8c per pound. By November we had announcements in several of our Western papers, of meetings in many towns of the store keepers, "to devise means for their protection against loss, and for improving the system of buying Butter from farmers." The result of which was the course we have urged for several years, viz., to abandon the buyers in stores and appointing an inspector and a market-house for each town, where the Butter should be examined, bought and weighed, leaving the store-keeper nothing to do but cash his buyers' ticket. Thus, for the first time, many a hundred slovenly and lazy Butter makers were compelled to carry their rubbish home or sell it for 5c or 6c per pound, while good makers had competition for theirs at 20c to 22c per pound. The true remedy for bad Butter is to touch the makers' pocket and it has been done in Ontario this year with a vengeance, but not more so than in other countries. The range of price between poor and fair Butter in the United States is 20c to 25c, and in Cork where is but little uneatable butter offered, the range is 15c to 20c between 4th and 1st. Before closing we must refer to the Bill now in the hands of the member for

Montreal Centre, to be laid before the Dominion Parliament, having for its object the compulsory inspection of Butter in the Dominion. Much as we desire to see the inspection of Butter adopted, we confess to a conviction of the impracticability of the scheme in relation to Butter, for several reasons, among which are the difficulty of adopting a uniform standard of quality, the endless variety of packages used, and the great exposure which our climate and the extent of the country subjects Butter between the time it leaves the inspector's hands and its being exported. In flour, 50 barrels of any grade may be divided into 500 samples and sent to 500 inspectors over the Dominion and uniformity obtained for six months. A Standard Sample of 1st Butter thus sent in the season where it would be required, would be rancid or injured in three weeks, if not sooner, by transit or by the inspector exposing it for comparison. But, admitting the possibility of providing a uniform Standard, Butter inspected in Guelph in June or July as 2nd, and brought to Montreal in 30 or 60 days after, would require re-inspecting here before the price of 2nd would be paid for it, and if it has received injury in transit and is classed 3rd, the Guelph shipper suffers loss in price and the double cost of inspection, and the only satisfaction he could have would be in heap- ing abuse on the Toronto, Montreal or Halifax Inspector, as the case might be. To practical Butter men these objections will be suggestive of other difficulties. There is, however, a point which Legislation can reach, and to advantage, that is, the adoption of a package of uniform size and slope for tubs and firkins, the weight of which should be fixed by law. Butter dealers ask for this everywhere, as the present system of fixing tares is a source of great vexation and loss. The make of Butter this season has been smaller than in 1871. The shipments are 30,213 packages less than 1871 to 31st December, but the quantity unsold at that date was fully more than at 31st December, 1871.

The receipts and shipments for the following years were:

RECEIPTS.		SHIPMENTS.	
1870..	kegs 98,316	kegs 97,650	
1871..	" 161,642	" 193,154	
1872..	" 131,429	" 122,702	

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PRICES OF BUTTER.

Date.	1870		1871		1872	
	c @ c	c @ c	c @ c	c @ c	c @ c	c @ c
April	7 15½	20 14	19 13	24 24		
“	14 15½	18 13	22 13	24 24		
“	21 15½	18 13	22 13	24 24		
“	28 15	18 13	22 13	24 24		
May	5 15	18 13	22 13	24 24		
“	12 15	19 11	18 13	24 24		
“	19 16	22 10½	18 13	24 24		
“	26 16	22 10½	17 10	18 18		
June	2 15	19 10½	18 10	18 18		
“	9 15	18 10½	18 10	18 18		
“	16 14	19 10½	18 10	18 18		
“	23 14	19 13	18 10	18 18		
“	30 14	19 11	18 10	14 14		
July	7 17½	18½ 10	18½ 10	14 14		
“	14 17	19 15	18 10	14 14		
“	21 17	19 15	18 10	14 14		
“	28 18	19 15	18 10	16 16		
August	4 18½	19½ 17	20 10	17 17		
“	11 18	20 15	20 16	18 18		
“	18 19	21 14	19 16	18 18		
“	25 19½	21 14	19 15	19 19		
September	1 19½	21 14	19 15	19 19		
“	8 19	21 14	18½ 15	20 20		
“	15 19½	21½ 14	18½ 15	20 20		
“	22 19½	21½ 15	19 15	20 20		
“	29 20	22 15½	20 15	20 20		
October	6 19	22½ 15½	20½ 15	20 20		
“	13 19	22½ 15½	20½ 15	20 20		
“	0 19	22½ 14	20 14½	21 21		
“	27 19	22½ 14	20 10	21 21		
November	3 19	23 14	20 10	21 21		
“	10 19½	23 14	20 10	19 19		
“	17 19½	24 14	20 9	18 18		
“	24 19½	23 14	21 9	18 18		
December	1 18	20 14	23 9	18 18		
“	8 18	20 13	23 8	18 18		
“	15 14	20 13	23 8	17 17		
“	22 14	21 13	23 8	17 17		
“	29 15	22 13	23 8	17 17		

CHEESE.

The manufacture of Cheese during 1872 was very much increased, and in quality a large proportion ranks favourably with the choicest American and English descriptions. Higher prices have also been paid, and makers feel encouraged to such an extent that every improvement is being made available with a view to producing even higher grades, and larger quantities. It will be seen by the table below that our receipts and shipments have materially increased over that of 1871

	1870.	1871.	1872.
Receipts, bxs.	78,711	135,609	195,031
Shipments, “	99,416	194,740	220,522

COMPARATIVE PRICES OF CHEESE.

Date.	1870		1871		1872	
	Per lb. c @ c	Per lb. c @ c	Per lb. c @ c	Per lb. c @ c	Per lb. c @ c	Per lb. c @ c
June	9 12	15 7	10 13	14 14		
“	16 12	15 7	10 11½	00 00		
“	23 11	15 7	10 10	11 11		
“	30 10	11½ 7	10 10	11½ 11½		
July	7 10	11½ 7	10 10	10½ 10½		
“	14 10	11½ 7	9½ 9	10 10		
“	21 11	11½ 7	9½ 9	10 10		
“	28 10½	11½ 7	9½ 9	9½ 9½		
August	4 10½	11 7	9½ 9	10½ 10½		
“	11 10½	11 7	9½ 9½	10½ 10½		
“	18 11	11 8	9½ 9½	9½ 10½		
“	25 11½	12 8½	9 10½	11 11		
September	1 11½	11½ 8½	9 11	11½ 11½		
“	8 11½	11 8½	9 11	11½ 11½		
“	15 11½	12 8½	9 11	11½ 11½		
“	22 11½	12 8½	10 11½	11½ 11½		
“	29 11½	11½ 8½	10½ 10½	11½ 11½		
October	6 11½	12 9	10½ 10½	11½ 11½		
“	13 11½	12 9	10½ 10½	11½ 11½		
“	20 11½	12 9½	10½ 11	12½ 12½		
“	27 11½	12 9½	10½ 11	12½ 12½		
November	3 11½	12½ 10	10½ 11	12½ 12½		
“	10 11½	12½ 10	11½ 11	12½ 12½		
“	17 12	12½ 10	11½ 11	12½ 12½		
“	24 12	13 10	11½ 11	12½ 12½		

LARD.

The receipts recorded by Railroad and Canal were lighter than usual, but we have made a larger quantity here, as will be seen by the shipments. Price opened at 9 @ 10½, dropping at the end of January to 9½ @ 9¾, recovered in February, remaining nominally steady at that price until September, when sales were made at 11½, dropped in November to 10½ @ 11 and closed in December at 10½.

RECEIPTS.

	1868.	1869.	1870.	1871.	1872.
Brls. ...	4,973	5,948	4,570	4,008	3,488

SHIPMENTS.

	1868.	1869.	1870.	1871.	1872.
Brls. ...	3,227	2,872	4,277	5,573	5,644

PORK.

The quantity packed here in 1872 was about the same as in 1871, and during a considerable portion of the year there was very little animation in the market.

Quantity of Pork of all grades inspected from 1st Jan. to 31st December :

	1870	1871	1872
	brls	brls	brls
Mess	11451	12912	13604
Thin Mess	1549	1858	2332
Prime Mess	966	863	....
Prime	2426	1539	706
Extra Prime.....	765	926	553
English Prime Mess.	00	00	00
Cargo	00	00	00
Unbrandable	711	1361	1698
Total	17808	19553	19253

PRICES OF PRIME MESS, per 200 lbs.

Date.	1871	1872
	\$ @ \$	\$ @ \$
April	7 None.	....
"	14 ".	....
"	21 16 50	....
"	28 ".	....
May	5 ".	....
"	12 ".	....
"	19 15 00	....
"	26 15 00	....
June	2 15 00	13 00
"	9 15 00	13 00
"	16 15 00	13 00
"	23 15 00	13 00
"	37 15 00	13 00
July	7 15 00	13 00
"	14 15 00	13 00
"	21 15 00	13 00
"	28 15 00	13 00
August	4 15 00	13 00
"	11 15 00	13 00
"	14 15 00	13 00
"	25 ".	13 00
September	1 ".	13 00
"	8 ".	13 00
"	15 ".	13 00
"	22 ".	13 00
"	29 ".	13 00
October	6 13 50	13 00
"	13 13 50	13 00
"	20 12 50	13 00
"	27 12 50	13 00
November	3 ".	13 00
"	10 ".	13 00
"	17 ".	13 00
"	24 ".	13 00
December	1 ".	13 00
"	8 ".	13 00
"	15 ".	13 00
"	22 ".	13 00
"	29 ".	13 00

PRICES OF THIN MESS, per 200 lbs.

Date.	1871	1872.
	\$ @ \$	\$ @ \$
April	7 19 00	14 00 00 00
"	14 18 00	....
"	21 17 75	14 5
"	28 ".	13 75 14 250
May	5 ".	13 75 14 00
"	12 16 50	14 00 00 00
"	19 16 00	16 50
"	26 16 50	17 00 14 00 14 25
June	2 16 00	16 50 14 25 14 50
"	9 16 00	16 50 14 00 14 12
"	16 15 25	15 50 13 75 00 00 1/4
"	23 16 25	13 75 00 00
"	30 16 25	13 75 00 00
July	7 15 50	....
"	14 15 50	....
"	21 15 50	....
"	28 15 25	....
August	4 15 25	14 00 14 25
"	11 15 25	....
"	18 15 25	14 25 14 50
"	25 14 50	....
September	1 14 50	14 50 15 00
"	8 14 50	00 00 00 00
"	15 14 75	15 00 15 00 00 00
"	22 14 75	15 50 00 00
"	29 14 75	16 00 00 00
October	6 14 75	15 00
"	13 15 50	....
"	20 15 25	15 50 16 00
"	27 15 00	15 25 16 00
November	3 14 75	15 50 16 00
"	10 14 75	15 50 16 00
"	17 14 75	....
"	24 14 75	15 75
December	1 14 50	.... 00 00
"	8 14 00	14 50 15 50
"	15 14 00	14 25
"	22 14 00	14 25
"	29 ".	14 50 00 00 00

PRICES OF PRIME, per 200 lbs.

Date.	1871	1872
	\$ @ \$	\$ @ \$
April	7 17 00	....
"	14 16 50	11 00
"	21 16 00	11 00
"	28 ".	....
May	5 ".	11 00
"	12 ".	13 00
"	19 14 00	14 50
"	26 14 00	14 50 13 00
June	2 14 00	14 50 13 00
"	9 14 00	14 50 13 00
"	16 14 50	12 50

PRICES OF PRIME, per 200 lbs.—continued.

Date.	1871		1872	
	\$	@ \$	\$	@ \$
June	23	14 50	12	50
"	30	14 50	.....	.....
July	7	14 50	.....	.....
"	14	14 50	.....	.....
"	21	14 50	.....	.....
"	28	14 50	.....	.....
August	4	14 50	.....	.....
"	11	14 50	.....	.....
"	18	14 50	.....	.....
"	25	.....	.....	.....
September ..	1	.....	.....	.....
"	8	.....	.....	.....
"	15	.....	.....	.....
"	22	.....	.....	.....
"	29	.....	.....	.....
October	6	13 00	.....	.....
"	13	13 00	.....	.....
"	20	11 50	.....	.....
"	27	11 50	.....	.....
November ..	3	.....	.....	.....
"	10	.....	.....	.....
"	17	.....	.....	.....
"	24	.....	.....	.....
December ..	1	.....	.....	.....
"	8	.....	.....	.....
"	15	.....	.....	.....
"	22	.....	.....	.....
"	29	.....	.....	.....

PRICES OF MESS, per 100 lbs.

Date.	1871		1872	
	\$	@ \$	\$	@ \$
April	7	20 50	21	00
"	14	20 00	20	50
"	21	19 50	20	00
"	28	17 75	19	00
May	5	18 50	19	00
"	12	18 50	19	00
"	19	18 00	18	50
"	26	18 25	18	75
June	2	17 25	17	75
"	9	17 00	17	50
"	16	17 00	.....	.....
"	23	16 50	17	00
"	30	16 50	17	00
July	7	16 00	16	25
"	14	16 00	16	25
"	21	16 00	16	25
"	28	15 50	15	75
August	4	15 50	15	75
"	11	15 50	15	75
"	18	15 50	.....	.....
"	25	15 25	15	50

PRICES OF MESS, per 100 lbs.—continued.

Date.	1871		1872	
	\$	@ \$	\$	@ \$
September ..	1	15 75	16	00
"	8	15 75	16	25
"	15	16 25	16	50
"	22	16 25	16	50
"	29	16 25	16	50
October	6	16 25	16	50
"	13	17 00	.....	.....
"	20	16 75	17	00
"	27	16 25	16	50
November ..	3	15 75	16	25
"	10	15 75	16	25
"	17	15 50	16	00
"	24	15 50	16	00
December ..	1	15 50	16	00
"	8	15 25	15	50
"	15	15 25	15	50
"	22	15 75	16	00
"	29	15 75	16	25

BEEF.

Quantity of Beef packed and inspected at Montreal from 1st January to 31st Dec. :

	1870	1871	1872
PRIME MESS.			
Brls.	877	1229	815
Trcs	589	260	161

PRIME.

	1870	1871	1872
Brls.	23	19	32

INDIA MESS.

	1871	1872
Trcs	1,000	576

PRIME MESS, in barrels.

Date	1871		1872	
	200 lbs \$ @ \$			
March	18	14 00	15	00
"	25	14 00	15	00
April	1	14 00	15	00
"	7	14 00	15	00
"	14	14 00	15	00
"	21	14 00	15	00
"	28	14 00	15	00
May	5	14 00	15	00
"	12	14 00	15	00
"	19	14 00	15	00
"	26	14 00	15	00
June	2	14 00	15	00
"	9	15 50	16	50

PRIME MESS, in barrels—continued.

Date.	1871		1872	
	# 200 lbs \$ @ \$			
June ¹	16 15 50	16 50	14 75	15 00
"	23 15 50	16 50	14 75	15 00
"	30 15 50	16 50	14 75	15 00
July	7 15 50	16 50	14 75	15 00
"	14 15 50	16 50	14 75	15 00
"	21 15 50	16 50	14 75	15 00
"	28 15 50	16 50	14 75	15 00
August.....	4 15 50	16 50	16 00	16 50
"	11 15 50	16 50	.....	.....
"	18 15 50	16 50	16 00	16 50
"	25 15 50	16 50	16 00	16 50
September..	1 15 50	16 50	16 00	16 50
"	8 15 50	16 50	16 00	16 50
"	15 15 50	16 50	16 00	16 50
"	22 15 50	16 50	16 00	16 50
"	29 15 50	16 50	16 50	17 00
October.....	6 14 50	.....	.....	.....
"	13 14 50	.....	.....	.....
"	20 14 50	.....	.....	16 00
"	27 14 50	.....	.....	16 00
November..	3 14 50	.....	.....	16 00
"	10 14 50	.....	.....	16 00
"	17 14 50	.....	.....	16 00
"	24 14 50	.....	.....	16 00
December..	1 14 50	.....	.....	16 00
"	8 14 50	.....	15 50	16 00
"	13 14 50	.....	15 50	16 00
"	20 14 50	.....	15 50	16 00
"	27 14 50	.....	15 50	16 00

TALLOW.

The receipts during 1872 were a trifle larger than in 1871, but the shipments very small. There were but few fluctuations in the prices during the year, which opened at 7½ @ 8½ and closed at the same price.

The receipts of the year from 1st January to 31st December were :

1866.....	brls.	3,207
1867.....	"	3,116
1868.....	"	2,227
1869.....	"	1,735
1870.....	"	2,372
1871.....	"	3,473
1872.....	"	3,488
Shipments in 1867...	"	43
Do 1868...	"	79
Do 1869...	"	82
Do 1870...	"	39
Do 1871...	"	2,473
Do 1872...	"	1,195

ASHES.

The highest and lowest quotations in Montreal in 1872 were :—

	Highest.	Lowest.
POTS —Firsts	\$8 10	\$6 25
Seconds	6 92½	5 60
Thirds	6 35	5 00
PEARLS—Firsts	\$10 00	\$7 80
Seconds	9 00	7 20

PRICES OF POT AND PEARL ASHES IN 1872, AS REPORTED WEEKLY BY THE CORN EXCHANGE ASSOCIATION :—

Date.	POTS.					
	Firsts.		Seconds.		Thirds.	
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
January ...	5 7 30	@ 7 50	6 50	@ 6 60	6 00	@ ...
"	12 7 20	7 40	6 30	6 50	None	.....
"	19 7 20	7 30	6 30	.....	5 25	.....
"	26 7 30	7 50	6 40	6 50	5 60	.....
February ..	2 7 40	7 52½	6 35	6 40	5 40	.....
"	9 7 30	.....	6 35	.....	None	.....
"	16 7 25	7 75	6 40	.....	None	.....
"	23 7 75	8 10	None	.....	None	.....
March ...	1 7 95	8 07½	None	.....	None	.....
"	8 7 85	8 00	None	.....	None	.....
"	15 7 75	7 9½	None	.....	None	.....
"	22 7 40	7 75	None	.....	None	.....
"	28 7 40	7 62½	None	.....	None	.....
April	5 7 62½	7 70	None	.....	None	.....
"	12 7 50	7 65	6 0	6 80	None	.....
"	19 7 15	7 30	6 50	.....	None	.....
"	26 7 10	7 17½	6 50	.....	None	.....
May	3 7 20	7 30	6 50	.....	5 70	5 75
"	10 7 25	7 32½	6 50	6 60	5 80	.....
"	17 7 20	7 25	6 50	6 60	5 70	5 80
"	23 7 20	7 25	6 50	.....	5 70	.....
"	31 7 35	7 50	6 70	.....	5 75	5 80
June	7 7 60	7 75	Nominal	.....	Nominal	.....
"	14 7 45	7 60	6 82½	6 92½	6 00	6 25
"	21 7 30	7 50	6 70	.....	5 75	.....
"	28 7 25	7 40	6 60	.....	5 75	.....
July.....	5 7 10	7 25	6 50	.....	5 75	5 80
"	12 6 90	7 10	6 45	.....	5 70	.....
"	19 6 85	6 97½	6 40	.....	5 50	.....
"	26 6 85	6 80	6 40	.....	5 40	.....
August ...	2 6 70	6 80	6 15	.....	5 40	.....
"	9 6 65	6 75	6 15	.....	5 55	.....
"	16 6 65	6 70	6 00	.....	5 40	.....
"	23 6 55	6 65	5 90	.....	5 30	.....
"	30 6 60	6 65	5 90	.....	5 30	.....
September.	6 6 60	6 65	5 95	.....	5 45	.....
"	13 6 65	7 05	6 10	.....	5 50	.....
"	20 7 02½	7 17½	6 10	6 25	5 50	5 55
"	27 7 15	7 25	6 25	6 35	5 55	5 60
October....	4 6 80	7 00	6 25	6 35	5 60	.....
"	11 6 72½	6 85	6 10	.....	5 50	.....
"	18 6 60	6 70	6 05	6 10	5 50	.....
"	25 6 60	6 70	6 00	.....	5 50	.....
November.	1 6 57½	6 70	5 90	6 00	5 55	5 50
"	8 6 50	6 62½	5 95	6 00	5 40	.....
"	15 6 30	6 40	5 80	5 85	5 00	.....
"	22 6 25	6 40	5 80	5 87½	5 10	5 15
"	29 6 25	6 40	5 60	5 75	5 15	5 25
December.	6 6 85	7 00	5 90	5 25	5 40
"	13 7 00	7 15	5 90	6 15	5 40
"	20 6 50	7 10	5 75	5 30	5 40
"	27 6 60	6 75	5 75	5 90	5 25	5 40

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PEARLS.

Date.	Firsts.		Seconds.	
	\$ c	\$ c	\$ c	\$ c
January	5 8 15 @	7 80
"	12 8 15	7 50
"	19 7 95	8 10	7 30
"	62 8 10	8 20	7 40	7 60
February ...	2 8 10	....	7 35	7 60
"	9 7 80	7 90	7 20	....
"	16 8 30	....	7 50	....
"	23 8 50	....	8 00	....
March	1 9 00	....	....	....
"	8 9 00	....	8 50	....
"	15 8 60	8 80	None	....
"	22 8 75	....	None	....
"	29	None	None	....
April	5 8 85	....	8 00	....
"	12 8 80	....	8 00	....
"	19 8 80	....	None	....
"	26 8 80	....	None	....
May	3 9 00	9 10	8 25	....
"	10 9 20	....	8 50	....
"	17 9 25	....	8 50	....
"	23 9 25	9 50	8 50	....
"	31 9 50	....	8 50	....
June	7 9 60	9 75	9 00	....
"	14 9 82½	....	8 80	9 00
"	21 9 87½	....	9 00	....
"	28 9 85	....	9 00	....
July	5 9 85	9 90	8 85	9 00
"	12 9 85	9 95	None	....
"	19 9 85	10 00	9 00	....
"	26 9 80	9 90	8 80	9 00
August	2 9 80	9 90	8 75	8 90.
"	9 9 25	....	8 25	....
"	16 9 25	9 35	8 50	....
"	23 8 85	9 25	8 00	....
"	30 8 70	8 85	8 00	....
September .	6 8 70	9 00	8 00	....
"	13 9 00	....	8 25	....
"	20 9 00	9 15	8 25	....
"	27 9 20	....	8 25	....
October	4 9 00	9 25	8 10	....
"	11 9 00	9 20	8 00	....
"	18 8 75	8 85	7 75	....
"	25 8 70	8 80	None	....
November..	1 8 60	8 65	7 75	....
"	8 8 50	....	7 50	....
"	15 8 35	8 40	7 35	7 50
"	22 8 10	8 15	None	....
"	29 8 15	8 30	7 25	....
December..	6 8 30	....	None	....
"	13 8 45	8 70	7 35	7 55
"	20 8 50	8 55	7 35	....
"	27 8 55	8 70	7 50	....

The prices of both Pot and Pearl Ash during the past year have been extremely high, as compared with former

years, and but for an increased production of Pots, Ash must have reached even a higher point. The receipts for the year were 15,085 brls. Pots and 2,685 brls. Pearls, against 13,645 brls. Pots and 2,883 brls. Pearls,—an increase of 10½ per cent. on Pots, and a decrease of 6½ per cent. on Pearls. About 800 brls. Pots were exported to the United States.

First Pots opened at \$7.30 to \$7.50, and closed at \$6.60 to \$6.75; Seconds opened at \$6.50 to \$6.60, and closed at \$5.75 to \$5.90; Thirds opened at \$6.00, and closed at \$5.35 to \$5.40. First Pearls opened at \$8.15, and closed at \$8.55 to \$8.70; Seconds opened at \$7.80, and closed at \$7.50. There were only 3 brls. Thirds inspected during the year.

INSPECTION.

The proportion of each sort to the whole quantity inspected in 1872 was:—

	Pots.	Pearls.
Firsts	\$7.995	81.527
Seconds	8.379	18.361
Thirds	3.049	0.112
Unbrandable	0.577	....
	100	100

The proportion of First Pots being 0.836 per cent. less, and of First Pearls 5.882 per cent. less than during the previous year.

RECEIPTS OF ASHES FOR THE YEAR 1872.

POTS.

Date.	Firsts ..	Seconds.	Thirds..	U.B.....	Total ..
January	748	68	24	4	844
February	873	36	14	3	926
March	736	18	1	1	756
April	923	76	29	11	1,039
May	2,276	96	84	9	2,465
June	1,874	134	21	5	2,034
July	1,819	180	36	9	2,044
August	824	108	32	2	966
September ...	820	140	51	15	1,026
October	972	177	62	7	1,218
November ...	969	143	60	16	1,188
December ...	440	88	46	5	579
Totals	13,274	1,264	460	87	15,085

PEARLS.

Date.	Firsts ..	Seconds.	Thirds..	Total ..
January	90	37	....	127
February	36	1	....	37
March	61	6	....	67
April	86	2	....	88
May	207	24	....	231
June	200	28	....	228
July	308	72	....	380
August	327	64	1	392
September	297	35	....	332
October	229	101	2	332
November	198	79	....	277
December	150	44	....	194
Totals	2,189	493	3	2,685

DELIVERIES OF ASHES IN 1872.

Date.	Pots.	Pearls.	Total.
January	588	137	725
February	912	22	934
March	686	94	780
April	436	127	563
May	2,004	185	2,189
June	1,744	252	1,996
July	1,553	175	1,728
August	1,399	336	1,735
September	927	441	1,368
October	1,988	261	2,249
November	1,461	158	1,619
December	960	121	1,081
Totals	14,658	2,309	16,967

There remained in store on the 31st December, 1872, 542 brls. Pots and 441 brls. Pearls.

The following comparative table of receipts of both kinds of Ashes for the past eight years, shows at a glance the diminished receipts, and the variation in the proportion inspected, first sort:—

POTS.

Year.	Firsts ..	Seconds.	Thirds..	T. B.
1865	20,578	6,937	2,787	707
1866	16,703	3,799	1,201	259
1867	13,102	2,170	628	158
1868	13,725	2,063	629	256
1869	13,510	1,100	380	67
1870	12,955	961	289	71
1871	12,121	1,138	330	56
1872	13,274	1,264	460	87

PEARLS.

Year.	Firsts ..	Seconds.	Thirds..	T. B.
1865	4,882	4,959	116	1
1866	3,632	2,997	51	4
1867	5,703	1,648	56	0
1868	5,308	997	27	3
1869	3,052	459	49	5
1870	2,623	266	20	1
1871	2,520	357	6	0
1872	2,189	493	3	0

The following is the official return of the Inspector of Ashes for the past year:—

COMPARATIVE STATEMENT.

REMAINING OVER.

	Pots.	Pearls.	Brls.
1st January, 1873...	542	441	983
" 1872...	115	65	180

RECEIPTS.

	Pots.	Pearls.	Brls.
From 1st Jan. to 31st			
Dec. 1872.....	15,085	2,685	17,770
From 1st Jan. to 31st			
Dec. 1871.....	13,646	2,887	16,533

Increase in receipts.....1,237

DELIVERIES.

	Pots.	Pearls.	Brls.
From 1st Jan. to 31st			
Dec. 1872.....	14,658	2,309	16,967
From 1st Jan. to 31st			
Dec. 1871.....	14,326	3,526	17,852

Decrease in deliveries..... 885

IN STORE.

	Pots.	Pearls.	Brls.
1st Jan., 1873.....	542	441	983
1st Jan., 1872.....	115	65	180

EXPORTS.

Statement of the Principal Articles Exported at the Ports of Montreal, Coaticook, St. John, Rouses Point, and St. Armand, in the Year 1872:—

MONTREAL.

THE MINES.

	Quantity.	Value.
Copper Ore, tons....	1,576	\$118,100
Mineral Oil, galls... 75,820		22,783
Other Articles.....	12,600
Total	\$153,483

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MONTREAL—continued.

THE FISHERIES.		
Fish of all kinds, brls	344	\$1,395
THE FOREST.		
Ashes—Pots, brls...	10,171	438,130
“ —Pearls “ ...	973	42,211
Staves, M.....	195	13,524
Plank & Boards, M ft.	32,518	525,596
Other Woods.....	.....	2,350
Total .....	.....	\$1,021,811
ANIMALS AND OTHER PRODUCE.		
Horses, No.....	2	600
Bacon & Hams, cwt.	47,172	425,879
Beef, cwt.....	4,356	38,144
Beeswax, lbs.....	21,593	5,527
Butter, lbs.....	6,185,546	1,170,925
Cheese, lbs.....	12,299,358	1,401,120
Furs.....	.....	211,745
Lard, lbs.....	820,029	89,119
Pork, cwt.....	7,504	68,933
Tallow.....	.....	15,226
Other articles.....	.....	1,070
Total .....	.....	\$3,428,288
AGRICULTURAL PRODUCTS.		
Barley & Rye, bush.	39,383	17,722
Flour, brls.....	289,490	1,818,690
Fruit, brls.....	31,285	102,870
Indian Corn, bush..	7,391,889	4,352,757
Meal, brls.....	17,730	84,325
Oats, bush.....	274,261	89,896
Pease, bush.....	83,280	797,659
Wheat, bush.....	3,286,753	4,716,630
Other articles.....	.....	16,919
Total .....	.....	\$11,996,468
MANUFACTURES.		
Books.....	.....	\$6,642
Extract of Bark....	.....	28,593
Iron and Hardware..	.....	27,117
Leather.....	.....	92,286
Machinery.....	.....	9,093
Oilcake.....	.....	41,514
Starch.....	.....	5,204
Sewing Machines...	.....	85,185
Sugar, boxes.....	.....	6,882
Tobacco.....	.....	38,112
Wood.....	.....	12,384
Woollens.....	.....	25,610
Other articles.....	.....	101,704
Total .....	.....	\$480,326
Grand Total.....	.....	\$17,081,771

COATICOOK.

THE MINES.		
	Quantity.	Value.
Copper Ore, tons....	160	\$ 10,450
Other Articles.....	.....	3,712
Total.....	.....	\$14,162
THE FISHERIES.		
Fish of all kinds....	.....	\$16,173
THE FOREST.		
Ashes, Pot, brls....	3,190	144,063
“ Pearl, brls....	376	15,834
Plank & Boards M ft.	18,670	163,230
Other Woods.....	.....	53,143
.....	.....	\$376,270
ANIMALS AND OTHER PRODUCE.		
Horses, No.....	198	\$19,396
Horned Cattle, No...	2,086	49,581
Sheep, No.....	5,200	10,767
Bacon & Hams, cwt.	19,003	233,501
Beef, cwt.....	1,295	7,755
Butter, lbs.....	2,046,329	361,457
Cheese, lbs.....	1,039,052	120,565
Eggs, dozen.....	154,051	26,771
Furs.....	.....	29,593
Pork, cwt.....	1,699	12,041
Wool, lbs.....	107,941	49,555
Other Articles.....	.....	18,012
Total .....	.....	\$938,994
AGRICULTURAL PRODUCTS.		
Barley, bush.....	51,549	\$31,208
Flax, cwt.....	2,455	24,304
Flour, brls.....	43,201	266,984
Fruit, green, brls...	4,834	17,761
Hay, tons.....	3,433	47,026
Malt, bush.....	9,404	8,464
Meal, brls.....	2,005	9,704
Oats, bush.....	151,524	52,281
Peas, “.....	165,840	116,582
Other Seeds, bush..	20,061	20,185
Wheat, bush.....	274,794	372,337
Other Articles.....	.....	10,104
Total.....	.....	\$976,940
MANUFACTURES.		
Books.....	.....	\$6,058
Extracts of Bark....	.....	6,356
Furs.....	.....	2,000
Iron and Hardware..	.....	5,466
Indian Rubber.....	.....	9,482
Leather.....	.....	22,193
Machinery.....	.....	8,067

COATICOOK.—MANUFACTURES—continued		
Oilcake.....	.....	5,555
Sewing Machines...	.....	52,822
Wood.....	.....	22,248
Whiskey and other		
Spirits, galls.....	205,303	114,415
Other Articles.....	.....	30,620
Total.....	.....	\$286,292
Grand Total.....	.....	\$2,608,831

ST. JOHNS, ROUSES POINT AND ST. ARMAND.

THE MIN³.

	Quantity.	Value.
Pig & Scrap Iron, tons	841	\$26,918
Other articles.....	322
Total.....	\$27,241

THE FISHERIES.

Fish of all kinds, bbls	5,162
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THE FOREST.

Ashes—Pots, bbls...	639	26,401
" Pearls, "...	60	4,190
White Pine, tons...	20,549	97,383
Plank & Boards, M ft	228,476	1,739,673
Scantling.....	.....	22,749
Other Woods.....	.....	105,881
Total.....	.....	\$1,996,277

ANIMALS AND PRODUCE.

Horses, No.....	1,797	196,086
Horned Cattle, No...	2,433	89,248
Swine, No.....	5,858	18,659
Sheep, No.....	15,824	48,080
Poultry, No.....	.....	41,692

ST. JOHNS, & C.—ANIMALS & PRODUCE—con		
Butter, lbs.....	1,077,651	201,753
Eggs, dozen.....	403,952	85,244
Furs.....	.....	37,236
Hides and Skins....	.....	40,021
Wool.....	.....	369,279
Other Articles.....	.....	6,396
Total.....	.....	\$1,133,994

AGRICULTURAL PRODUCTS.

Barley and Rye, bush	79,608	45,779
Flour, bbls.....	11,318	70,070
Hay, tous.....	19,457	264,555
Malt, bush.....	28,934	23,960
Oats, bush.....	77,527	29,665
Peas, bush.....	8,817	7,589
Other Seed, bush....	1,273	2,032
Wheat, bush.....	5,534	7,186
Other Articles.....	.....	26,474
Total.....	.....	\$477,310

MANUFACTURES.

Books.....	.....	\$23,473
Furs.....	.....	5,665
Iron and Hardware..	.....	18,025
Machinery.....	.....	5,586
Sewing Machines...	.....	16,784
Straw.....	.....	7,390
Sugar Boxes.....	.....	27,597
Other Articles.....	.....	166,019
Total.....	.....	\$270,539

COIN AND BULLION.

Gold.....	.....	\$2,673,823
Silver.....	.....	22,095
Total.....	.....	\$2,695,918
Grand Total.....	.....	\$6,606,441

DAVID ROBERTSON,
Wholesale Grocer,
106 & 108 ST. PETER STREET,
MONTREAL.

ROBINSON, DONAHUE & CO.
SUCCESSORS TO
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(Opposite Albion Hotel)
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(Successors to Fitzpatrick & Moore,)
Importers and General Wholesale Grocers
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WHOLESALE GROCERS

PRODUCE & COMMISSION MERCHANTS,
Corner St. Sacrament and St. John Streets, Montreal
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Grocers & Wine Merchants,
CORNER MCGILL AND COLLEGE STREETS,
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NUNS' BUILDINGS, 339 & 341 St. Paul St.
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M. P. RYAN,
CORNER WILLIAM AND KING STREETS
COMMISSION MERCHANT
AND WHOLESALE DEALER IN BUTTER, CHEESE, &c. &c.
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Liberal advances made, & personal attention given to all consignments

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Brewers,

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MONTREAL OFFICE: 119 ST. JAMES STREET.

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Brewers, Distillers

AND

MALTSTERS,
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ANGUS, LOGAN & CO.
PAPER MAKERS
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AND

Stationery Importers,
378 St. Paul Street, Montreal.

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IMPORTERS OF

French Calfskins,
PATENT LEATHER CALFKIDS & MOROCCOS
And Manufacturers of Domestic Leathers,
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N. S. WHITNEY,

IMPORTER OF

Foreign Leather, Elastic Webs, Prunellas

LININGS, &c.

14 St. Helen Street, Montreal.

MORLAND, WATSON & CO.

Ironmasters and Merchants in Iron and Hardware

MANAGING DIRECTORS

MONTREAL ROLLING MILLS CO.

PROPRIETORS

MONTREAL SAW WORKS.

MANUFACTURERS

MONTREAL AXE WORKS

Nails—Cut, Clinch, Pressed, Finishing & Shoe, Patent, Hammered Horse Nails. Horse Shoes, Cut Tacks, Brads, &c. Saws, Billet Webs, &c. Axes and Edge Tools. Shot. Lead and Composition Pipe. White Lead, Paints, Putty.

887 ST. PAUL STREET, MONTREAL.

General Agents in Canada for the Commercial Union Assurance Company—Capital, \$2,500,000.

IVES & ALLEN

Manufacturers of

HARDWARE, STOVES, RAILINGS,

WIRE GOODS, BABBITT METAL,

HOT AIR REGISTERS,

DOMINION BLACK LEAD,

BUILDING CASTINGS AND ARCHITECTURAL WORK,

KILN PLATES AND CASTINGS FOR BREWERIES.

JOHN McARTHUR & SON,

IMPORTERS AND WHOLESALE DEALERS IN

WINDOW GLASS, (STAR & DIAMOND STAR BRANDS) SHEET & PLATE GLASS

OF EVERY DESCRIPTION.

LINSEED OIL, PAINTS, COLORS, VARNISHES, JAPANS,

Artists' and Painters' Materials,

Naval Stores, Chemicals, Dye Stuffs, &c., Cod, Seal, Whale, Lard, Sperm Olive, Machinery and Wool Oils.

NUNS' NEW BLOCK, off St. Sulpice Street, MONTREAL

S. H. MAY & CO.,

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Importers and Dealers in Star and Diamond Star Glass,

21 & 26oz. SMETHWICK GLASS.

WHITE LEAD, PAINTS, OIL, VARNISH,

Gold Leaf Brushes, with a general assortment of Painters' Colours.

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MANUFACTURERS OF

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MONTREAL.

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THE NATIONAL BUREAU OF INVESTIGATION
WASHINGTON, D. C.

REPORT OF THE SPECIAL AGENT IN CHARGE
ON THE MATTER OF THE

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W. P. BARTLEY & CO.,

BUILDERS OF

Steam Engines & Boilers

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Saw Mills, Grist Mills, Distilleries, Breweries, Foundries,

AND MOTIVE POWER

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Of every Description.

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I beg to inform the public that I have made arrangements with MESSRS. W. P. BARTLEY & CO., of the ST. LAWRENCE ENGINE WORKS, Montreal, for the manufacture and sale of my SAMSON TURBINE WATER WHEELS for the Province of Quebec.

A. D. COLE.

TORONTO, 7th March, 1871.

Messrs. W. P. BARTLEY & CO. MONTREAL.

DEAR SIRS,—Your favour of the 6th received. In reply, we have four of Cole's Sampson Wheels at work in three of our Mills; one took the place of an overshot, and two of breast wheels. In all cases they have given perfect satisfaction, doing more work with the same water. One very decided advantage is that they cost very little, are so simple that they don't get out of order, and are not affected with back water to any extent. We have been using them about two years, and quite believe they are the best Wheels in use.

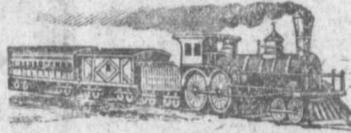
Yours truly,

GOODERHAM & WORTS.

In reference to the above, we beg leave to say that we are prepared to execute promptly all orders entrusted to us for the COLE SAMSON TURBINE WATER WHEELS, and from the large amount of new, improved and labour-saving machinery that we have just imported from the United States and Great Britain; we are prepared to furnish every article required for Saw, Woollen and Grist Mills and other Factories, at reasonable rates and of a quality that will much surpass that produced by old and inferior machinery.

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Railway & Newspaper Advertising Company
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CAPITAL, - - \$200,000.

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