

tenth of the whole force, not of course taking into account the North-west force, which might be kept separate or not as might be deemed expedient. Of course we have gone little into details, our object being merely to endeavor, as far as in our power, to suggest the expediency of establishing a Dominion police or constabulary.

OUR COMMERCIAL POLICY.

We copy elsewhere a circular letter from Alderman E. K. Greene, which deserves thoughtful attention. We have in our last two numbers quoted largely from an article of Mr. David A. Wells in the *North American Review* on the question, "How shall the nation regain prosperity?" the nation being an adjoining country suffering as we are doing, from severe commercial depression. Mr. Wells appeals to the statesman, the legislator, the merchant, the press, and the ministers of religion, to devote their thoughts to this subject, and there are few, if any, more deserving of thoughtful attention. There can be no doubt that Mr. Greene is correct in attributing a great deal of our business prosperity to the operation of the reciprocity treaty and to the civil war in the United States, but there was, in addition, a very large expenditure on public works, which has not yet ceased, so far as regards Government expenditure. We have some causes of satisfaction. Mr. Wells refers to the enormous destruction of capital among the nations of the world during the series of years commencing with 1860, which, according to his estimate, may be divided into three portions, each representing ten thousand millions of dollars, one portion being the increase of debt, chiefly for war purposes, a second the annual expenditure for similar purposes, and the last the expenditure on enterprises, industrial or productive in their inception, but now wholly unproductive. In the first two classes the United States and France alone have probably suffered to the extent of about one fifth each. Canada, fortunately, has had no loss of that character, and, although it has had its share of the unproductive works, yet a considerable amount of that expenditure has been incurred by people in England, while what has fallen on the Canadian people has been to a considerable extent repaid, indirectly, by reduced cost of transport, both of goods and passengers. That Canada is suffering is beyond a doubt, but most assuredly commercial depression at this time is far from being confined to any particular country. The United States is suffering in almost every branch of its industries, and it cannot be denied that

England is likewise suffering, the inference from which is, that neither a free trade policy nor a protective policy will afford any security against commercial depression. Mr. Greene writes in a calm, moderate tone, and his views are well worthy of the consideration of those who will have to deal with the subject. An opinion seems to prevail that the American Government is more inclined than it has been to re-consider its commercial policy, and, to use an expression of Mr. Secretary Evarts "to disenthrall the contracted sphere of American trade." The political journals are discussing the meaning of Mr. Evart's utterances, to which we must confess we do not attach a great deal of weight. If we can form any opinion from the proceedings on the occasion of our last negotiation on the subject of our commercial policy, the Secretary of State has very little influence indeed over the national policy. The fact is there is no Government in the United States for the discussion of practical questions of commercial policy. Canada must decide what is best for her own people, and we are inclined to think that, if there were no more unreasonable persons than Mr. Greene, it would be quite possible to arrange a treaty that would give generally satisfaction.

THE BANK STATEMENTS FOR JUNE.

There is no material difference in the aggregate Bank Statements for the month of June from that of May. Both the circulation and deposits have been reduced, but not to any extent calling for special notice. As compared with the corresponding month of 1876, there is a reduction of about seven millions in the assets, and something over three millions in the liabilities:—

	June, 1877.	June, 1876.
Capital authorized....	67,966,667	68,666,667
Capital paid up.....	59,489,819	61,596,758
LIABILITIES.		
Circulation.....	16,186,701	18,967,100
Government deposits.....	8,462,552	8,898,600
Public Deposits.....	58,414,534	59,515,900
Due Banks in Canada.....	1,400,511	1,837,979
Due Banks not in Canada.....	3,103,577	3,299,300
Other liabilities.....	153,885	87,700
	<u>\$83,053,760</u>	<u>\$91,706,579</u>
ASSETS.		
Specie.....	6,034,399	6,341,500
Dominion notes.....	7,735,263	8,097,760
Notes and cheques of other Banks.....	3,737,435	4,558,816
Due from Banks in Canada.....	3,379,502	3,215,170
Due from Banks not in Canada.....	3,981,162	7,558,350
Available assets....	<u>\$24,867,761</u>	<u>\$30,471,596</u>
Government Stocks..	3,210,957	1,162,260
Loans to Government.	159,295	124,250

Loans on Stocks and Bonds.....	6,842,239	7,826,100
Loans to Corporations.....	3,593,127	3,691,620
Discounts.....	112,082,085	114,260,050
Real Estate and Bank Premiums.....	4,058,450	3,871,460
Overdue Notes.....	5,771,624	5,938,070
Sundries.....	1,710,834	1,897,270
	<u>\$162,293,381</u>	<u>\$169,242,676</u>

THE STADACONA INSURANCE CO.

Howver disheartening to the shareholders of the Stadacona Insurance Company be the statement which it became the duty of the directors to submit to the late meeting, there can be no doubt that the wisest policy is to face the difficulty with fortitude. The losses of the Company must be paid or in the event of its affairs going into liquidation there will be an additional amount of legal expenses, from which there can be no escape. The St. John fire has no doubt created a considerable panic, which may on the whole do good and lead to the adoption of a more conservative policy among the Insurance companies. The competition has been and continues to be vigorous and there cannot be the same co-operation when that competition is carried on between English, Canadian and American Companies each class under a different kind of contract. The report of the directors which was after some discussion adopted by the meeting is full, and does not seem to call for any particular course.

THE RAILWAY STRIKE IN THE STATES.

The great Railroad strike in the United States is the one theme of the week. The strike is certainly the most extensive that has ever occurred on this continent, while the consequences to trade and the general commerce of the country, formidable as they must be, remain yet to be estimated. Beginning on Monday, the 16th inst., on the Baltimore and Ohio road, it extended almost simultaneously to the Pennsylvania, the western section of the Erie, the Pittsburgh, Fort Wayne, Chicago and other roads, the strikers stopping freight trains, but allowing mail and passenger cars to proceed. The conduct of the men throughout has been of the most determined kind, and the government authorities found it necessary to take action from the outset. Troops were called out by the Governors of four States—Maryland, West Virginia, Ohio, and Pennsylvania. At Baltimore, the Sixth Regiment, while marching to a railway station, was stoned and fired into by the crowd on the street. The soldiers thereupon fired on the crowd, killing nine persons and wounding twenty or more. This appears to have begotten a spirit of downright insurrection among the mob, which culminated in still greater loss of life, the triumph for a few hours of the strikers over the military, and the burning by the former of an immense amount of railroad property. At Pittsburgh 125 locomotives and 2,000 loaded cars were destroyed in