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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 22.

MONTREAL, FRIDAY, JULY 13, 1877.

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Stocks bought and sold at 1 per cent. Commission on the par value when \$5000 or over.

## FENWICK & BOND, STOCK BROKERS,

(MONTREAL STOCK EXCHANGE.)

OFFICE:

No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

## J. R. MIDDLEMISS & CO.

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

115 St. Francois Xavier Street,  
MONTREAL.

## MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

## RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

OFFICE No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE.

JOHN F. NOTT.

## J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton,

### Leading Stock Brokers of Toronto.

## HOPE & TEMPLE,

Stock Brokers and Estate Agents

18 KING STREET EAST,

TORONTO.

W. HOPE.

R. H. TEMPLE

## H. L. HIME & CO.

20 KING ST., TORONTO.

## STOCK BROKERS, Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought and sold.

N. B.—The Stock Exchange attended daily.

## JAMES & PHILIP BROWNE, BANKERS

AND

STOCK BROKERS.

Members of the Toronto Stock Exchange,

Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c. U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - TORONTO.

## W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange.  
Sterling and New York Exchange Bought and Sold. Stocks carried on Margin.

## MURDOCH, ROBINS & CO.,

ACCOUNTANTS,

Estate and General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 494.

Toronto.

## A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

## STOCK BROKERS

AND

GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

## LEGGAT & JOHNSON,

MANUFACTURERS OF

BOOTS & SHOES,

HAVE REMOVED TO

39 & 41 WILLIAM ST., MONTREAL.

**Assignees and Accountants.**

**JOHN FAIR,**  
PUBLIC ACCOUNTANT  
AND  
OFFICIAL ASSIGNEE.  
Commissioner for taking Affidavits to be used  
in the Province of Ontario,  
MONTREAL.  
181 St. James Street.

**Perkins, Beausoleil & Perkins**  
Assignees & Accountants,  
60 ST. JAMES STREET,  
MONTREAL.  
A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**JOHN S. SHEARER,**  
Commission Agent, Assignee & Accountant  
COMMISSIONER, &c.,  
5 ST. SACRAMENT STREET, MONTREAL.  
Prompt attention given to collections and the closing of accounts.

**THOMAS MILLER,**  
Accountant and Official Assignee  
For the County of Perth, Ont.,  
Established in 1858.  
Special Attention given to Insolvency Business.  
COLLECTIONS punctually attended to, and prompt returns guaranteed.  
Office, Odd Fellows Block, Market Square,  
ST. LAFRANCOIS, ONT.

**NOTICE OF CO-PARTNERSHIP.**

The undersigned, have this day formed a co-partnership, under the name and firm of LAJOIE, PERRAULT & SEATH, and will carry on the business of Assignees and Accountants, at Nos. 64, 66 and 68 St. James street, in the City of Montreal.  
LOUIS JOSEPH LAJOIE,  
Official Assignee for the City of Montreal.  
CHARLES OYDE PERRAULT,  
Official Assignee for the District of Montreal.  
DAVID SEATH,  
Accountant and Commissioner.  
Montreal, July 2nd, 1877.

**DUPUY, TAYLOR & DUFF,**  
Official Assignees, Accountants,  
AND  
Commissioners for taking Affidavits,  
353 NOTRE DAME STREET,  
MONTREAL.  
LOUIS DUPUY, Official Assignee.  
JOHN TAYLOR, } Commissioners of the Superior  
JOHN M. DUFF, } Court of Lower Canada and  
for Province of Ontario.

**RHIND & FULTON,**  
Assignees & Accountants,  
26 ST. FRANCOIS XAVIER ST.,  
MONTREAL.  
WM. RHIND, }  
JOHN FULTON, }  
Official Assignee, Accountant & Commissioner.

**EVANS & RIDDELL,**  
PUBLIC ACCOUNTANTS,  
AUDITORS, &c.  
**EDWARD EVANS,**  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

**Assignees and Accountants.**

**STEWART, DUPUY & CO.,**  
Accountants & Official Assignees  
MERCHANTS' EXCHANGE,  
MONTREAL.

**JAMES DOUGALL,**  
ACCOUNTANT,  
No. 2 Merchants Exchange Court,  
10 HOSPITAL STREET, MONTREAL.

**D. S. EASTWOOD,**  
Official Assignee, Accountant,  
AND  
GENERAL AGENT,  
OTTAWA, ONT.

**DOUTRE & WHITTON,**  
Assignees & Accountants,  
59 ST. FRANCOIS XAVIER ST.,  
MONTREAL.  
ALPHONSE DOUTRE, A. J. WHITTON,  
Official Assignee. Accountant & Commissioner.

**Leading Wholesale Trade of Montreal.**

**COCHRANE, LEWIS & CO.,**  
COMMISSION MERCHANTS & GENERAL AGENTS,  
15 Hospital Street, Montreal.  
Representing in Canada:  
R. WOTHERSPOON & Co., Export Confectioners,  
Glasgow and London.  
JOHN GILLON & Co., Pickles, &c., Leith.  
LELLA & EDWARDS, Sauce Manufacturers, Paisley.  
WILLIAM BAILEY & SON, Horsley Fields Chemical  
Works, Wolverhampton.  
MARTIN & CO., (Limited) Millboard Manufacturers,  
Kilsyth.  
MCKINNON & TANNAHILL, Crown Point Tube Works,  
Glasgow.

**GAS FIXTURES.**

A large and varied assortment  
OF  
Bronzed and Crystal Gasaliers  
Brackets, Hall Lamps, &c.  
**ROBERT MITCHELL & CO.,**  
MONTREAL BRASS WORKS,  
Corner of St. Peter and Craig Streets.

**M. MULLIN & CO.,**  
STEAM SAW & PLANING MILLS,  
South Side Canal, Next Redpath's Sugar Refinery.  
All sorts and dimensions of  
SAWED LUMBER AND TIMBER  
Suitable for Building,  
Constantly on hand or Sawed to order.  
SEASONED & PLANED LUMBER  
Of every description, always in Stock, at Lowest  
Market Prices.  
Planing and Sawing at very low Rates

**Leading Wholesale Trade of Montreal.**

**W. & F. P. CURRIE & CO.**  
100 GREY NUN ST., Montreal,  
Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,  
Boiler Tubes, Gas Tubes,  
Ingot Tin, Rivets, Veined Marble,  
Ingot Copper, Iron Wire, Roman Cement,  
Sheet Copper, Steel Wire, Portland Cement,  
Antimony, Glass, Canada Cement,  
Sheet Zinc, Paints, Paving Tiles,  
Ingot Zinc, Fire Clay, Garden Vases,  
Pig Lead, Flue Covers, Chimney Tops,  
Dry Red Lead, Fire Bricks, Pountains,  
Dry White Lead, Patent Encaustic Paving Tiles, &c.  
MANUFACTURERS OF  
SOFA CHAIRS AND BEDSTEADS.  
A large stock always on hand.

**SHAW BROS. & CASSILS,**  
TANNERS  
AND DEALERS IN  
**HIDES & LEATHER.**  
13 Recollet Street, Montreal.

**CASSILS, STIMSON & CO.**  
IMPORTERS OF  
Foreign Leathers, Prunellas and  
Shoe Findings,  
LEATHER COMMISSION MERCHANTS,  
No. 10 LEMOINE STREET,  
MONTREAL.  
ARCHD. M. CASSILS. CHAS. STIMSON

**COCHRANE, CASSILS & CO.**  
MANUFACTURERS OF  
**Boots and Shoes, Wholesale**  
CORNER OF  
St. Peter & St. Sacrament Streets,  
M. H. COCHRANE, }  
CHAS. CASSILS, } MONTREAL.  
ABRAM SPAULDING. }

**AMES, HOLDEN & CO.**  
Manufacturers of, and Wholesale Dealers in  
**Boots and Shoes,**  
596, 598, 600, 602 & 604 Craig St., Montreal.  
A large and well assorted stock constantly  
on hand, specially adapted to the wants of the  
country trade.

**LA CANARDIERE,**  
Beauport Road, Quebec.  
One mile from the Dorchester Bridge, valuable  
property, worth \$14,000, to be sold for half  
the cost; Coach house, Stables, &c.  
Apply to LOUIS LECLERC,  
Notary, Quebec.

Leading Wholesale Trade of Montreal.

**BEATTIE & BROSTER,**  
IMPORTERS  
OF  
**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
152 MCGILL STREET,  
MONTREAL.

**H. MATHEWSON & CO.,**  
IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
188 & 190 McGill Street,  
MONTREAL.

**ROBINSON, DONAHUE & CO.,**  
IMPORTERS  
AND WHOLESALE DEALERS IN  
**TEAS, SUGARS AND TOBACCOS,**  
CORNER OF  
ST. MAURICE & ST. HENRY STS.,  
MONTREAL.  
Samples sent by mail when desired.

**THOMAS H. COX,**  
Importer and Dealer in  
Teas, Wines,  
and General Groceries,  
WHOLESALE,  
478 St. Paul and 399 Commissioners  
Street,  
MONTREAL.

**COSTELLO BROS.,**  
IMPORTERS  
Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
49 ST. PETER STREET,  
MONTREAL.

**E. E. GILBERT & SONS,**  
MANUFACTURERS OF  
PORTABLE AND STATIONARY  
**ENGINES,**  
Steam Pumps, Shafting, Pulleys, &c.  
Office:  
722 ST. JOSEPH STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**JAMES ROBERTSON,**  
*General Metal Merchant*  
AND MANUFACTURER,  
Canada Lead and Saw Works,  
WORKS:  
Queen, William and Dalhousie Streets.  
*Office and Warehouse—20 Wellington Street,*  
MONTREAL.

**A. HODGSON & SONS,**  
PRODUCE  
*Commission Merchants,*  
MONTREAL,  
ALSO, IN  
*NEW YORK and LIVERPOOL.*

Ontario Advertisements.

Encourage Home Manufactures,

**Rosamond Woolen Co.,**  
ALMONTE, Ont.  
**FIRST PRIZE.**

The GOLD MEDAL awarded by the British  
Commissioners at the Centennial Exhibition,  
Philadelphia, for the best TWEEDS.  
The Only Gold Medal given at the Cen-  
tennial Exhibition for Woolens,

**B. ROSAMOND,** President and Managing  
Director, ALMONTE,  
**F. STEPHEN & CO.,** Selling Agents,  
MONTREAL.

**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
French Royal Laundry, and Ultrama-  
rine Fall Blues.

Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States  
**JAMES LOBB,**  
TORONT

**THE LONDON**  
Oil Refining Company

*Manufacturers of*  
**REFINED PETROLEUM**  
Works: Adelaide St., London East.  
Office: Richmond St., London,  
Ont.

**JOHN BIRRELL & CO.,**  
WHOLESALE  
**DRY GOODS**  
IMPORTERS,  
LONDON, ONTARIO.

Leading Wholesale Trade of Montreal

**JAMES JACK & CO.,**  
*(Late Sinclair, Jack & Co.)*  
*Wholesale Grocers,*  
IMPORTERS OF  
**EAST & WEST INDIA PRODUCE,**  
AND GENERAL  
**COMMISSION MERCHANTS,**  
*Cor. St Peter and Lemoine Sts.,*  
MONTREAL.

**H. A. NELSON & SONS**  
IMPORTERS OF  
**Fancy Goods, Toys, &c.,**  
MANUFACTURERS OF  
*Brooms, Brushes, Wooden*  
**AND WILLOW WARE,**  
91 to 97 ST. PETER STREET,  
MONTREAL.  
56 to 58 FRONT STREET,  
TORONTO.

**GRATHERN & CAVERHILL**  
IMPORTERS OF HARDWARE, IRON, STEEL,  
Tin, Canada Plates, Window Glass,  
Paints and Oils,  
Caverhill's Buildings, 135 St. Peter St.,  
MONTREAL.  
AGENTS, VIEILLE MONTAGNE ZINC CO.

**CANADA PAPER CO.,**  
(LIMITED)  
Late ANGUS, LOGAN & CO,  
*Manufacturers of News, Books and Coloured*  
*Printing Papers,*  
**ENVELOPE PAPERS AND ENVELOPES,**  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.  
**Blank Books.**  
Importers of every description of fine  
**WRITING AND JOBBING PAPERS, ENAMEL-**  
**LED PAPERS, ENVELOPES.**  
Mills at Windsor, Sherbrooke and Portneuf.  
374, 376, 378 ST. Paul Street, Montreal.

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.



Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
Twine, Hemp Twine, &c.

**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
1 & 3 ST. HELEN STREET,  
MONTREAL.



Leading Wholesale Trade of Montreal.

**McLACHLAN BROS. & COMPANY,**

Have removed into New and Commodious premises,

480 St. Paul & 401 Commissioners Sts.

They are now ready to serve customers. Stock is well assorted.

ORDERS have Prompt Attention.

J. S. McLachlan. Wm. McLachlan.  
Charles Morton.

**CROIL, TAIT & CO.,**

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS,**

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

SPOOL COTTON,

Has the Highest Testimonials in the Market.

The following Sewing Machine Companies recommend their customers and the public to use this COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manuf'g Co.  
SINGER Manuf'g Co.

HOWE Machine Co.

RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.

**WALTER WILSON & CO.,**

Sole Agents, Nos. 1 and 3 St. Helen Street.

Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON**

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 1877.

**BROWN, TAYLOR & CO.,**

IMPORTERS

OF

STAPLE AND FANCY

**DRY GOODS**

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen and Cotton Manufactures,  
CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

**COPLAND & McLAREN,**  
Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,  
Fire Bricks and Fire Clay,  
Drain Pipes and Branches,  
Chimney Tops and Linings,  
Garden Vases and Edging,  
Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,  
Wheelbarrows for Excavators,  
Garden Wheelbarrows,  
White Lead, Paints, Oils, Turpentine,  
&c. &c. &c. &c.

Leading Wholesale Trade of Montreal.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS

**BELDING BROS. & CO.,**

MANUFACTURERS OF

Machine Twist,  
Sewing Silks,

Tailors' Twists,  
Embroidery and Saddlers' Silks,  
16 Bonaventure Street,  
MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 193 East Madison Street.	Boston, 56 Summer St.
Cincinnati, 26 West 4th Street.	St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 503 Market St., San Francisco.

**Merchandise Summary.**

— The exports from the consular agency of the United States at Guelph, Ont., for quarter ending June 30th, amounted to \$127,089.59.

— Immense quantities of lumber and square timber were shipped last week over the Whitty Port Perry and Lindsay Railway.

— The principal feature of the July number of the *Canadian Monthly* is the reply of Sir Francis Hincks to Goldwin Smith's essay in the *Fortnightly Review* on the Political Destiny of Canada.

— At the sale of damaged corn ex. SS. *Redewater* on Saturday 4000 bushels sold at 12c. and 4000 bushels at 29c. The balance was sold on Tuesday, two lots of 5000 bushels realizing 20c., two lots of 800 bushels 18½c., and one lot of 12,000, 16c. The bidding was spirited.

— Conflicting reports reach us of the Canada hop crop, the sum of all being, however, that the yield will be smaller than last year. Considerably worse, come accounts from the United States. Throughout the State of New York and adjacent hop-growing districts the crop is largely a failure, a blight having struck the vines, cutting short their growth, curling up and blackening the leaves, and rendering the entire plant useless. The effect on the market will, doubtless, be commensurately felt.



## Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**  
16 ST. JOHN STREET,  
OFFER FOR SALE

**American Boiler Iron & Tubes**  
WROUGHT STEAM PIPE & FITTINGS,  
CAST IRON WATER AND GAS PIPE,  
RUBBER-COATED TUBING.

AGENTS FOR  
**MORRIS, TASKER & CO., (Limited) PHIL. U.S.**

**EAGLE FOUNDRY,**  
**GEORGE BRUSH,**  
24 to 34 King and Queen Streets, Montreal,  
MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole Manu-  
facturers of

**Blake's Patent Stone and Ore Breaker,**  
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.  
AND AGENT FOR

**WATERS' PERFECT ENGINE GOVERNOR.**  
And Heald & Sisco's Centrifugal Pumps.

—By recent action of the P. O. inspector,  
morning mails arriving at Ottawa from the  
West will be delivered half an hour earlier.

—Oakville Ont., shipped 30 tons of straw-  
berries in one day last week.

—Middlemarch Post Office, County of Elgin,  
Ont., has been closed.

—Fifteen cars, packed with beef cattle, left  
Point St. Charles Wednesday for American  
market.

—The Bank of St. Hyacinthe has declared  
a dividend of four per cent. for the current six  
months.

—Acadia Life Assurance Company, Halifax,  
have declared a dividend of three and one half  
per cent. on the half year's business.

—Halifax, N.S., assessors made their returns  
last week, placing the value of real and per-  
sonal property within the city at \$16,196,000.

—Phosphate mining in the township of Tem-  
pleton, Ont., is being prosecuted with reported  
great success.

—The Dominion Auditor General's state-  
ment, just published, exhibits the total of notes  
in circulation to be \$10,688,729.12—excess of  
specie, \$61,791.42.

—Schooner "Adelaide" collided with a barge  
in the Canal near Wellington bridge, Monday,  
snapping the jib-boom of the barge but doing  
no further damage.

—It appears that the coupons on the bonds  
of the Kennebec Railroad fell due in London  
on the 1st instant, and are not paid yet, the  
10th.

—The collections at the port of Ottawa for  
year ending 30th of June ult., exhibit as follows:

—Imports \$1,185,380; entered for consumption,  
\$1,129,292; duty \$208,630.03.

—Henry Black, foundryman, of Quebec, has  
been obliged to suspend, owing to his being in-  
volved with Henry Dinning, shipowner, &c.,  
recently failed. Liabilities will be small.

## Leading Wholesale Trade of Montreal.

# GREENE & SONS,

ESTABLISHED 1832.

## HATS, CAPS, FURS,

## BUFFALO ROBES.

LADIES' FURS, SCOTCH CAPS,  
GENTS' FURS, CLOTH CAPS,  
CHILDREN'S FURS, FUR TRIMMINGS,  
GLOVES, MITTS, MOCCASINS.

*A Large and Complete Assortment.*

**TERMS LIBERAL.**

**GREENE & SONS,**  
517, 519, 521, 523, and 525 ST. PAUL STREET,  
**MONTREAL.**

—A despatch from Topeka, Kansas, says:—  
The Superintendent of Insurance has revoked  
authority to the Royal Canadian Insurance Co.  
to do business in that State.

—The well-known firm of Slater & Perry,  
manufacturers of fine shoes, has been dissolved  
by the retirement of Mr. Perry. Mr. Slater  
continues the business, as heretofore, in all its  
branches, and under the old style.

—The master cotton spinners of Bolton,  
England, resolved last week to reduce the wages  
of the operatives 5 per cent., provided the rep-  
resentatives of two-thirds of the spindles agree  
to make the reduction.

—A Committee of Insurance adjusters ap-  
pointed to estimate the losses by the fire of June  
8th in Galveston, Texas, have just reported,  
placing the total damage at \$1,400,000 and the  
loss to insurance Companies at \$1,300,000.

—A telegram from Quebec says that the total  
amount of claims against the Stadacona Insur-  
ance Company arising out of the recent St.  
John fire are put down at \$320,000, exclusive  
of re-insurances.

—Continued depression closed the Great  
Western Railway work-shops for two weeks, at  
Hamilton, on Saturday last, salaries of all em-  
ployees being reduced an eighth at same time  
and for like cause.

—The Union Bank of Lower Canada shows  
a balance to the credit of the Profit and Loss  
account, for the year ending 30th June last, of  
\$16,575, after withdrawing the sum of \$200,000  
from the "Rest" account, and paying two  
dividends of three per cent. each.

—Port Perry, Ont., granted \$5000 bonus  
last week to the Toronto and Ottawa Railway;  
same advices add that the Township of Picker-  
ing, Reade, Scugog and the Village of Port  
Perry have united for the passing of a grant of  
\$90,000 to the Thorold and Ottawa Railway.

—The assignment of F. B. Street is a conse-

quence of the failure of Young, McNaughton &  
Co., he having been virtually a supply account of  
that house. His liabilities are about \$9,000,  
altogether to Young McNaughton & Co. and  
the bank with whom his paper has been dis-  
counted.

—Advices at time of writing state that while  
the total receipts of the United States show a  
falling off of \$16,256,360, the expenditures show  
a reduction of \$13,551,202; this difference of  
\$3,000,000 will be overcome by saving in inter-  
est on the public debt.

—The "National Burglar and Theft Insur-  
ance Company," an incorporated body with a  
subscribed capital of \$500,000, has just started in  
New York. The Company's object is to insure  
household goods, furniture, and all kinds of  
general property, against loss by burglary.

—The general staff of clerks, messengers etc.,  
of the Intercolonial and Canada Pacific Rail-  
way offices at Ottawa have received notice of  
discharge after 1st August. One month's extra  
pay is to be allowed each person on leaving.

—The total number of vessels bound to or  
from ports in the United States reported lost  
and missing during the month of June is 19, of  
which 14 were wrecked, 1 sunk by collision, 1  
foundered and 3 missing. Their value alto-  
gether, exclusive of cargoes, is estimated at  
\$225,000.

—The New York *Tribune* says it has been  
discovered that the amount of drawback on  
sugar in many cases has exceeded the amount  
of the duty originally paid. A special investi-  
gation is now being made at all principal ports  
of sugar entry. The drawback will be reduced  
and new regulations promulgated.

—Maine laments her railway grants, Port-  
land alone having contracted an indebtedness  
thereby of \$4,879,500. The present debts of the  
twelve cities in the State are written down at  
\$12,494,354, of which only two and a quarter

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**  
Montreal.

*Sole Agents in the Dominion for:—*  
Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.  
" T. G. Sandeman & Sons, Oporto, Ports.  
" Butler, Nephew & Co., 'do. do.  
" Pablo, Oliva & Castles, Tarragona, Red. Wines  
" Leal Brothers & Co., Madeira, Madeira Wines.  
" Theo. Roederer & Co., Rheims, Champagnes.  
" Louis Renouf, Epornay, Champagnes.  
" Cuzol & Fils & Co., Bordeaux, Fruits & c.  
" Pinet, Castillon & Co., Cognac, Brandy.  
" A. Houtman & Co., Schiedam, Gins.  
" R. Thorne & Sons, Greenock, Whiskies.  
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.  
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.  
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.  
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.  
Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.  
The North British Co., Leith, Paints, Colors, &c.  
*Orders taken only from the wholesale trade.*

million dollars have been contracted for honest municipal purposes. Beat that, who can!

— Flax stalks measuring 48 inches were pulled in the Township of West Williams, Ont, recently, and others measuring from forty-five to forty-seven inches grew on a farm in East Williams. Flax culture is being made a specialty in many parts of Ontario with success, and the trade in consequence is expected ere long to take substantial dimensions.

— A meeting of the bankrupt firm of Laroche & Scott, Quebec, was held on Monday. The liabilities are put down at slightly over \$100,000 the greater portion of which belongs to an American railroad firm, the balance being spread over a number of houses in Quebec and farmers in the County and along the line of railway.

— The Stadacona Fire and Life Insurance Company have convened a meeting of shareholders for 19th inst to "consider the advisability of discontinuing or continuing its business". The Directors also advertise a further call of four instalments of five per cent. each on the subscribed Capital, payable, respectively, the 10th days of August and November, 1877, and eleventh days of February and May, 1878.

— The condition of the square timber trade on the Ottawa this year, in comparison with 1873, comparing both years to date, is given by a Government return issued last week 'as follows:—In 1873, 146 rafts, containing 1,900,000 square feet, cleared for Quebec; in 1877 there were 78 rafts, containing 500,000 square feet.

— The total number of rafts of square timber passed over the Chaudière Slides this year up to date is 78; last year, during the

Leading Wholesale Trade of Montreal.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

**Denoon, Drake & Dods,**

IMPORTERS,

Have just received a full assortment

**Belgian Window Glass,**

ALSO

HALF INCH ROLLED PLATE,

Which they offer low to the trade.

whole season, it reached 145. The number of logs passed through the Calumet Slides up to date is 600,000, and for the season of 1876 there were 1,900,000.

— The auction sales of damaged corn ex SS. *Redewater*, as usual with such sales, attracted very large audiences. On Saturday eight thousand bushels were sold, 4,000 at 21c., and 4,000 at 20c. Yesterday thirty-nine thousand bushels were sold: two lots, 6,000 and 5,000 at 20c; two lots, each 8,000, at 14½c, and one lot of 12,000, the balance, at 16c; this last lot was sold "ex ship."

— Crop reports this week are in general favourable, throughout the Counties of Waterloo, Middlesex, Elgin and Kent the outlook is especially encouraging. While the recent rain-fall has caused a slight delay in haying operations it has proved highly beneficial to root crops. Potatoes, in particular, look everywhere very fine, and, where the bugs have been kept down, promise a large yield.

— A review of the Lake Erie carrying-trade up to June 30th, discloses a condition of affairs highly satisfactory. Buffalo has been especially active. The quantity of corn passing through that port has been 1,000,000 bushels in excess of previous year, while the receipts of lumber and staves are greatly increased over last season; canals have also been proportionately brisk and, altogether, the exhibit is hopeful in the extreme.

— The Great Western Railway Company have summoned a special meeting, to be held on August 2nd, for the purpose of empowering

Leading Wholesale Trade of Montreal.

**HODGSON, MURPHY,**  
And **SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,  
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Laces	Cottons	Ball
Soaps	Lustrous	Bolts
Needles	Ducks	Brooches
Pins	Drills	Card Cases
Hooks and Eyes	Sheetings	Card board Tex
Tapes	Shawls	Chairs
Buttons	Picking	Combs
Barrens	Twines	Concertinas
Embroidery Cotton	Embroidery	Crosses
Fluorello	Umbrellas	Desks
Carpet Bunting	Volunteers	Dolls
Fish Lines	Winey	Drums
Elastic Cord	Attachans	Envelopes
American Lace	Hilbous	Fans
Boat Buttons	Silks	Feather Duster
Rolling	Gloves	Flags
Bradles	Canton Flannel	Jewellery
Braces	Carthas	Jaws Harps
Cable Cord	Waterproof Tweed	Kilves
Crotchet Cotton	Cobourgs	Marbles
Crotchet Hooks	Crape	Masks
Hair Pins	Dress Goods	Mirrors
Hair Clips	Corsets	Note Paper
Hemp	Collars	Box Paper
Ink	Biztings	Paint Boxes
Nursery Pins	Woolenette	Parquetry
Knitting Pins	Holland	Picture Frames
Pens	Hosiery	Pipes
Penells	Jeans	Playing Cards
Penell Cases	Knitting Cotton	
Pencils	Knitted Linings	
Ribbon Wire	Meltons	
Silk Twist	Moleskins	
Slates	Moulines	
Stay Binding	Oil Cloth	
Tattling Shuttle	Yellow Cotton	
Thimbles	Parasols	
Twine	Cotton Yarn	
Wicks	Carpet Warp	
Whitebone	Wadding	

And a large variety of other Goods

**Dobbin, Lamont & Co.,**

IMPORTERS OF

Millinery and Fancy

**DRY GOODS.**

230 MCGILL STREET,  
MONTREAL.

the directors to exercise special powers conferred on the company, whereby they may create an issue of ordinary shares in lieu of the whole or portion of the borrowing powers towards paying off and redeeming terminal bonds.

— The coinage reports from all the mints of the United States, save one, have been received at Washington, and they show that the aggregate coinage for the fiscal year is seventy-one millions, or an increase of fourteen millions over the last fiscal year. It is also estimated that the aggregate amount of gold and silver coin in the country is not less than two hundred and twenty-five millions.

— According to official statements to June 30, the amount of national bank notes outstanding in the United States, was \$315,620,247, and of greenbacks \$359,828,294, showing that the former have been contracted \$36,241,203, and the latter \$22,235, since 1876; or during a period of twenty-nine and a half months, making an aggregate contraction of \$58,476,871. This is at the rate of very nearly \$2,000,000 per month.

— Referring to our Canada meat trade and

Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,  
Cut Nails, Horse Nails, Horse Shoes, Tacks,  
Paints, Lead Pipe, Shot, Leather and Rubber  
Belting, Dawson's Planes, Oils, Glass and Putty,  
and all descriptions of

SHELF AND HEAVY HARDWARE,

*Montreal Saw Works.**Montreal Axe Works.*

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,  
MONTREAL.

**MILLS & HUTCHISON,**

13 and 15 ST. HELEN ST.,

MONTREAL.

**CANADIAN WOOLENS.**

Are now prepared to offer the Trade a  
FULL RANGE OF

**FALL AND WINTER TWEEDS, &c.,**  
FOR CONVENIENCE OF WESTERN BUYERS.  
OFFICE AND SAMPLES

13 WELLINGTON ST., (East),  
TORONTO.

certain prejudices against American beef in England, the London *Daily Telegraph* says:—"In fact, the difficulties will diminish, as experience shows, particularly as we happen to witness the somewhat singular result at present, that the home farmer, generally jealous of foreign meat, eagerly clamors for it now, as the best way to keep out rinderpest—a much greater evil than the competition of Australian mutton or American beef."

—The assignee has resumed possession of the estate of N. Arsenault, dry goods merchant, Sorel, owing to non-fulfillment of his terms of compromise. Mr. Arsenault failed in January, 1876, with liabilities of \$27,000 and assets of \$23,000; he subsequently compromised at 56½ cents in the dollar in payments spread over two years, which arrangement, it was believed, would be an easy one for him, but the results have not borne out impressions then formed.

—Mr. C. Depocas, an old-established trader of Valleyfield, is in trouble, and endeavoring to effect a composition at ten shillings. Creditors have offered to accept fifteen shillings which they think he ought to pay, but, as he shows no disposition to come to terms, proceedings in Insolvency may have to be taken. We understand that some five years ago Mr. Depocas had to get indulgence of a similar nature from his creditors.

—M. O'Heir, merchant, of St Gabriel de Brandon, has been served with a demand in Insolvency. This is a repetition of a similar

Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,  
Diamond Star and Double Diamond Star Brands  
English 16, 21 and 26 oz. Sheet.  
Rolled, Rough and Polished Plate Glass.  
Colored, Plain and Stained Enamelled Sheet  
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioner Street

MONTREAL.

**J. RATTRAY & CO.,**

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

**TOBACCONISTS' GOODS.**

MANUFACTORY:

No. 80 ST. CHARLES BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL cor. of St. FRANCOIS XAVIER ST.

MONTREAL.

event which occurred in 1873, when Mr. O'Heir assigned with liabilities of \$5,400, and compromised at twelve and sixpence in the pound, and which unabappily, we believe, had its precedent in a like occurrence a few years still further back. Truly so much kindness has a bad effect on some men.

—The announcement of the failure of McIver & Co., hatters and furriers, will be received with regret. This trade has been sadly demoralized for some time past, owing to the bad times and over competition; indeed it may be questioned whether any money has been made in the business since the departure of Montreal's military glory, those pets of society, the officers, being most profitable customers. The amount of liabilities in this case will be between \$40,000 and \$50,000 and we hear are very largely due to one house.

—A circular issued last week by the General Manager of the Great Western Railway, reducing wages and salaries of employees, in substance is as follows:—On salaries or wages amounting to \$1 a day or less, there is to be no reduction; on salaries and wages amounting to more than \$1 per day and not more than \$1.49, there is to be a reduction of 5 per cent.; on all salaries and wages amounting to \$1.50 per day, and not more than \$1.74 per day, the reduction is to be 7½ per cent.; on all salaries amounting to \$1.75 or more per day, the reduction is to be 10 per cent.

—The following were the shipments from Ottawa, Hull and Buckingham from April 1st to June 30th, 1877: Sawn lumber, 37,993, 258 feet, \$384,711; other classes of wood not placed as

Leading Wholesale Trade of Toronto

**NEATS FOOT OIL.**

THE BEST AND CHEAPEST LUBRICATOR.

**BLACKING GLUE.****PETER R. LAMB & CO.***Manufacturers.*

TORONTO, ONT.

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**

14 Front Street, East,

TORONTO.

sawn lumber, comprised of the following specials, railway ties, fence posts, laths, shingles, match splints, deal ends, \$18,546.69; doors and sashes, \$10,766.60; hides, skins and furs, \$2,677.85; black lead, crude, \$932; household goods, \$1,544; miscellaneous articles, \$239.49; total, \$419,417.63; merchandise in transit through the United States in bond to Manitoba, \$21,657.65; total authentication of invoices at the Consulates for the quarter ending June 30th, \$441,065.28; for the same time last year, \$389,768.92; increase, \$51,306.36.

—A correspondent of the New York *Sun* at Saratoga, referring to Judge Hilton's recent absurd order, regarding Jewish guests at the Grand Union hotel at that place, says: "Judge Hilton's order is applicable, not only to Jews, but to all trades-people. And this order is being carried out. Formerly, the Grand Union was a popular caravansary. Drummers displayed their wares and extolled the firm textures of the fabrics in the shadow of the grand piazza and front rooms of the cottages. The prices were as democratic as the patrons. It was a busy mart, and many of the best rooms were given up to industrious people. And all this is changed now, and silk-stocking exclusiveness is to hereafter mount the broad staircases and glide over the stately halls. That the new order of things will be a success is foreshadowed by the fact that there were nearly double the number of guests registered yesterday that were on the books at the same date last year." We look upon the whole affair as a capital plan for advertising the Grand Union.

—A change has occurred in the firm of Belding, Smith & Co., constituting the Montreal branch of the widely-known Sewing Silk house of Belding Brothers, of New York, Chicago, &c., by which Mr. Frank Paul, formerly of Milwaukee, has been admitted as a partner. The firm will henceforth be known as Belding, Paul & Co., with Mr. Paul and S. K. Smith as resident partners. Mr. Lockhart who, for some time past, has been in

Leading Wholesale Trade of Montreal

**HILL, MITCHELL & CO.**

Nos. 287 &amp; 289 Commissioners St.,

Distillers and Manufacturers of  
**CORDIALS, CHOICE FRUIT SYRUPS  
TOM GINS, BITTERS,  
WHISKIES, BRANDIES, &c.****PRICE LIST, June 14th,**

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;	Cases \$8.50.
" " " 70c. to 75c. "	Cases \$8.00.
" " " No. 2, 50c. to 55c. "	Cases \$7.50.
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;	Cases \$5.25.
" " " \$1.00 to \$1.10 "	Cases \$4.75.
" " " No. 2, 90c. to 95c. "	Cases \$4.50.
Choice Fruit Syrups, 90c. to 95c. per gallon;	Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;	small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;	Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Univer-  
selle a Paris, 1867.Silver Medals, Provincial Exhibitions, 1868  
'70-'73.Montreal, conducting the business to a safe and  
thorough organization, returns to New York.— A fearful wind and rain storm passed over  
the southern part of Wentworth county, Ontario,  
in and near Westover, on Monday last, unroof-  
ing several barns, and doing much damage to  
grain crops which, in many places, were com-  
pletely levelled to the ground.

— Apropos of the general trade out-look in  
New York, the *Grocer* of that city concludes  
this week a highly encouraging article thus:—  
"There is a strong and healthful under-current  
in business circles, indicative of a better con-  
dition of affairs than appears on the surface.  
Almost every merchant with whom we have  
conversed lately admits that his business is  
more prosperous than it was last year or the  
year before, and that the future is brighter than  
for several years. But so much have we all  
been in the habit of bemoaning the hard times  
that it is very difficult for us to get out of it and  
to acknowledge that the tide has changed and  
that really we have passed the crisis in the effects  
of the late panic. We do believe, however, that  
such is the fact in most branches of mercantile  
affairs. An attentive examination of all of our  
most important manufacturing and producing  
interests shows that their status is much more  
satisfactory now than for several years . . .  
The retail merchants themselves have been  
forced to a closer cash basis and have in turn  
demanded it of their customers. Altogether,  
we regard the situation, as affecting the manu-  
facturers and retailers of merchandise, as very  
favorable."

— It cannot be said that the failure of Young,  
McNaughton & Co. was altogether unexpected.  
For nearly two years it has been patent to all  
having any business connection with them,  
that they were in very doubtful shape, and that  
they had the greatest difficulty in meeting en-  
gagements, and it would have been much  
better for all concerned had they stopped two  
years ago, instead of running the risk of im-  
poverishing their estate by a hopeless struggle

**WILLIAM JOHNSON,**

Manufacturers' Agent,

28 St. FRANCOIS XAVIER STREET,  
MONTREAL.

REPRESENTING:

J. & J. COLMAN, LONDON,  
JOHN MOIR & SON, LONDON & ABERDEEN,  
H. ROWNTREE & Co., LONDON & YORK,  
JOHN W. MASURY & SON, NEW YORK.**TEAS, SUGARS, COFFEES,  
SPICES, FRUITS,**

AND A FULL ASSORTMENT

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

with impossibilities. It is true that, at the  
time their difficulties first became apparent, they  
claimed a large surplus, but that this existed  
largely on paper has been shown by the sequel.  
The source of their first troubles may be sought  
for in their anxiety to do a large business, under-  
taking a number of supply accounts, for the main-  
tenance of which their capital never was suffi-  
cient, and, when the hard times came upon the  
country, the consequences were most disastrous  
for them. They owe somewhere about \$160,000,  
about \$40,000 of which is for assistance rendered  
them by relatives, a like amount is due in Eng-  
land, and the balance principally to the banks.  
The most unfavorable feature in this particular is  
the item of several thousand dollars due their  
work-people for wages, some of whom have  
been long unpaid and have placed their claims  
in the courts. A meeting of creditors is to be  
held shortly, and it is probable a compromise  
will be extended, the banks, we understand,  
being favorable to a settlement.

**ASSIGNMENTS IN ONTARIO DURING PAST WEEK.**

T. Whitely, cabinet maker, Goderich.  
J. Swan, Drayton.  
L. P. Bowie, tailor, Ingersoll.  
Aikman & Topham, bakers, Norwich.  
Popler & Shephard, hides, etc., Toronto.  
M. A. McLean & Co., Ingersoll.  
A. Paterson, Hamilton.  
M. W. Scott, wharfinger, Leamington.  
G. Bratzmer, general store, Preston.

**WRITS OF ATTACHMENT ISSUED vs.**

H. G. Ford, trader, London.  
Wm. Hodges, general store, Linghampton.  
Hy. Culbert, grocer, Brockville.  
Wm. B. Thompson, baker, Hamilton.  
J. A. McMurtry, Lindsay.  
Eric McKay, cabinetmaker, Goderich.  
J. Fletcher, grocer, Brockville.  
J. Davis, trader, Toronto.  
J. B. Bernard, trader, Toronto.  
P. L. & A. McKenzie, cabinetmakers, Arthur  
J. Bullivant, contractor, Orangeville.  
J. Robinson, Kingston.  
R. E. Johnstone, Windsor.  
R. Rae, flour mills, Windsor.  
J. Crowley, London.  
T. Montgomery, boots and shoes, Bradford.

**CARLING'S AMBER ALE.****CARLING & CO.,***Brewers & Maltsters,*  
LONDON, CANADA.A Stock of their celebrated Amber Ale and Por-  
ter always on hand—in cask and in bottle. Orders  
from the Trade respectfully solicited.**SPECIAL NOTICE.****S. DAVIS**

The manufacturer of the celebrated

**"Cable Cigar"**and senior partner in the late firm of S. Davis &  
Co., begs to inform his customers and the public  
generally, that he has recommenced business in  
New Premises,Nos. 524 and 526 St. Paul Street,  
MONTREAL.where he intends carrying on the manufactur-  
ing and importing business as heretofore.Being appointed agents in Canada for the  
best manufacturers of pure**White Wax,  
Spermaceti and  
Paraffine,**We can now execute all orders from stock in  
warehouse at manufacturers' prices. Also**Tin Foil**

Of any size or thickness to order.

**DEVINS & BOLTON,  
Next the COURT HOUSE,  
MONTREAL.**Midland General Manufacturing Co., Bowman-  
ville.**ASSIGNMENTS IN NOVA SCOTIA.**

A. McInnis & Co., dry goods, Halifax.  
R. W. Wynock, Mahone Bay.  
S. Patten & Co., shoes, etc., Yarmouth.

**WRITS OF ATTACHMENT ISSUED vs.**

J. McFarlane, Lunenburg.  
J. K. Martin, shoes, Windsor.

**ASSIGNMENTS IN QUEBEC.**

J. Bellamare, trader, St. Barnabé.  
M. Larose, boots and shoes, Frelighsburg.  
J. A. Decelles, trader, St. Hyacinthe.  
Montreal Packing Co., Montreal.  
F. X. Plante, general store, St. Frédéric.  
J. B. L. Rolland, trader, Montreal.  
J. Gauvreau, trader, Isle Verte.  
Hy. Parker, produce merchant, Montreal.  
Mrs. J. Begin, trader, Sherbrooke.

**WRITS OF ATTACHMENT ISSUED vs.**

J. M. Bourdon, trader, Dundee.  
W. T. Hart, undertaker, Montreal.  
The Sherbrooke Co-operative Co., Sherbrooke.  
D. S. Giraldi, trader, Montreal.  
Hy. Dunning, shipbuilder, Quebec.  
T. Smith, trader, Allouettes Island.  
G. A. Barnett, tinsmith, Sherbrooke.  
M. L. Lonergan, grocer, Montreal.  
B. Decelles, contractor, St. John

**WRITS OF ATTACHMENT ISSUED IN NEW BRUN-  
SWICK vs.**

B. S. Babbitt, Gagetown.

Loading Wholesale Trade of Montreal

**JOHN OSBORN, SON & CO.****W I N E**

—AND—

**Commission Merchants**

44 ST. SACRAMENT ST.

**MONTREAL.***Sole Agents in the Dominion for*

BISQUIT DUBOUCHÉ & CO.,	} Cognac, Brandy.
"PIPER HEIDSIECK," & H. PIPER & CO. CARTE BLANCHE "Sec."	
	} Champagnes.
JOHN HAURIE NEPHEW, Kerec, Sherries.	

WELSH BROS., Funchal, Madeiras.  
OSBORN & CO., Oporto, Ports.

B. REIG, Port Vendres, Ports & Sherries.  
RIP VAN WINKLE, "Schiedam, Gin.

T. P. GRIFFIN & CO., London, Export Bottlers  
of "BASS'S" and "ALLSOPP'S ALES, AND  
"GUINNESS'S" STOUT.

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and  
the leading brands of GINS and BRANDIES.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, 13 JULY, 1877.

THE NATIONAL POLICY.

We copy elsewhere Sir John MacDonald's speech at the meeting of his political friends in the Eastern Townships, held at Bury. This speech has the merit of being a clear exposition of the policy of the party which claims to be entrusted with the government of the country. The great question of the day is, "whether free trade or protection is the right policy for this country." Sir John, in declaring for protection, says: "That is the policy which my friends are going to fight for to the death," and he appeals to the various classes,— "Let the agriculturist and the manufacturer join together; let there be no selfish divergence of interest. I tell the manufacturer unless he gives protection to the farmer, the farmer will not give protection to him. I say the same thing to the farmer." We presume that Sir John MacDonald has fully weighed the consequences of the declaration which he has made, and that he can rely on the cordial support of the party of which he is the acknowledged leader to a policy which he defines as "the promotion of our manufactures and

"the encouragement of our farmers, our miners, and our colliers." We have italicized the last words, which demand the protection of raw materials. Most assuredly the House of Commons, which for several years supported Sir John MacDonald's government, would not have given its adherence to the principle which he enunciated at the recent meeting in the Eastern Townships. It may seem inconsistent in manufacturers to claim protection for their own industries, and to refuse it to those of their neighbors. But in truth, free trade in raw material is protection to manufacture. The free trade movement in England owed its success to the fact that its object was protection to the manufacturing interests by making food cheap. It is possible that since the parliamentary discussions during Sir John MacDonald's administration, public opinion may have changed, but, at the period referred to, some of the strongest Conservatives were unwilling to commit themselves to the policy which Sir John has announced is to be fought to the death. All that Sir John says on the subject of the hostile tariff of the United States is perfectly true, and we entirely concur with him in holding, that to adopt the tariff of the United States cannot be fairly termed, a "retaliatory or vindictive policy." If it be for the advantage of Canada to adopt such a tariff, there ought to be no hesitation on account of its effect on United States opinion, indeed we have no idea that it would give offence to the people of that country. On the contrary, American protectionists would in all probability say that we were perfectly right, and would cite our example as an argument against their free trade opponents. We must never forget that there is a large and increasing party in the United States, which is opposed to the present tariff, as unjust to the consumers, who form the great majority of the people. The inference that we should draw from passages in Sir John MacDonald's speech, is, that he is favorable to a reciprocal tariff with the United States. We doubt whether even our strongest protectionists are prepared to go to such a length. When trade was in its normal state, it was repeatedly stated by leading manufacturers that a duty of 20 per cent. on manufactures would be an amply sufficient protection. It is true that there are some descriptions of manufactures which are used in the manufacture of other articles, and which would require, in consequence, adequate consideration in the adjustment of a tariff. We believe however, that our manufacturers are not prepared for such a tariff as that in force

in the United States, and we feel assured that no other class of the population would tolerate it. Manufactures that require greater protection than 20 per cent. are not wanted. There is no doubt that the time is peculiarly favorable for the advocates of protection. All our industries are in a state of great depression, and people are ready to believe that change of any kind must be for the better. We have no idea that, if Sir John MacDonald were in power to-morrow, he would ask Parliament to sanction such a tariff on manufactures as that in force in the United States. The probability is that the increase would not be very great, not more indeed than might be defended on the ground of the public necessities requiring an increase of revenue. The proposed duties on coal and wheat are what will stagger some of Sir John's strongest friends. No such policy would have obtained the sanction of the Dominion Board of Trade, and we are elsewhere calling attention to a pamphlet just published by the Hon. Senator MacPherson—a leading Conservative, and a strong opponent of the present administration—in which the most advanced free trade principles are declared. Referring to the possibility of direct taxation, being resorted to, Mr. MacPherson observes: "If direct taxation could be made to bear equitably upon the whole people of a country, it would be the most economical and best mode of raising revenue, but political economists have not yet devised a system of direct taxation at once equitable and practicable." Mr. MacPherson is an avowed Free Trader, more advanced probably than the commercial men of his party, but we are greatly mistaken if the mercantile class give its adhesion to duties on coal, wheat and Indian corn, or to excessive duties on manufactures. The speech of Sir John MacDonald, which will no doubt be most attentively considered, has placed the issue between the rival parties fairly before the country, but Sir John labors under a serious disadvantage, owing to the fact that the Protectionists who have hitherto acted with the Reform party seem willing, judging from their votes in Parliament, to sacrifice their convictions to their party allegiance, and this is more than the Conservative Free Traders would do in 1870-71.

—The London Times of the 28th ult. publishes the following notice: "The Bank of Montreal notifies that the coupons for interest on bonds of the city of Toronto six per cent. of 1876, due at their bank on the 2nd prox., will be paid on and after that date, if left three days clear for examination.

SENATOR MACPHERSON'S  
SPEECHES:

Senator MacPherson has made a vigorous assault on the administration in a pamphlet, containing five speeches delivered during the last Session in the Senate, "with introductory reflections addressed to his former Constituents, the Electors of North Simcoe, Grey & Bruce." There is a motto taken from Junius: "The situation of this country is alarming enough to rouse the attention of every man who pretends to a concern for the country's welfare." Mr. MacPherson writes as one unconnected with party, and professes bitter disappointment at the conduct of the chief members of the Government. He says: "I welcomed the change of Government in 1873. I entertained great respect for Mr. MacKenzie • • • I confess that I placed implicit trust in all Mr. Blake's early professions. I believe even now, they were made at the time in all sincerity." Mr. MacPherson's confidence seems to have been first shaken by the coalition with Mr. Cauchon. He says: "I believe the formation of this coalition was the most severe blow ever inflicted upon the moral sense of the people of this Dominion, and especially of Ontario." In truth the Liberals of Ontario, to whom special reference is made, cannot forget the reasons assigned by Mr. Cauchon in Ontario, 1851, for refusing to join a government of which Mr. Morin, Mr. Caron and Mr. Taché were members, and to the composition of which, as regarded Lower Canada, he had no objection. "Clear Gritism is, in my opinion, neither more nor less than socialism, and socialism of the worst kind, ardently desiring the destruction of our institutions, and expressing this desire, without blushing, every hour of the day through the medium of its press." But, although Mr. MacPherson asserts that Mr. Cauchon had politically and personally "been held up to public execration by the organs of the present Government," he adds:—"I may say without fear of successful contradiction,—even if he is as black as he was painted by his present friends, that, compared with others of Messrs. MacKenzie and Blake's colleagues, Mr. Cauchon is in intellect a giant and in virtue immaculate. Mr. Blake's association with such colleagues, must be to him a very abyss of political degradation." Our readers can judge from the foregoing extracts of the tone of the introductory letter towards the Ministers and their Colleagues. The Senator proceeds to details and makes a vigorous attack on the scandals of last

session. Avowing that "he was no defender of what was done with respect to the Pacific Railway contract in 1873," he asks, "would any one think of comparing in enormity such expenditure with the scandals unearthed last session." These "scandals" were the cases of Mr. Speaker Anglin and others. Senator MacPherson discusses at length the policy of the Government regarding the Pacific Railway, "Fort Francis Lock," "The Kaminitiquia land purchase," "the fifty thousand tons of steel rails," the "Truro and Pictou Railway," and winds up his letter, of which we have given a very imperfect account, as follows: "Less than four years ago, Messrs. MacKenzie and Blake, as the leaders of the new Government, may be said to have unfurled their banner, and to have inscribed upon it, REFORM, RETRENCHMENT, ECONOMY, PURITY! It was borne over the Dominion in triumph, amid the acclamations of the people. Four short years have more than sufficed to prove the hollowness of these lofty pretensions. The proud inscription is effaced, and the banner itself is trailing in the dust."

I have the honor to be &c.,

D. L. MacPherson.

The speeches of Mr. MacPherson are accompanied by a number of tables placing in juxtaposition, the expenditure of 1873, and that in 1875 and 1876, the object being to prove that the present Government has not practised the economy which it professed. The Prime Minister had laid himself open to attack by attributing extravagance to the previous government, and a speech of his has been made use of by Mr. MacPherson as a text. We cannot pretend to analyze the figures, but we have no hesitation in stating that many of the latter are very valuable, and of some of them Mr. MacPherson says: "they are not exhibited with the intention of blaming any government." The pamphlet has been published most opportunely, as the Ministers are on the "war-path," and will no doubt take an early opportunity of answering it. It is not impossible that we may ourselves revert to the subject.

HOW SHALL THE NATION RE-GAIN  
PROSPERITY?

Such is the title of an article in the July number of the *North American Review*, from the pen of Mr. David A. Wells. The free trade proclivities of the author are well known, but even those who do not concur in his opinions, must acknowledge that his views are well entitled to consideration, and not the less so because there is throughout the article

hardly a single reference to the theoretical differences between Protectionists and Free Traders. Notwithstanding the high discriminating duties imposed in the United States, with the avowed object of fostering special industries, there is an absence of prosperity, and the problem to be solved by those who are charged with administering the policy of the country is, to use the language of Mr. Wells, "in creating new and enlarged wants or demands for our products, and, as a consequence, new and enlarged employments for our labor," and only when this shall have been accomplished, can we expect the time when commerce will revive, manufacturing be extended, railroads and other corporate enterprises become profitable, the consumption of coal increase, real estate appreciate and labor be in demand; in short, when the whole country will again become prosperous." Meantime the fact is universally admitted that a state of depression exists. Immigration rapidly diminishes, emigration begins, and pauperism increases, labor of foreign birth, returning in crowds to the land of its nativity; labor of American birth asking for opportunity to seek new homes in Australia; while the reports from one of our oldest and richest States, Massachusetts, show an increase in number of recipients of public charity between 1873 and 1877 of about fifty per cent." It is the opinion of Mr. Wells, and we imagine that every true philanthropist will concur with him, that the most important question of the hour, that can occupy the attention of the statesman, the legislator, the merchant, those whose business it is to educate through the school and the press, those whose mission it is to teach morality and religion, are how to create new wants, how to find new avenues for trade or enlarge those already existing, and how, thereby, to find or develop new employments for the masses. It cannot be uninteresting to a population suffering the effects of a depression not dissimilar to that which exists in the United States, to learn the opinions of one who has devoted so much attention as Mr. Wells has done to the subject on which he treats, and we shall therefore quote largely from the article in the *North American*. Mr. Wells sets out by affirming that the lack of demand for useful and desirable products must be referred to inability on the part of those who desire to obtain, and the problem that has to be investigated, is to find out wherein this inability consists, with a view of remedying it, and, thereby, increasing demand, and, consequently, production and exchanges. We



shall here quote a passage in which the waste of capital during the last sixteen years is described :

And in entering upon this investigation the first fact in order to be noted is that, for the time at least, the power of purchase to nations, communities, and individuals, so far as such power resides in accumulated labor, has been abridged ; or, in other words, the so-called civilized nations of the world are not as rich as they might and ought to have been, inasmuch as for the last sixteen years especially they have been diligently wasting their capital, or placing it under conditions which will not permit of its ready use for productive purposes. It is not proposed to here enter into any extended details on this subject. But, in order to indicate somewhat of the nature of these details, it may be mentioned that since 1860 the national debts of the world, incurred mainly for war purposes, have been increased by a sum larger than ten thousand millions of dollars ; that at least an equal amount, taken from current annual product, was expended during the same period for similar unproductive purposes ; and that a third equal sum will probably fail to represent what has been invested during the same time in enterprises, industrial or productive in their inception or purport, but which are now unproductive in the sense of returning any income to those who contributed. A part of this latter aggregate undoubtedly represents change in the distribution, and not absolute waste of capital or wealth ; but the items of loss omitted in any such estimate, and of which it is impossible to take more than general cognizance, would, if obtainable, undoubtedly carry the aggregate of the destruction or impairment of the world's capital since 1860 far above the sum or the figures above mentioned. Had all these losses fallen exclusively upon the United States, they would have been equivalent to the destruction or transfer all its existing accumulated wealth,—the result of all the capital earned and saved, or brought into the country, since it became the abode of civilized man. In the case of Prussia, a country of small fortunes and small incomes, the losses sustained by 432 joint-stock companies since 1872, as measured by the fall in the market prices of their stocks, has been recently shown by Dr. Engle, of Berlin, to be equal to nearly six years of the public revenue, and to represent a very large part of the comparatively small savings of that nation. In short, the world, for the last fifteen or sixteen years, has been especially wasting its substance,—playing on a great scale the part of the Prodigal Son,—and such a course, if persisted in, will, in virtue of a common law, ultimately bring nations as well as individuals alike to the husks. Such, however, through invention and discovery, has been the comparatively recent increase in the world's power of production, that resort to the husks need be but temporary ; and, were it not for continued war expenditures and bad economic laws, the restoration of the world's impaired wealth, through economy or increased industry, would soon be effected.

We find the following statement in a note :

The fact is now very generally recognized, that the capital which, under the stimulus of war and a vicious fiscal policy, has been invested in the United States since 1860 in iron-works and woollen-mills, and which represented the savings for years of the labor of a very large number of persons, has been in great part as much wasted as though destroyed by fire or sunk in the ocean. A most remarkable item of evidence in support of this statement is to be found in a communication on the state of the Woollen Goods Trade in the United States, made to the New York World under date of February 17, 1877, by one of the most prominent manufacturing firms in New England (Mudge, Sawyer, & Co.), in which they state " that there would be no improvement in the [woollen goods] trade until the mills ceased over-production ; that if one half of the machinery

were stopped or burned the general trade would be good ; that there was too much woollen machinery in the country for our market ; and that, as we could not export any description of woollen goods, we should have to wait for the growth of the population or the wearing out of the machinery." Or, in other words, in the opinion of those best qualified to judge, one half of the capital invested in the woollen manufacturing industry of the country (worsted goods excluded), amounting according to the last census (1870) to \$49,400,000, is so useless and harmful that the general interest of the trade would be improved if the buildings, machinery, etc., which represent and embody such capital, were subjected to conflagration or compulsory inaction.

We proceed with another extract on the subject of the economy of labor :

Omitting anything in the way of preliminary discussion on this point, and coming directly to the consideration of hard, positive facts, attention is first asked to a remarkable analysis of the conditions of producing cotton cloth in 1838 and 1876, as recently presented to the New England Cotton Manufacturer's Association by Mr. William A. Burke of Lowell, Mass, and founded upon the records of the operations of one of the Boot Mills in that place in the respective years mentioned. The important fact brought out in this analysis is, that 90 operatives (men and women) engaged in the manufacture of cotton in one of the best mills in Massachusetts, produced regularly in 1876, with 16½ hours' less labor per week, more cloth measured in pounds, and of nearly the same quality, (No. 13 64 yarn being spun in 1838 and No. 13 93 in 1876), than 231 operatives working in the same mill did in 1838. Other results of interest shown by this analysis are, that the cotton-mill (male) operative of Massachusetts in 1876, working 60 hours per week, receives 40 per cent. more in wages than did the operative of 1838, similarly working 76½ hours per week ;—women 47 per cent. more ; that the average profits on the capital employed in the same manufacture have not increased relatively during the same period in anything like the same proportion, and probably are not as great absolutely to-day as they were forty years ago ; that the standard of health among cotton operatives is higher now than formerly, and the standard of intelligence lower ; twenty-five per cent. making their marks on the pay-roll of 1876, as compared with eleven per cent. who thus signed in 1838.

Taking up this investigation at the point where Mr. Burke leaves it, Mr. Edward Atkinson of Boston has next been led to the conclusion, that the value of the food and fuel products purchased and consumed by the cotton-operatives of Massachusetts in 1836 was, on an average, about \$200 per annum for each person ; or that the 231 operatives in Boot Mill No. 1 of Lowell, and a like number in every other similar cotton-factory in New England, in 1838 consumed, in the aggregate, food and fuel products—mainly of American production—to the extent of about \$46,000 per annum, and also that it then required the labor of 460 farmers, miners, and other laborers, working slowly and imperfectly, and earning each, over and above the subsistence of himself and family, a surplus of \$100 per annum (an estimate probably in excess of the average surplus earnings of this class of American producers for the time), to supply this food and fuel requirement to the 231 cotton-operatives. The ratio of economic or industrial equilibrium between cotton-cloth producers and the producers of other commodities essential to a comfortable livelihood in 1838, in the United States, was, therefore, approximately as 231 to 460.

Since then, as already shown, 90 cloth producers have come to be able to make as much cloth in 1876 as 231 similarly employed persons could do in 1838 ; while the annual per capita cloth consumption of the country has not materially increased during the same period, and, measured in pounds, has sensibly diminished. But, at the same time, increased power of production and

supply has also come to the producers of useful things other than cloth ; and to such an extent, especially to the producers of food in the United States, through improved agricultural machinery and larger and cheaper facilities for transportation, that the labor of one farmer on the fertile lands of the West will probably go as far in 1876 toward feeding the cotton-mill operatives of Massachusetts as the labor of two farmers could have done in 1838. The change which has taken place in the economic relations of the cloth-makers and food-producers of the United States since 1838, in consequence of these increased facilities for production, is probably, therefore, somewhat as follows :—

Ninety cotton-operatives, with an average annual food-purchasing power each of \$300 (increased from \$200, since 1838, by increase of wages), will now purchase and consume farm-products, or their equivalents, to the aggregate value of \$27,000 per annum ; requiring the present labor of 135 farmers, producing \$200 per annum through improved machinery and processes (as compared with 100 in 1838) over and above the subsistence of themselves and families. The ratio of industrial or economic equilibrium between cotton-cloth producers and the producers of other commodities essential to a comfortable livelihood in the United States in 1876 was therefore approximately as 90 to 135 ; or, in other words, the labor of 225 persons is as effective in 1876 in meeting the demands of the country for cloth and food products as was the labor of 691 persons in effecting similar results in 1838 ; and, as a consequence of this change in the power of production, the labor of 466 other persons have, within this time and within the special industrial sphere under investigation, been rendered unnecessary ; and they have been compelled to enter into relations with new wants and new capabilities of purchase in order to find employment. Results similar, and possibly even more striking, are afforded by the analysis of other leading American industries. Thus, in the manufacture of boots and shoes, three men working with machinery can do at present what, prior to 1860, required the labor of six men to effect ; while the individual or per capita consumption of boots and shoes in the United States has probably been more uniform during the same period than is the case with almost any other commodity. At a convention of the stove-trade last year (1876) in St. Louis, it was also officially reported, that under what may be called a healthy trade there was at least 33 per cent. greater present capacity for making stoves in the United States than the country requires ; and that three men now, with the aid of machinery, can produce as many stoves as six men unaided could have done in 1860. In the manufacture of straw-goods, 300 hands in one of the largest factories in New England do more with the sewing-machine than what a comparatively few years ago required a thousand to effect when sewing of the kind was done by hand ; and the steam-press turns off four hats to the minute, in place of the old rate of one hat to four minutes. Similar results, derived from the consideration of our industries as a whole, are also given in the last national census, which shows that while the increase in population in the United States from 1860 to 1870 was less than 23 per cent., the gain in the product of our so-called manufacturing industries during the same period, measured in kind, was 52 per cent., or near 30 per cent. in excess of the gain in population.

We shall quote another extract showing the increase in 1876 over 1860, in persons employed in certain leading industries, and in the amount produced.

A comparison of the conditions and results of manufacturing in the city of Cincinnati, published in the New York Commercial Bulletin, during the past year (1876), included the following curious table, in illustration of the relative increase in the number of persons employed, and the quantities produced in the various leading industries of that city during the period embraced between the years 1840 and 1876 :—



	In persons employed.	In amount produced.
Iron manufacture..	Increased 7 fold.	30 fold.
Other metals.....	5	8
Wood.....	6	6½
Wool.....	5½	7
Food.....	3½	4½
Soap, candles, and oil.....	7	22
Clothing.....	12½	6½
Liquors.....	17	80
Cotton and hemp.....	2½	4
Drugs and chemicals.....	4	8
Stone and earth.....	7	15
Carriages, cars, etc.....	14½	18
Paper.....	½	2½
Bookbinding, blank-books.....	6	7
Printing and publishing.....	2	4
Tobacco.....	6	8
Fine arts.....	2½	4
Miscellaneous.....	4	6

It was also stated in the same connection that, in 1849, 9,000 persons employed in manufacturing in Cincinnati produced 16½ millions per annum in value, or at the rate of \$1,500 per head; while, in 1875, 61,000 persons produced annually manufactures to the value of \$14,400,000, or \$2,300 per head.

We shall conclude our present notice with another remarkable passage, and would specially direct attention to the illustration furnished by the Suez Canal:

The changes affecting labor in trade and commerce within a comparatively recent period, consequent upon the use of the telegraph and greatly increased facilities for transportation, have also been not less remarkable than those which have occurred in agriculture and manufactures, through the introduction and use of labor-saving machinery and processes. In place of large stocks of many of the leading articles of commerce being kept in store as formerly, at nearly every important centre of population, to be distributed to local consumers through the agency of jobbers or middle-men, consumers, especially for manufacturing purposes, now more and more order direct through the agency of the telegraph, as supplies are needed, from the great centres of production, and at producers' prices, thus doing away with the services of a large number of intermediates and a great variety of expenses and profits incidental to repeated transfers and handlings. The number of lumber-yards, for example, in one of our large seaboard cities is reported to have been reduced fifty per cent., within the last few years, by the operations of a single agent representing one large source of lumber-supply hundreds of miles distant, and occupying, with one or two clerks a single office near the centre of the circle of his local demand and consumption. Nor are these influences restricted to domestic exchanges. The submarine cable, connecting continents, works as regularly and reliably as the overland wire, and is used in precisely the same manner as an instrumentality for effecting exchanges and distributing information. The price and stock on hand, or en route, and the prospect of supply of tea in China, tin in Singapore, coffee in Brazil, wool in Buenos Ayres, or cotton in Texas,—information formerly the basis for the commercial transactions of a few,—are now as readily at the command of the smallest operator as of the largest house; and seaboard cities with capacious harbors, in place of being termini, as formerly, are yearly becoming more and more intermediate stations on the great lines of transportation for distribution, or, as a recent writer has expressed it, a city thus located "is at the wrong end of a railway."

One of the most striking illustrations under this head is afforded in the case of the Suez Canal, the opening of which at the close of the year 1869, and its subsequent use, especially from 1870 to 1873, is regarded by the "London Economist" (Commercial History and Review of 1875) as sufficiently important to stand by itself and be cited as one of the agencies especially responsible for what it calls "the present diffused commercial depression." Some of the remarkable results which have attended and

followed the completion of this great enterprise have been thus reported: It diverted from employment and rendered comparatively useless, between 1870 and 1873, about two millions sailing-vessel tonnage, and substituted steam tonnage, passing through the Canal. It shortened the time for operations in India produce in Europe to the extent of certainly one half, and probably five sixths; and this economy of time, conjointly with the use of the telegraph, has not only obviated the necessity of accumulating and carrying large stocks of India produce in Europe, which were essential when every Indian order necessitated six months after it was given for its fulfilment, but has also correspondingly diminished the great advantage which England formerly enjoyed in this trade from her immense capital and credit. It has restored in a degree to the Mediterranean ports the commerce of India, of which they were so disastrously deprived at the close of the fifteenth century by the discovery by Vasco de Gama of the route by the Cape of Good Hope. Or, to sum up, it has rendered unnecessary so large and so costly an amount of the old machinery of an important branch of the world's trade,—warehouses, sailing-vessels, capital, six-months' bills, and the merchant himself and his retinue of employees,—and has so altered and twisted so many of the existing modes and channels of business, as to cause immense losses, mischief, and confusion.

THE OUT-LOOK.

Evidences—hardly it must be admitted, but still evidences—reach us anon latterly of a steady improvement in trade across the Atlantic. One in many respects, and closely associated in all, as our Montreal, and, indeed, entire Canada trade is with that of the Motherland, such indications cannot fail of their need of interest, and awaken feelings in deepest degree gratifying. In the several larger manufacturing cities is the renewed vitality alluded to conspicuous. Belfast, Huddersfield, Rochdale and Dundee each issue circular notices in which "the increased number of buyers from America" are noted, and "an improved tone of business" and "a freer disposition to operate on the part of buyers" is freely emphasized. In Dundee the report says, "manufacturers in the linen trade are fairly employed and stocks are not accumulating." Leeds,— "It is surprising to find how firm prices are in almost every department." As regards Manchester, influenced of course, more or less, by the American cotton crop, the *Examiner* of that city says: "The prospects of a large American cotton crop next season deprives speculators and holders of courage; but this prospect depends only on very uncertain data, and we must be prepared to see our market extremely sensitive for some time to come." Lastly we notice the North of England iron trade which, so long stagnate with the rest, now shows signs of life. Though there is little demand for rail or bar iron, says the report, iron shipbuilders have plenty of work with prospect of a fair trade all the summer. It may be added that the movement last week of the Boston cotton spinners to reduce the wages of operatives, and noted in our columns elsewhere, has chiefly a personal bearing between the employer and employed and cannot be held to indicate any increased depression in the trade thereabouts.

BEEF EXPORTS.—With unwavering increase since the first shipments in the fall of 1875, our Dominion beef export trade has to-day attained

a surprising magnitude, when expressed in figures, and when read as a chapter in our commercial economy, pregnant with domestic lesson and example. For the last three quarters of the fiscal year ended June, 1876, the exports aggregated 4,500,000 pounds, and during the first eleven months of the present fiscal year about 45,500,000 pounds—an increase of forty-one million pounds. During the first five months of the present calendar year the shipments have been at the rate of 75,000,000 pounds per annum. The magnitude of our exports may perhaps be best estimated by taking alone the month of April last, in which the shipments were at the rate of 100,000,000 pounds annually. The value of the monthly shipments before the close of the present year it is estimated will exceed \$1,000,000. It is sufficient to add our shipments of live cattle by way of Montreal far exceed the shipments *via* New York, extensive as the latter are, and hence controlling the cattle trade, as Canadians unmistakably now do, it remains for them to make good the advantage.

EXCHANGE BANK OF CANADA. ANNUAL GENERAL MEETING.

The fifth annual general meeting of the shareholders of the Exchange Bank of Canada was held in the banking office, in this city, on the 9th inst. Among the shareholders present were the following gentlemen:—Messrs. M. H. Gault, Thomas Gaverhill, E. K. Greene, James Grathern, Thomas Tiffin, George Cruikshank, Henry Balmer, Thomas S. Vipond, F. E. Gilman, Thomas Wilson, John Ogilvy, Wm. Norris, W. J. McMaster, Thos. McMaster, &c., &c.

Mr. M. H. Gault, President of the Bank, having taken the chair, Mr. Burn was requested to act as Secretary, and the President then called upon Mr. C. R. Murray to read the report and general statement, which are as follows:—

*Report of the Directors, presented to the Shareholders at the fifth Annual General Meeting, held at the Banking House in Montreal on Monday, 9th July, 1877.*

The Directors beg to submit for the consideration of the shareholders the following statement shewing the result of the year's business:—

Balance at credit of profit and loss account, 30th June, 1876.....	\$12,077 00
Profits for the year ending 30th June, 1877, after deducting expenses of management and writing off bad and doubtful debts.....	49,818 59
	\$61,896 49

Appropriated as follows:—  
Dividend No. 9, 3 per cent. paid 2nd January, 1877, \$30,000 00  
Dividend No. 10, 3 per cent. paid 3rd July, 1877, 30,000 00

Balance at credit of profit and loss (new account)..... \$ 1,896 49

The continued depression which has so seriously affected the commercial and industrial interests of the country, having diminished the net earnings of the Bank, and many of the overdue debts, for which the Directors considered ample provision had been made prior to the last annual meeting, having to be written off, the Directors deemed it prudent not only to reduce the dividend to six per cent. for the year, but also to take back from the "Rest" \$25,000 and place it to the credit of the contingent account, to meet any further shrinkage in the value of the securities held by the Bank or

possible losses from overdue debts—the experience of the past year having shown that settlements made under the Insolvent Act, or otherwise, and supposed at the time to be fully secured, have, through the continued depreciation of every description of security, proved delusive. The Directors are pleased, however, to state that from the cautious and conservative policy adopted in the past year, the losses resulting from transactions the inception of which took place during the period named are comparatively trifling. In conjunction with the majority of the Banks in this city, the Directors have recently reduced the rate of interest allowed on Saving Bank deposits to four per cent. per annum. The Bank has opened, during the past year, Branches at Alymer and Hamilton, Ontario, and a Deposit Agency at Valleyfield, Quebec, and already the nucleus of a safe and profitable business has been formed at these points. The Branches and Agencies of the Bank have been thoroughly inspected during the year. The Cashiership of the Bank having become vacant by the resignation of Mr. R. A. Campbell, the Directors secured the services of Mr. C. R. Murray, Inspector of the Canadian Bank of Commerce, who now occupies the position. The cash and securities at the Head Office have been counted and examined by a Committee of the Board, and found correct. The Officers of the Bank have performed their duties to the satisfaction of the Directors. All of which is respectfully submitted.

M. H. GAULT,  
President.

GENERAL STATEMENT.

Liabilities.

Notes of the Bank in circulation.....	\$385,157 00
Deposits bearing interests.....	766,777 07
Deposits not bearing interest.....	248,433 55
Balances due to banks in Canada.....	5,418 26
Balances due to banks in the United Kingdom.....	217,838 60
Liabilities to the public.....	\$1,623,674 48
Capital Stock.....	1,000,000 00
Reserve Account.....	50,000 00
Contingent Account.....	25,000 00
Dividend No. 10, payable 3rd July, 1877.....	30,000 00
Former Dividends unpaid.....	471 00
Amount reserved for Interest and Exchange.....	13,747 82
Balance of Profit carried forward.....	1,896 49
Total Liabilities.....	\$2,744,789 79
<i>Assets.</i>	
Gold and silver coin on hand.....	\$11,616 39
Dominion notes.....	84,429 00
Notes of and checks on other banks	100,736 20
Balances due by other banks in Canada.....	217,663 19
Balances due by banks in foreign countries.....	40,157 39
Loans on call.....	16,543 52
Assets immediately available.....	\$480,145 69
Loans to corporations.....	124,347 63
Loans, discounts or advances, for which the bonds or debentures of municipal or other corporations, or Dominion, Provincial, British or foreign public securities, are held as collateral security.....	142,265 81
Notes and bills discounted and current.....	1,795,077 39
Notes and bills discounted, overdue and not specially secured.....	33,345 47
Notes and bills discounted, overdue secured.....	16,060 96
Bank premises and furniture.....	148,547 44
Total Assets.....	\$2,744,789 79

C. R. MURRAY, Cashier.

EXCHANGE BANK OF CANADA,  
Montreal, 30th June, 1877.

The President said in moving the adoption of the report, he had very little to add to what was stated in the report itself. It was useless for him to travel over what had already been

the burden of the reports of every bank in the country. The depression of business had not enabled the Bank to continue the dividends which had been formerly paid. The Directors looked forward to better times, and hoped that with a good harvest things would take a change for the better. The Board had given very close attention to the business of the Bank, and had thereby saved a large amount of money. It had often been a wonder to him that the Bank escaped so well from losses on some of their accounts, and if they had been so fortunate it was owing to the care of the directorate and the ability and watchfulness of their cashier, Mr. Murray, who had given unqualified satisfaction since he had taken charge of the Bank. He had nothing to add, except to move the adoption of the report, but he would be very glad to answer any question which might be asked by the shareholders.

Mr. Thos. Caverhill, Vice-President, seconded the adoption of the report. In reply to a shareholder, the President said:—"One of the five Branches of the Bank will likely be closed soon. We have received over 30,000 from that Agency, and just as soon as we can we shall close it. The Directors have come to the conclusion not to open more Agencies. But you must have Agencies in the West in order to have circulation. The circulation in Montreal is not worth having. You circulate \$100,000 in bills here this week, and they come in the following week. Our circulation is \$385,000, and that is where the profit of the Bank is made.

In reply to a question as to the cause of the increase in Bank premises, Mr. E. K. Greene said, there was an amount due on the land and building which was being paid by instalments. They had also acquired property at Bedford and Park Hill. From the offices in the Bank premises in this city they derived about \$7,000 a year rental, and in good times the amount would be larger. The payments on the premises at Montreal, and the expenditure on the agencies accounted for the increased amount charged against buildings.

Respecting the "street" rumor as to one director's holding his stock as borrowed stock, Mr. Caverhill said, he would like to know very much who the Director was that was reported to hold borrowed stock. He went over the names *seriatim*, from which it appeared that the President held \$25,000 of stock; he himself held 553 shares, and never before held so little, as he had been obliged to sell some, owing to the times. Mr. Buntin held 522 shares, and he had seen him buy some two or three months ago at 96. The next was Mr. Tiffin, who had taken 400 shares and held the same still. Mr. Crathern came in last year; he was a man who generally paid for what he bought. Mr. E. K. Greene held 225 shares, and had added 25 within the last few days. There remained Mr. A. W. Ogilvie, who held 251 shares. That rumor is entirely without foundation.

Mr. Greene said the Directors of this Bank had given as much personal attention to its business as any Board of Directors had ever done. They all knew that the times had been very bad, and it had been almost impossible to take up any account with safety. Losses had to be carried, but the losses on the business of the past year had been only nominal.

The President—The losses on last year's business have not been \$2,500.

Mr. Greene—And how we find that we underestimated old losses. Dividends on insolvent estates, as you are aware, are often much less than is calculated on. Another bank has had to write off a large amount from their Res; so we are not alone in failing to earn the usual dividends. But we think we have now reached the bottom, and that from this time out we shall have a better return. Individually, the Directors have had nothing from the bank. To-day, the amount they owe is only \$69,000, and there is no danger of a loss being made on that, as their stock more than covers it. As a rule they have had less from the bank than the directors of any other institution in the country. If re-elected, their endeavors will be to act in as conservative a manner as they can.

Mr. Crathern said, with regard to the remark made by Mr. Gilman, that they had paid \$60,000 in dividend while they had made only \$44,000, they were not alone in that position. He referred to the statement of the Bank of Commerce, one of the strongest institutions in the country, which showed that the profits had not equalled the dividend. Of course, the Directors did not wish to justify any errors that had been committed, but they were no worse in this respect than one of the first Banks in the country.

Mr. Gilman's motion for an adjournment not being seconded, was withdrawn, and the motion of the President, seconded by Mr. Thomas Caverhill, "That the Report of the Directors now read be adopted and printed for the information of the Shareholders," was carried unanimously.

The President said there was a draft of amended by-laws to be submitted to the meeting.

The draft having been read by the Cashier, Mr. W. J. McMaster moved, seconded by Mr. Geo. Cruikshank, That the by-laws now read by the Cashier, and numbered one to twenty-seven, be and are hereby declared to be the Bylaws of the Exchange Bank of Canada, enacted under the provision of the Statute 34 Vict., chap. 5, entitled 'An Act relating to Banks and Banking' and amendments thereto."

After some discussion as to appointment of directors Mr. Greene remarked that when he heard that Mr. Crathern had been invited to sit at the board of another bank, he thought it would be well to secure him for this. He was one who had commenced at the bottom of the ladder and had risen to near the top, and he urged him very hard, and, after a good deal of hesitation, Mr. Crathern agreed. He thought they had thereby acquired one of the best members of their board. Mr. Crathern had a mind of his own, and could not be affected by outside influences. He (Mr. Greene) doubted whether there was a Board in the city at which more independence was exercised than at this one. If they followed every rumor on the street—rumors which were got up for a purpose of which they were all aware—they would have more than enough to do. He, for his part, had never paid any attention to them, and he was quite satisfied their losses were legitimate.

Mr. McMaster's motion was carried, Mr. Gilman dissenting.

Mr. Thos. McMaster moved, seconded by Alderman Thos. Wilson, and it was carried unanimously, "That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President and Directors of the Bank, for the attention they have given to its affairs during the past year."

Mr. Henry Bulmer moved, seconded by Mr. F. E. Gilman, "That the thanks of the meeting be tendered to the cashier and other officers of the Bank, for the zeal with which they have discharged their respective duties during the past year." Carried unanimously.

Moved by Mr. E. K. Greene, seconded by Mr. Jas. Crathern, "That the ballot box be now opened, and remain open until 2 o'clock of this day, for the receipt of ballot tickets for the election of Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered." The President requested Messrs. W. J. McMaster and Wm. Norris to act as scrutineers.

The scrutineers declared the following gentlemen elected Directors for the ensuing year, viz.:—Messrs. M. H. Gault, Thos. Caverhill, E. K. Greene, James Crathern, A. W. Ogilvie, Alexander Buntin and Thos. Tiffin. At a subsequent meeting of the Directors, Mr. M. H. Gault was re-elected President, and Mr. Thomas Caverhill, Vice-President.

—The Propeller *City of St. Catharines* is to be sold, under a power of sale by mortgage, at St. Catharines, on the 2nd of August next.

—Five hundred and forty-six ounces of gold were received in Halifax on Wednesday from Sherbrooke, N.S., gold diggings.

IMPERIAL BANK OF CANADA.

The second annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter, at the Banking House of the Institution, 4th July, 1877. There were present—

Messrs. H. S. Howland, T. R. Merritt, St. Catharines; Hon. James R. Benson, St. Catharines; John Smith, John Fisher, P. Hughes, T. R. Wadsworth, Joseph H. Mead, J. Graham, J. Ginty, H. J. Forlong, Hon. W. P. Howland, R. McPhail, H. R. Forbes, Joseph Keturson, E. Nanton, John Crickmore, E. J. Barrick, M.D., James Mason, P. Bacher, Berlin; J. B. Brown, J. Robinson, John Morison, E. B. Osler, John Lyman, Wm. Allinson, M.D., &c.

The chair was taken by the President, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as Secretary.

The Secretary, at the request of the Chairman, read the report of the Directors and the statement of affairs.

THE REPORT.

Report of the Directors presented to the Shareholders at the second annual meeting, held at the Banking House in Toronto, on Wednesday, 4th July, 1877.

The Directors beg to present to the Shareholders their second annual report, being for the year which ended on the 15th June, 1877.

Balance of profit and loss account, 23rd June, 1876.....	\$ 8,94 37
Profits for the year ended 15th June, 1877, after deducting charges of management, making provision for all interest due depositors and writing off all losses, were.....	92,827 65
	\$101,772 02

From which has been deducted:—	
Dividend No. 4, paid 3rd January, 1877.....	\$33,456 40
Dividend No. 5, payable 3rd July, 1877.....	34,407 53
	67,866 93

	\$33,908 00
Carried to rest account..	\$25,000 00
“ contingent account..	8,000 00
	33,000 00

Balance of profit and loss account carried forward. \$908 00

Although the year covered by this statement has been a most unfortunate one for the commercial interests of the country, your Directors are pleased to report that they have been able to maintain the payment of a dividend at the rate of 8 per cent. per annum, to write off all losses, and to add the sum of \$25,000 to the credit of Rest account. The Rest now amounts to \$50,000, or 5 75-100 per cent. of the paid-up capital of the bank.

During the past year agencies have been opened in St. Thomas and Dunville, the business of the Bank of British North America at the latter place having been handed over to this bank. The Directors regret that the general depression in business referred to in their last annual report still continues, and that the anticipations of an early improvement there indulged in have not since been realized.

The Cashier, Manager, and agents continue to perform their respective duties to the satisfaction of the Board.

H. S. HOWLAND,  
President.

LIABILITIES.

1. Notes of the bank in circulation.....	\$ 352,008 00
2. Deposits bearing interest.....	1,353,093 24
3. Deposits not bearing interest.....	313,103 81
4. Due to other Banks in Canada.....	514 96
5. Due to agents in the United Kingdom.....	193,430 80
Total liabilities to the public..	\$2,217,150 80
6. Capital stock paid up.....	862,402 61

7. Rest account.....	50,000 00
8. Contingent account.....	8,000 00
9. Dividend No. 4, payable 3rd July, 1877 (4 per cent).....	34,407 53
10. Former dividends unpaid.....	870 19
11. Amount reserved for interest due to depositors and for exchange.....	16,626 52
12. Balance of Profit and Loss account carried forward.....	906 09
	\$ 3,190,365 74

ASSETS.

1. Gold and silver coin current...\$	58,010 81
2. Dominion Government Notes..	193,930 00
3. Notes of and cheques on other Banks.....	70,806 75
4. Balances due from other Banks in Canada.....	154,180 67
5. Balance due from agents in foreign countries.....	7,233 24
6. Loans on call for which capital stock of other Banks is held as collateral security.....	4,085 20
7. Loans, discounts, or advances, for which the bonds or debentures of municipal or other corporations or Dominion, Provincial, British, or foreign public securities, are held as collateral securities.....	282,212 38
Total assets immediately available..\$	776,509 05
8. Loans, discounts, or advances, on current account to corporations.....	22,146 71
9. Notes and bills discounted and current.....	2,225,116 33
10. Notes discounted over due, secured.....	55,757 94
11. Notes discounted over due, unsecured.....	3,858 05
(Estimated loss provided for)	
12. Real estate, the property of the Bank (other than Bank premises) and mortgages on real estate sold by the Bank.....	17,360 40
13. Bank premises, including safes, vaults, and office furniture at head office and branches.....	88,789 83
14. Other assets, not included under foregoing heads.....	527 63
	\$3,190,365 74

Moved by the President, seconded by T. R. Merritt, Esq., "That the report which has been read be adopted, printed, and circulated among the shareholders." Carried.

Moved by R. McPhail, Esq., seconded by John Morison, Esq., "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year." Carried.

Moved by Jos. H. Mead, Esq., seconded by Peter Bacher, Esq., of Berlin. "That the thanks of the shareholders be given to the Cashier, Managers, Agents, and other officers of the Bank, or their attention to the interests of the Bank, and the efficient discharge of their respective duties." Carried.

Moved by Hon. W. P. Howland, seconded by E. Nanton, Esq., "That the ballot box be now opened and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to close so soon as five minutes shall have elapsed without a vote being tendered, and that Mr. E. B. Osler and Mr. James Braham do act as scrutineers." Carried.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, Robert Carrie, T. R. Wadsworth, P. Hughes, John Fiske.

Moved by Dr. E. J. Barrick, seconded by H. R. Forbes, Esq., "That Mr. Howland do now leave the chair, and that Mr. Merritt do take it." Carried.

Moved by John Crickmore, Esq., seconded by

John Ginty, Esq., "That the thanks of the meeting are due and are hereby tendered to Mr. Howland for his conduct in the chair." Carried.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt, Vice-President, for the ensuing year.

By order of the Board,

D. R. WILKIE,  
Cashier.

Toronto, 4th July, 1877.

SIR JOHN MACDONALD'S SPEECH.

MR. MAYOR, LADIES AND GENTLEMEN, I accepted with the greatest pleasure and pride the invitation conveyed to me from the people of the Eastern Townships through my old personal and political friend, the Hon. Mr. Pope, and I am here to-day, I ought to have been here long ago (cheers), but the fates forbade. Duty before pleasure; I had to perform the duty of fighting the battles of the country in Parliament first, and of the Government in the next place. I was chained like a galley slave to the oar and kept at the seat of Government. Though I had heard of my friends in the Eastern Townships, and had met the kind of men you sent to represent you—such men as Mr. Pope—and though a man naturally likes to be among his friends, I was obliged to deny myself that pleasure because I was in office. It is only now, when I am in the cold shades of opposition, and have a little leisure, I have at last the great delight of meeting my friends from the Eastern Townships (cheers.) Sir John then proceeded to speak of the events which led to the confederation of the Provinces, and the difficulties which the friends of union encountered through the prejudices excited between the people of the two Provinces of Upper and Lower Canada. He then continued—"I am told by the Reform press that there has been a most wearisome reiteration in my speeches. I have been in several places this summer, and was in several places last summer, and they say I stated the same things all through but until they commit new sins I must continue to refer to the old ones (laughter). I will not do as they have done towards their opponents—invent sins. I must go over the whole story, but I won't detain you by doing so now, for the reason that you read the newspapers and have seen our speeches. The Ministers who are now holding meetings in humble, feeble and ineffectual imitation of our picnics, in Ontario, are trying to lead the people away from the discussion of what they have done and what they have omitted to do. They are trying to bark back, and in answer to every accusation say, "The old Government did the same thing." Why, in Parliament during the last three years, if we attacked the Government for anything they did, they replied, "The old Government did something of the same kind," and they quoted me as if I were their Bible (laughter). Before they came into power, everything I did was too bad for description. They charged me with extravagance, with corruption and with inefficiency, but when they came into office they found, instead of rocks to be avoided, whatever we did was a precedent to be quoted, and whenever they introduced a bill or resolution, they thought it was quite sufficient to say Sir John Macdonald did exactly the same thing. (At this point a heavy shower commenced and interrupted the speech. When it passed over Sir John resumed.) The great question that divides the two parties is not whether Sir John Macdonald or Alexander Mackenzie should govern the country. You do not care, so long as the country is well governed, who presides at Ottawa. That is all you want, you—the horny handed sons of toil—you, the men who look for peace, prosperity and happiness in your homes. That is all you care for, and it is something of the most vital importance that should arise between the two parties, and not a mere scramble for office. For the last seven or eight years it was a mere scramble for office. The country was told the late Government was inefficient and corrupt. We have been succeeded by a Government that have been three and a half

—going on four years in office. What reforms have they effected? What changes have they made in the laws or in the administration of affairs? They have shown what Mr. Blake announced was the course of the Reform party—a Reform party who have nothing to reform. They quote us and our measures as a sufficient justification for whatever they have done or whatever they wish to do. That is their policy, their cry, their only defence—that the late Government, which they condemned as unworthy of holding power, did the same things that they themselves do. But I am not going to detain you by discussing the comparative merits of the two parties, but will refer to the great question that divides them—that is, the question of the development of the industries of this country (cheers); the advancement of our prosperity; the increase of our wealth; the promotion of our manufactures, and the encouragement of our farmers, our miners and our colliers. That is the great question of the day,—whether free trade or protection is the right policy for this country? The policy of the Opposition is this: that we will protect the industries of this country (cheers). We will so adjust the tariff, and, if need be, increase it as to promote the manufacturing interests of this country. We do not wish our young men to leave us. We do not want the power and strength of the country to go to the United States, to add to the wealth and strength of a foreign country. We want to keep Canada for the Canadians. We wish to see manufactories established and encouraged in every town and village in the Dominion. We want to see the farmer sending his son that does not take to farming, not to a foreign country, but to the neighboring village to become an artisan, a tradesman or a manufacturer. We wish to keep our own country for ourselves (cheers). That is our policy, gentlemen, and I believe it is the policy that is going to prevail in this country and receive the support of the people. It has always been the policy of the party with which I am connected. In 1859 the Government in which I was Attorney-General, and of which Sir Alexander Galt was a member (representing Sherbrooke), commenced the introduction of a national policy. We commenced to say if the United States told us they would keep out our products we would do the same with them. We were in favor of reciprocity and free trade between the two countries, if we could have free trade. We were in favor of an exchange across the border, on equal terms, of the products of the two countries, but we said then, and we say now, the policy is this: if the United States will not grant us reciprocity of trade, let us have reciprocity of tariffs, (cheers, and cries of "correct," "that's it," &c.) If they will shut the door absolutely and positively against us; if they will raise up a Chinese wall by which not a single article you produce can go untaxed, we will raise a similar wall. (cheers.) What do we see now? We see Sherbrooke, Cornwall, and all the great centres of manufactures of Canadian goods, have to pay 45 to 85 per cent. duty when they export to the United States, while we allow the same kind of goods to come into our country at 17½ per cent. After I left the Government I went to Toronto—a great manufacturing town. I saw there a thing to make my heart bleed. The firm of Robert Hay & Co.—Robert Hay used to be the greatest Grit in all Upper Canada—used to employ some 300 men in the manufacture of furniture. He could make anything in that line from a chair to a throne. He had been in business for twenty years and had selected the best workmen he could get. First he was obliged to put them down to three-quarters of a day work; and then thin out the weakest men and send them off, much against his will. He desired to keep them on and furnish them employment. I saw these men going home at three instead of six o'clock, with three-quarters of a dollar, instead of a dollar and a half or two dollars, to their poor families, and at the same time I saw the shop furniture sent in from New York and Buffalo, selling in the streets before these people's noses at prices for which they could not be produced

in Canada (cries of "Shame!"). There is one instance. I see it wherever I go—our manufactures destroyed by the slaughtering of goods in our own markets. And why is this a slaughter market? The reason is this—because the United States have a protective tariff. They have 40,000,000 of people in the United States and they have got that whole market for themselves. If at any time they produce more than these 40,000,000 want, they send it to Canada and sell it for what it will bring in cash. The consequence is, no matter whether the manufacture be of cotton, iron or leather, it is destroyed by the fact of our pursuing a foolish policy—leaving our front door open while they shut their back door against us. It not only exists with regard to the manufacturer, but also the farmer. The interest of the manufacturer is the same. We all want to see the Dominion prosperous, and it is a matter of history that no country dependent upon one industry is very successful. If you have a pastoral country—all for cattle and sheep, or for any one pursuit—that country never grows. It is by variety of employment you make a great nation, and develop all that is in the nerve, the physique, the *morale*, and the intellect of man (cheers). It is by the joint action of the rural and urban populations that you make a great country. This is the policy of the present Opposition, and this is the policy that is frowned down, sneered down and voted down by the present Government and their servile followers. Are we going to leave the country in its present state of despondency? Are we to remain the slaughter market of the United States? Why, gentlemen, you know Canada, from east to west, lies nearly in the same degrees of latitude, and we do not produce a great variety of crops. From the Atlantic to the Pacific the country is subject to the same climatic influences; but the United States, extending from the Lakes to the Gulf of Mexico, possesses a variety of climate. If wheat fails in the West, corn may succeed in the Middle States, and if both wheat and corn fail, rice and cotton may succeed in the South. In Canada, however, if by an unfavorable season the crops are scanty, we are without such resources, and then the farmers of the United States pour in their products upon us, and we are defenceless. You, the farmers, who in an ungenial season might get some recompense for scanty crops in the enhanced prices they would bring, find that hope gone from you. Even the little harvest the storms have left you, you find valueless when the product of the Western States is poured into the markets of the Dominion. Shall we suffer in this way? Shall we not say Canada is for the Canadians, and protect our own market for ourselves? Shall we not say if we have a short crop, our own people shall consume it and pay us a fair price for it? (cheers.) If we have a large crop, let us not have our own market and the distant markets of Europe only, but let us say to the United States, we allow you to send the products of your country into our markets, let us have the same privilege, and send ours to yours. (cheers.) That is the policy of the Opposition! That is the policy which my friends are going to fight for to the death. Let the agriculturist and the manufacturer join together; let there be no selfish divergence of interest! I tell the manufacturer unless he gives protection to the farmer, the farmer will not give protection to him. I say the same thing to the farmer. You must not grumble if, perhaps, you have to pay a few cents more for anything we can produce in this country. You must not be hungering for strange markets, to get goods at bankrupt sacrifice prices. No, you must encourage manufactures at our own doors. Who are those artisans and skilled laborers to whom you must pay perhaps a few cents more for the produce of their hands? They are your brothers and sons—bone of your bone and flesh of your flesh. And in return for your giving only, perhaps, the real value to these men of their products, you have at home—at the next village—your reward, because you have purchasers for everything you can raise, not only for the larger crops, but for the

egg that the hen drops, and the hen herself, God bless her [laughter.] It is only by the conjunction of interests, by saying if the whole world were shut out from us, if we did not receive a single article from abroad, we have such a soil, such a climate and such resources, that we could, unaided, make this country great, rich, glorious and educated, and develop it to the utmost extent by the skill, energy and self-reliance of our people [cheers.] This is what I look for; this is what I hope for; this is what I pray for. I am near the end of my career. I have served you thirty-three long years, and the addresses presented to me and the reception which I have met from you prove I have not lived in vain—that my exertions are appreciated by my countrymen. I do not feel any longer that it is mere vanity when I look back with some complacency on what I have done. Great as our present is, still greater may our future be, unless we are unwise and untrue to ourselves. At the end of my long political career the last effort I am going to make—the culminating, final struggle before I retire into private life—is to attempt to get Canada for the Canadians (cheers), to secure a national policy—a policy by which we will be able to get a fair day's wages for a fair day's work, by which we will not be trampled upon and ridden over as we have been in the past by the capitalists of a foreign country. I have it in writing in my pocket, from one of the commissioners that went to Philadelphia last year to attend the Centennial Exposition there, that a leading manufacturer of woollen goods in the United States told him: "I tell you plainly, we have got the command of our own market, and if necessary we will send in an amount of goods and sell them at such a price (because we can afford to do it, in order to get control of your markets) as will crush your infant manufactures and destroy your struggling industries, and when we have killed you then we have got your market." Gentlemen, we are not going to stand that—not if I can help it (cheers). All that I want is men like you—you, the electors of Canada, whose interests are in the future—to declare that we will no longer kowtow and kiss the feet of other countries. In 1864, when the Reciprocity Treaty was ended by the United States, they cancelled it deliberately for the purpose of putting the screw upon you. The Americans, a wise and great nation, saw, or thought they saw, we were getting the advantage of them—that we had control of their markets, that our farmers were as industrious and our fields were as fertile as theirs, and closed their markets. We did everything we could to keep the treaty open, and we tried to have it renewed, but the United States said—no. I felt, in obedience to the general sentiment of the country that we should try to induce the United States to renew that treaty. We went to the very verge of subservience to accomplish that, and sometimes I thought the Canadians were wanting in self-respect in going so far as we did and asking for a renewal of the treaty. We found it of no use, and I tell you it is no use. Although Mr. Alexander Mackenzie, George Brown and others of that free-trade stripe tell us, "Do not irritate the United States! do not annoy them by-and-by they will come to their senses and let us go into their markets." The people of the United States know better. They say—"Why should we open our market to you? you have already opened yours to us." The way to meet them is to say, "What is sauce for the goose is sauce for the gander." [cheers and laughter.] The only way is to tell them, "if you can stand it, we can; if you keep us out of your market, we can keep you out of ours [cheers]. Until we have the pluck and manliness to adopt that policy; until we give up that cringing attitude (for which, I am afraid, I am somewhat blamable, because I was in power when the Reciprocity Treaty ended, and I am afraid I went too far to have it renewed), the present state of affairs will continue. Long, long ago, I gave up that attitude, and I said, to get reciprocity, we must give them a touch of equality; we must give them a taste of what we get ourselves. Mr. Mackenzie, in the house of Commons, when we ventured to ask the Government to put us on the



same footing as the United States—to let us have a reciprocity of tariffs—said, “The people of Lambton I represent are a very intelligent people, and they do not want protection to agricultural products, and they will not have it; they are free traders.” My answer to him was this, “I had no doubt in the world of the intelligence of the people of Lambton. They had shown that by electing him [laughter]; but with all their intelligence, which I did not dispute—and I may tell you in a sort of a stage whisper they are becoming so intelligent they are going to turn him out next election (laughter and cheers)—they were not more intelligent than the farmers of the Northern States. However much we may boast of our ability and acuteness, I think a Yankee farmer is just about as acute a fellow as a Lambton farmer. In 1870, when I was one of the commissioners to settle the question in dispute between Great Britain and the United States, which led to the Washington Treaty, I did everything I could to get a reciprocity treaty, and I believe the great statesmen of the United States were in favor of it. I believe they were quite willing to return to the old reciprocity treaty of 1866, but no, the farmers on the whole line, from Maine to Wisconsin, rose in their might and told the Congress of the United States that it was as much as their positions were worth to renew that treaty, and we were told that no matter what the desire of the American Government might be, the farmers of the whole northern belt from east to west had resolved there should be no renewal of the Reciprocity Treaty. I gave it up from that moment. Why there are 40,000,000 of people. If these 40,000,000 are afraid of the competition that our 4,000,000 in Canada would produce in their markets, what should we say? If our products can affect the markets of 40,000,000, how much more will the products of 40,000,000 affect ours? It is not a matter of doubt, but of certainty—we are to have this country developed, if we are going to make this great country what the United States can make theirs, we must take a leaf from their book [cheers.] I told them in the House and tell you now, it cannot be called a retaliatory or vindictive policy to adopt their tariff. It is said the truest and most sincere flattery you can bestow on a man is to imitate what he does. We will say to the United States, “We were free-traders; we took our cue from the mother country. We did not recognize the difference between the circumstances of an old country and a new one like ours, but we see you are wiser than we were. We will pay you the compliment of saying we were wrong and you were right, and we will do to you as you do to us.” [cheers.] They cannot be irritated at that. They will say, “We are glad to find, although it hurts us, that you are no longer fools; that we are no longer robbing you. We are glad to find, for the sake of common humanity, you have arrived at the same conclusion as ourselves.” That is the policy of the Opposition, headed, though unworthy, by myself. Will you support that policy? [cheers, and cries of “we will!”] Well, gentlemen, if you do, our triumph is certain and immediate. The country is suffering from one extremity to the other. Every interest is suppressed. Contrast the state of the country from 1667 to the 7th of November, 1873, with its condition since then. When we resigned the country was advancing; we had an annual surplus in our treasury. Although in 1867 we reduced the taxation by \$2,000,000, we carried on the Government efficiently, and we made improvements in all parts of this country. Look at the great buildings we raised in your different cities. Look at our whole coast, lighted equal to the illumination in Sherbrooke last night, when it was as bright as day! We handed over to our successors a country happy, prosperous, rich, full of hope, with her manufactures increasing because capitalists had seen from day to day their enterprises successful under our administration. Now you see where there was prosperity depression can ever where. Look where you will and you can see enterprising, vigorous men, who had entered full of hope, heart and confidence into business, cut down just as a boy cuts the

heads of thistles in the field. You feel, you see, distrust, despondency and bankruptcy everywhere. The present Government cannot be responsible—no Government can be—for every time of depression, but I say when the day of adversity comes it is not the business of the Government to fold their arms and say, “We can't help it; we must cravenly submit; we must let the country go the dogs. They will always be rich enough, at all events, to pay our salaries.” That is not the spirit in which a ministry should govern the country. During the twenty years I was in the Government we had several crises. We saw our banks cut down and our merchants and manufacturers shaken; but did we lie on our oars? No; we sustained the banks and merchants. We changed the tariff; we gave hope and confidence and heart to all. We did not do as Mr. Cartwright, the heaven-born Minister of Finance, does. I, the leader of the Opposition, and strong party man, having no confidence in the Government, and believing to a certain extent the prosperity of the country depends on those men being displaced, rose in Parliament and said to them “Now is your opportunity; you are obliged to re-adjust the tariff; you are obliged to deal with the revenue and the subject of taxation—now is your time to adjust the tariff so as to encourage the industries of this country; do something to lift our country from the slough of despondency into which it has fallen, and I will forget all I have declared against you and give you my support.” [cheers.] I knew so well the patriotism of the party that stood behind me, that I felt satisfied they would make good my pledge, but Mr. Cartwright folded his arms and said, “You might as well try to relieve the depression of this country as a fly on a wheel would make the wheel revolve.” We have christened that the “fly-on-the-wheel policy” [cheers and laughter], and I had to tell them in the bitterness of my soul, “If you are only the flies on the wheel, all I can say is, we pay very dearly for our flies.” [cheers.] I will not keep you any longer in this inclement weather. I had hoped to go into other subjects of great interest to this country, but this is the absorbing question of questions, and on this I wish it to be understood the Conservative party make no uncertain sound. They go in for Canada for the Canadians, protection to home manufactures, protection to the farmer [cheers]. Sir John concluded by expressing his gratitude for the enthusiastic manner in which he had been received.

#### THE ST. LAWRENCE DIRECT TRADE ROUTE.

We copy the following notice of the St. Lawrence route from the New York *Bulletin*:

The Northwestern journals are scarcely less enthusiastic over the great water-route (soon to be completed by the enlargement of the Welland Canal) from Chicago to the ocean, than their St. Louis and New Orleans contemporaries are over their great water-routes (in prospective) through the Eads jetties to Liverpool. If a title of what they are daily predicting as to the transcontinental grain carrying trade which is to fall to their share, respectively, is to be realized, it is difficult to see where the unfortunate trunk railways are going to get business. With the grain all going to Europe through the St. Lawrence on the one hand, and down the Mississippi through the gulf on the other hand, there will be none left for the iron-horse or the boatmen on the Erie Canal. These lines of transportation, in fact, will have had their day, and we suppose nothing will remain for them but to accept the inevitable and “dry up.”

The Northwestern water route has a plausible enough look. It all depends on the Welland Canal, the enlargement of which it is expected will be completed in 1880. This will open up navigation between the great lakes and the St. Lawrence for vessels of the largest class, and provide a direct passage for steam and sail vessels from Chicago to the ocean. Chicago then expects to be a grand port of entry; it will be able to ship western products direct to any of

the world's markets; and in this way, we are told; the Queen City must become the “recognized commercial centre of the Continent.”

It is impossible to withhold admiration from the enterprising and far-seeing policy on the part of the Dominion, which is thus preparing a new highway of transcontinental commerce, even though its acknowledged purpose be to draw away much of the trade and traffic that seek their outlets through the Erie Canal and the Hudson River and our own port; but at the same time, immense as are the advantages to be derived from the enlargement of the canal by the vast region of country to which it is tributary, the tendency on the part of the exuberant writers for the Chicago journals is to exaggerate these, possibly beyond their merits. Even when the canal is finished, it will be no trifling matter for a vessel to make the journey from Lake Huron to the mouth of the St. Lawrence. The loss of time is an element in the calculations which cannot be got rid of. In spite of the utmost vigilance vessels will ground in the long and tortuous channels which must be threaded; and, as in the case of the unfortunate direct trade experiments Chicago has heretofore made, the grounding will compel the unloading and reloading of cargo, which must tell seriously on insurance risks. It must be a slow and risky business at best. The canals on the route between Montreal and Chicago are the Lachine, Beauharnois, Cornwall, Farran's Point, Rapid Plat Galops (all on the River St. Lawrence), and the Welland. Their total length is 70.83 miles; total lockage, 536½ feet; number of locks, 54. If the steamship of the future escape lockjaw here, it will have various other trifling inconveniences to put up with, not the least of which is the ice blockade of the St. Lawrence that is maintained for several months. Of course, we do not make these unpleasant suggestions with the intent of spoiling the rosy picture of commercial grandeur which the Northwestern brethren are so fond of painting whenever they trust themselves to speak of the Welland Canal enlargement, but simply to support a theory of our own, that even when that work is accomplished there will still be enough of Western trade left for New York to render the cultivation of a hay crop along our wharves, to say the least of it, a premature speculation. This is a vast country. Its population is growing every day. Notwithstanding present set-backs, its trade is bound to grow also; and if, for the time being, we appear to be having too many lines of transportation—water and rail—for the merchandise that has to be moved, we have faith enough in the future to believe that the time is coming when there will be full and profitable employment for them all.

#### TEA OF CHINA AND INDIA.

[From the London Times.]

Sir W. H. Medhurst, in his last consular report from Shanghai, recently laid before Parliament, states that the tea trade of that port showed again in 1875 a marked decline. The competition of India increases. Fifteen years ago the growth of tea in India was regarded as an experiment, but the export from Calcutta reached 25,000,000 pounds in 1875, and now it may almost be thought that unless there be some change in the mode of cultivation or packing, it is only a question of time when China will be ousted from the field. The total export of tea from China was 212,000,000 pounds in the seasons of 1875-1876, or four millions less in the preceding season. The increase in the demand for tea in Great Britain has heretofore benefited both China and India, but the returns for 1875 indicate that the whole increase then went to the credit of India. The cause of the poor quality of Chinese tea of late years seems to lie in hasty preparation with a view to bring teas early to market and in the unsystematic way in which the different processes necessary to convert the raw leaf into the tea of commerce are carried on. Small proprietors, farmers to whom the cultivation of tea is mostly a secondary object, growing from fifty pounds to 500 pounds, carry it off on their backs to a neighboring market,

and even to a second, perhaps, the unfired leaf spoiling fast by exposure to the air and the long interval between the picking and firing. The packers are speculators, who hire a house in the district temporarily, and collect the leaf in little lots from the growers. Thus the leaf from different districts is mixed, and pure one-flavored tea is scarce. The packing also is defective; if wood is scarce, it is planed so thin that a cwt. chest is a little better than a bandbox, and the outside package splits and the inside bed gets rent and torn. Sir W. H. Medhurst says that we must look to India for the perfection of tea-culture; there planting, picking, and firing are all in one hand, and the needful capital outlay to produce a good result is not spared. In China the process is in the primitive and unscientific style dear to the natives of that country. He considers that nothing but the introduction of European capital and enterprise into the tea districts can save the foreign tea trade of China from decay. Had foreigners free access to the country, not only would the leaf be systematically packed, and not left at times to grow old on the shrubs, and at times to spoil after picking, while the owner is lugging for the last cent, but many a barren hillside would be cleared of its jungle, and employment given to thousands of half-starved peasants. Isolated attempts made by foreigners to perfect the system of packing tea by personal supervision in the interior have been generally unsuccessful, except in the case of brick tea made in some of the black-tea districts, under the eye of Russians from Siberia, who show more readiness in adapting themselves to Chinese ways, and whose Government gives them every protection. Were permission given to foreigners to hold land in the interior, a few well-ordered plantations would in time reform the Chinese methods by example. In regard to green tea China is being ousted from the American markets by Japan, where no labor is spared in the firing and packing, and the petty economies are not attempted which a Chinaman will employ at any cost. His inland taxation also is heavy. In India the trade is free, and in Japan burdened only with a nominal tax. The Chinaman is not keeping his place in the race. Our Custom-house returns for 1876 shows 155,897,192 pounds of tea imported into the United Kingdom from China, but that is 15,000,000 pounds less than in the preceding year; the import from British India—28,126,854 pounds—shows an increase amounting to 2,312,000 pounds.

#### A NEW AUTOMATIC RAILROAD SIGNAL.

A certain Signor L. Guano, of Genoa, has invented an apparatus, a model of which is on view at the Ministry of Finance, which, if practically a success, would prove a great boon to travellers, for it is designed to prevent railway collisions. Without going into technicalities, the idea is this: Between the rails is sunk a kind of box, of masonry, in which is contained a spiral spring, on which rests an upright lever with arms pointing up and down the line. The lever rises above the level of the rails, and on the sides of it work cog wheels, to which are attached wires, which, passing through a tube and round horizontal wheels, communicate with the next box. From the front of the engine, to work on the line, descends a perpendicular rod, communicating with the whistle, and to the tender is added a central wheel, not touching the ground but attached to a bell in the guard's van.

On a train leaving a station, as it passes over the first of these levers the engine-rod and the tender central wheel strike against it, the weight of the train presses it down, and in so doing raise all the arms of the levers up to the next station against any train coming in the opposite direction, at the same time ringing a bell at the next station. Supposing by chance a train on the same line to have passed that station, it would strike against the first lever and be warned by the whistle and bell that there was danger ahead, and would put back at once, while at the same time, by reversing the levers once more, it would warn the coming train to proceed cautiously. If no other train

is on the line the first one having set the levers in the opposite direction, passes over them without raising any alarm.

The estimated working distance of these levers from each other is two to three miles, but the inventor says that his apparatus has been at work for some months successfully, at a distance of about six miles, between San Pier d' Arena and Ponte Decimo. *Pall Mall Gazette.*

#### POISONOUS COLORED CANDY.

The arrest last week of five Boston confectioners upon a charge of using substances injurious to health in the manufacture of candy has naturally been productive of considerable excitement in the confectionery trade, and it has also caused no little chagrin, from the fact that Boston confectionery has, until recently, been celebrated throughout the country for its freedom from deleterious ingredients. Indeed, its reputation in this respect has been so well established that confectioners in different parts of the country have always been in the habit of ordering their best grades of candy in Boston, while it was well understood that the most highly-colored and cheapest grades must be obtained in New York.

Recently it has been reported that some of the confectionery manufactures of this city, actuated by a desire to compete in price with New York rivals, were producing candy after their pattern—adulterated with terra alba, and brilliantly colored with chromate of lead. Their action has had an injurious effect upon the whole trade, and the majority of candy manufacturers in Boston and vicinity rejoiced when the Board of Trade took hold of the matter, and commenced the enforcement of the statute providing for the punishment of such offenders. Whether all of the parties who were arrested were guilty of the offence charged against them seems doubtful, but that some of them were will probably be established at their forthcoming trial in the Superior Court.

The demand for colored candy has been increasing to some extent of late years, the bright colors pleasing the little folks, who are the principal patrons of the confectioners. Many dealers also, and especially those from the country, give colored candy the preference as far as they are able, as it can be exposed in their windows and on their shelves for a longer period without showing age (or dirt). The principal colours used are yellow and red—green and blue being employed to a very small extent—and until recently all the ingredients used by Boston confectioners in giving these tints to their goods have been comparatively harmless, though they have not been capable of imparting as brilliant colors as more deleterious substances. Of course the amount of chromate of lead or any other poisonous matter employed under any circumstances for colouring candy is very small. Were it otherwise, considering that the consumers of candy are mostly children, no punishment would be severe enough for the confectioners who use it. *Boston Commercial Bulletin.*

#### FIRE RECORD.

Ottawa, July 6.—House of J. Swelzer, Gloucester, with stable and contents, totally destroyed by fire. Family had a narrow escape. Supposed to be work of an incendiary.

New Edinburgh, July 1.—Fire broke out in two houses owned by Mr. Courtney and Mr. Ashville, but was soon put out. Damage slight. Supposed to have been set on fire by a tramp, who was arrested but subsequently discharged for want of evidence.

Lucan, Ont., July 5.—Fitzgerald's hotel, stable and driving shed, and also Gleeson's stable adjoining, totally destroyed. Loss about \$1,500. Supposed to have been caused by tramp smoking about premises.

Campbellford, Ont., July 7.—Large fire here: principal loss are G. McMan, Victoria hotel, barns, sheds, 5 horses, buggies, sleighs, harness, etc. Loss about \$3,000; insured in Beaver and Toronto for \$500; W. H. Custiday, cabinet

shop, stock and machinery, \$500; insured in Beaver and Toronto \$700; W. Fogg, furniture dealer, \$600; no insurance. M. A. Hawley, brick house, damages \$100; fully insured.

Lutterworth, Ont., July 9.—Quigley's saw and shingle mill totally destroyed by fire. Loss about \$7,000; no insurance. Cause unknown.

Montreal, July 8.—Fire broke out in a painter's shop, corner St. André and St. Catherine sts., before it could be extinguished had destroyed shop, wood yard and six small tenement houses, enclosed in brick, adjoining. Loss about \$10,000; insurance small.

Montreal, July 10.—Some boards near furnace in Vian & Frère's biscuit factory caught fire but were soon extinguished. Damage slight.

Guelph, Ont., July 10.—Cossitt's Agricultural Works discovered on fire and alarm given, but the works were completely gutted. Building belongs to Lovell estate, valued at \$2,000, and was not insured. Mr. Cossitt loses from \$10,000 to \$12,000, partially covered by insurance in Canada Fire and Marine; \$2,000 to \$3,000 in Waterloo Mutual Co. Forty-four men have been thrown out of employment and eighteen lost all their tools, etc. Mr. Cossitt is finishing a new shop, which will be ready in about a month.

QUINTAL vs THE NIAGARA DISTRICT INSURANCE COMPANY.—In the Superior Court, on Saturday last, an important decision was rendered by the Judge Rainville, as affecting the question which had been raised as to whether the Niagara District Mutual Fire Insurance Company, organized in Ontario under 6 Wm. IV., had power to carry on business in the Province of Quebec. The Honorable Judge held that the Company, by subsequent statutes passed by the Legislature of the late Province of Canada, referred to in a late number of this journal, extended the powers of the Company, and gave them full authority to transact business in Lower Canada. The action brought by plaintiff to annul the policy, and to recover the cash premium paid and premium note given, was dismissed with costs.

—The liabilities of Peplar & Shepard, Toronto, hide and leather merchants, who recently assigned, are \$17,986; assets, \$15,000.

#### Commercial.

##### MONTREAL GENERAL MARKETS.

MONTREAL, July 12th, 1877.

Changes are unimportant since our last. The meeting yesterday, of the Birmingham ironmasters, resulted, as will be noted, in no change of prices. The crops throughout the country continue promising. The grocery market is slightly more favourable as regards orders from the country.

ASHES.—Receipts are fair, and sales of about 300 brls. First Pots have been made at about \$4 to \$4.10 closing easier. Secnds have declined to \$3.30. Thirds \$2.65 nominal, few coming in. Pearls, two or three parcels have arrived, and are believed to have been sold at about \$5.10 for First Sort. Second are still neglected and nominal. The receipts since 1st January have been 7,842 brls. Pots and 474 brls. Pearls; the deliveries, 6,904 brls. Pots and 602 brls. Pearls; and the stock in store at six o'clock on Thursday evening was 3,553 brls. Pots and 644 brls. Pearls.

BOOTS AND SHOES.—Some houses are quite busy this week working up full orders, prices being, although a little reduced, still remunerative. The season in this branch of industry continues dull, and there has been no radical variation on the market since our last.

DRUGS AND CHEMICALS.—During the past week business has continued very quiet, and has been confined to small transactions. Borax is rather easier. Castor oil firmer, with a slight advance. Opium a little lower, with a report of a large crop.

DRY GOODS.—The continued cheering news received from all parts of the country has created a slight stir in this department, and we hear that a few travellers are already out, and others preparing to start soon, with samples of

goods for the ensuing fall trade. So far as selling for present use is concerned very little is being done, as is usually the case in mid-summer. Complaints from all quarters are made of the remittances sent in. Stocks in the hand of the city retail trade have been well reduced, and business done so far this season has been very satisfactory we learn from several sources.

**FISH.**—The market for fish is improving, and there is an upward tendency in prices, but the demand is comparatively light. Fresh herrings are still quoted at \$4.00 per bbl.

**FLOUR.**—The market has been strong throughout the week, and under a good demand prices have advanced 25c. per bbl. on all grades. The stock of fresh sweet flour in warehouse is now very small, and the market prices show a good manufacturing profit.

**FURS AND SKINS.**—In the local market prices remain unchanged. The General Court of the Hudson's Bay Company was held recently in London, the report having again to lament falling prices and depression in trade. Furs had fallen an average of 30 per cent. since last annual meeting, the full effecting nearly all descriptions of furs in which the Company traded. Beavers had declined 14 per cent. in 1876, and a further 20 per cent. in 1877, making a decline of 34 per cent. as compared with the prices of 1875. Bears declined 44 per cent. in the two years, fishers 36 per cent. in 1877, silver fox declined 51 per cent. in the two years, coarse fox 48 per cent., red fox 28 per cent., white fox 37 per cent., lynx 40 per cent., martens, 41 per cent., mink 53 per cent., musquash 42 per cent., otters 50 per cent., and fur seal 50 per cent. The chairman referred to the experience of the Company during the past 20 years to show that the present prices were not totally unprecedented. The cause of the fall was, that Russia, which bought the most furs, had been suffering severely. Many of the furs which had come to market this year were purchased in Canada two years ago. They came from remote districts and were bought upon tariffs with the Indians, which were rarely changed. A number of posts would be closed the present year in order to reduce expenses. We quote:—Rat, Spring, 21 cents.; Rat, Fall, 10cts. to 14cts.; Do. Winter, 12cts. to 16cts.; Coon, 25cts. to 60cts.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelts, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

**GROCERY MARKET, WHOLESALE.**—*Sugars.*—British sugars have further declined, owing to cable reports. Prices are 1c. to 1/2c. cheaper. This downward tendency has made large transactions difficult. On the other hand owing to expected decrease and drawback, U. S. whites are firmer; granulated 11 1/2c. to 11 3/4c. Nothing doing in raw sugars. *Tees.*—There is a slightly improved consumptive demand for Japans; at the present low prices these show good value, even in face of expected arrival of new tees. Greens and Blacks are almost unsaleable. *Molasses.*—With diminished stock, is somewhat firmer; there have been sales of Barbadoes at 52 1/2c. The demand for Syrups is very light. *Coffee.* Trade in this article has been principally confined to grinders. *Rice* \$4.10 to 4.30; a better feeling; not so much pressure to sell. *Chemicals.*—Market steady with fair demand for all kinds; Sodas are not quite so firm. *Fruits.* All kinds are dull demand light. *Spices.*—Stocks are ample; black pepper cheaper—3/4 to 10c. Nothing doing in other kinds. The market has presented the past week a slight improvement in orders from the country.

**HARDWARE.**—At the quarterly meeting of ironmasters, held in Birmingham yesterday, no change was made in prices. Makers are still bare of orders, and choice specifications might be shaded in price. Small mixed lots cannot command the best prices as they are too troublesome to be prized. Business here con-

tinues without change. Advices from Cleveland, England, to 27th ult., say the iron trade has been dull, there being a limited demand for pig metal. Necessitous sellers have pressed sales, and have been offering at considerable less money, in some cases 6d. to 9d. per ton below the rates of leading makers who hold out for No. 1, 45s., No. 3, 41s. 6d., and No. 4 forge, 40s. net cash. Though there is a large make of iron, and such heavy stocks, two steam furnaces have been lately blown in, and it is feared the make still continues in excess of the demand. Fair quantities of iron are being shipped from the Tees to Germany. The chief ironmasters have passed resolutions to limit the credit of merchants, and prevent so much rash speculation. The inquiry for manufactured iron has been slack, and there has been a smaller inquiry for plates and also for foundry work. Prices show no material change. Returns show that 80 more tons were manufactured the three months ending May, than for the previous quarter. The average net prices of the different classes of manufactured iron were however lower. At Wolverhampton, the same date, business in finished iron was steady, a better tone pervading the market. There was a stronger demand for best sheets, and more buyers for nails, rods, angles and iron-plates. Pigs were pressed on the market by a few makers at a reduction of 2s. 6d. for their all-mine, though the leading firms maintain their 45s per ton quotation.

**HORS.**—The local demand is at a perfect stand-still, and prices are nominal.

**LEATHER.**—Nothing of importance to note this week. Prices of leather continue low, although hides are very high, and tanners are complaining of this anomaly. Hides are unchanged since last week.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week consisted of 45 carloads of cattle, 6 horses and 323 hogs. Monday, 12 more carloads of cattle came in, also 200 Chicago hogs, the latter belonging to city butchers; of the cattle about 553 head were shipped to England per Steamships *Corinthian*, *Lake Nepigon* and *Mississippi*. There were about 21 carloads of cattle on the St. Gabriel market, Monday. One dealer had a carload of cattle which he sent out to pasture until prices improve; another dealer had 3 carloads held over from last week. The market was so overstocked on Monday that butchers bought sparingly in order still further to reduce prices, consequently very fine sales were made. A few first-class distillers brought from \$5.75 to \$5.37 1/2 per 100 lbs; one dealer sold 4 oxen to a city exporter for shipment at \$85 each; 3 steers were sold for \$5.25 per 100 lbs. and sundry other small cattle changed hands at about \$30.09 per head; 4 oxen weighing 6,670 lbs. sold at \$5.12 1/2 per 100 lbs. and 6 head brought 475 per 100 lbs. and 8 smaller ones went for \$193. A dealer sold 6 cattle at \$5 per 100 lbs. and 7 others at from \$4 to 4.50 do; another sold 2 steers at \$5.25 per 100 lbs.; 3 steers brought \$218 and 6 smaller cattle \$32 each. A dealer sold 9 hogs at \$5.75 per 100 lbs. and another, six superior ones at \$6 per 100 lbs. Hides were unchanged, No. 1 inspected, \$9, No. 2, \$8 and No. 3, \$7 per 100 lbs. Calfskins, 12c per lb.; sheepskins, 30c to 35c each; lamb-skins, 35c to 45c each; Tallow, rough, 5c to 5 1/2c per lb.

**OILS.**—In this line there is very little doing, and prices are without change and nominal. **Naval Stores.**—Business moderate, and prices without change. **Paints.**—In good demand.

**Provisions.—Butter.**—There is no change to note in this article. Receivers and shippers are very quiet, and there is no prospect of business brightening up in this article until Montreal prices cringe closer to New York. Little home trade passing at our quotations. **Cheese.**—There is a decided better feeling in the cheese market, with a slight advance in price; finest factories selling readily at our extreme quotations. Receipts are moderate and shipments the same. On Saturday the offerings at the London, Ont., cheese fair were confined to 642 boxes, of which 120 from the Argyle factory were sold at 8 1/2 cents. Utica, N. Y., advices of same day

say, that of 11,000 boxes of cheese offered in that city 2,000 went on commission; balance sold at 8 1/2c. to 10c. for extremes; 9 1/2c. for leading factories; 9 1/2c. average price; market active and higher. At the Ingersoll cheese market, on Tuesday, 7 factories registered 1,391 boxes June make. 160 boxes sold at 8 1/2c. for the first half of July. 1,780 boxes last half of June sold at 8 1/2c. Several factories present did not register their offerings. Cable 51s. At the Little Falls market, on Monday, 11,000 boxes; 2,000 bxs. sold at 10c.; 3,000 bxs. at 9 1/2c.; 2,500 boxes at 9 1/2c. balance under. Market excited. Lower prices looked for. At Utica, same date, 8,000 boxes sold at 8 1/2c. to 10c. 9 1/2c. for leading factories. These prices are equal in gold as follows: 8 1/2c. U. S. is equal to 8.00; 9 1/2c. is 9.01; 9 3/4c. is 9.25; 10c. is 9.49. At New York the receipts for the week were 86,940 boxes against 97,194 boxes the previous week, and 91,116 boxes the corresponding week in 1876. Exports for the week were 109,018 bxs. against 93,651 bxs. the previous week, and 72,497 boxes the corresponding week in 1876. Export movement favors a steady market. Closing quotations, fancy, 9 1/2c.; good to prime, 8 1/2c. to 9 1/2c.; fair to good 7 1/2c. to 8c.

**SALT.**—There is but little demand, and prices remain as quoted last week. Liverpool course, 5 1/2c. to 5 3/4c.; factory filled, \$1.00 to \$1.05.

**WINES AND LIQUORS.**—There is but little movement beyond that noted last week to St. John dealers, whose stocks are now pretty well completed. A correspondent in Cognac, date June 29, referring to the vine crop says, that the vine stalks that have not as yet been attacked by the phylloxera are looking remarkably well, and lead us to anticipate a fair vintage; but as the insect rages chiefly in July and August, it is yet impossible to ascertain to what extent the damage will amount. Rates for next fall's transactions in brandy are not yet settled. Advices from Ireland say it is impossible to say what next season's opening prices for Irish whiskey may be, and will not be declared before September. What with the present war and the prospects of the corn market, higher prices should be expected. The Canadian distilleries are, as usual at this season, to some extent closed for repairs. Canadian whiskeys are firm at our quotations. Hennessy brandy is steady. We have slightly altered our quotations to indicate the rate at which large lots are offered between wholesalers. One or two firms have been offering as low as \$9.50 per case, quarts, for exceptionally large lots, but it would be difficult, if not impossible to replace these goods to sell at this rate just now, and \$10 may be considered the correct figure to ordinary purchasers. There is the usual summer demand for clarets and light wines. The subject of foreign invoices as affecting the consumer will receive some attention in a future number.

**WOOL.**—There are no positive features to remark since our last review, and prices are unchanged. In the New York market, the demand exhibits a cautious strain on all grades, and while the range of values is retained at a pretty full level, the evidences seem to show that buyers operate merely through the most positive necessity, and are by no means inclined to anticipate their wants at the ruling cost of wool. In some cases it is understood that the prices on goods have commenced hardening, but the gain comparatively moderate, and manufacturers continue to insist that they are positively without margins between the selling rates of their product and the present cost of the raw material. Indeed, the same absence of excitement and tendency to a conservative tone, which has characterized our market throughout this spring, continues, and parcels suited to early and imperative consumption form the basis of most orders; while holders, lacking confidence in further additions, or even a full sustaining of present rates, are in many cases inclined to accept bids which will let them out free of actual loss. At the Leicester wool fair on the 27th ult., the highest price realized was 38s. per ton for mixed, while the average price was about 35s. 6d. The lowest price was 24s. for use. **Demand good.** Helmut Schwartz & Co., of London, Eng.,



write as follows under date of June 27:—The second series of London sales of Colonial wool commenced on the 8th of May and terminated yesterday, about 270,000 bales having been sold out of 209,925 catalogued. This long protracted series has been subject to repeated fluctuations. It opened under unfavorable auspices with a decline of 8 to 10 per cent, and that with the general depression in business, the political uncertainties, and the prospects of another large sale to follow, the fear of an eventual drop to the low summer rates of last year was probably present to not a few. The requirements of a poorly-stocked trade, however, proved sufficiently strong to prevent any undue decline, and if the early part of the series shows now a downward, now an upward tendency, its latter portion is marked by decided improvement. Australian wool has entirely recovered its original decline, prices standing, with very few exceptions, on the level of the early February rates. In Capes there is, as compared with March closing rates, a difference of 4d. to 1d. mainly in snow whites, fleece wool selling very firmly owing to the limited quantity offered. The market has found its chief support in the foreign trade, about 145,000 bales, or more than half, having been bought for export. Of this quantity from 6,000 to 7,000 bales have gone to America. The excitement in Boston market continues with little or no abatement; the demand is active, and full prices are obtained for all desirable lots, Pickloek Ohio and Pennsylvania quoted at 55 to 57c; XX and above, 50 to 52c; medium and No. 1, at 48 to 48c; sales of 230,000 lbs. Michigan at 43 to 45c; the market is firm at those prices; pulled in fair demand, steady and firm; sales of 260,000 lbs. at 32 1/2 to 46c, including low supers at 32 1/2 to 35c., but mostly in the range of 40 to 45c; the stock is sold up close.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending June 30th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$73,139; Merchandise, \$108,322; Total, \$181,461. Corresponding week, 1876, \$181,072. Increase, 1877, \$389.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, July 4th, 1877. Statement of traffic receipts for week, from 21st to 30th June, 1877, in comparison with same period last year:—Passengers, \$1,975.30; Freight, \$5,945.32; Mails and Express, \$290.76; Total, \$8,211.38. Same week last year, \$6,061.55. Increase, \$1,549.83. Total traffic to date, \$111,741.35; do. year previous, \$125,153.67. Decrease, \$13,412.32.

**NORTHERN RAILWAY OF CANADA.**—Traffic receipts for week ending 30th June, 1877.—Passengers, \$9,067.38; Freight, \$11,055.74; Mails and Sundries, \$2,302.44; Total Receipts for current week 1877, \$22,425.56. Corresponding week 1876, \$28,256.15. Decrease, \$5,830.59; Total Traffic to date, 1877, \$336,050.86. Total Traffic to date, 1876, \$391,004.47. Decrease, \$54,953.61.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 12th July, 1876 and 1877:

	1876.	1877.
Ashes.....	8,325	8,317
Butter.....	20,203	20,187
Barley.....	67,069	338,401
Bacon.....	210	141
Corn.....	1,139,161	2,001,338
Cheese.....	69,376	40,377
Flour.....	429,938	307,108
Lard.....	20,398	28,528
Oats.....	1,140,476	60,211
Peas.....	499,115	130,860
Pork.....	6,846	12,943
Wheat.....	3,002,024	726,886

**REMARKS.**

Ashes.—Receipts for the week, 334 brls. Pot, 39 brls. Pearl. Decrease, 8 brls.  
Butter.—Receipts, 1954 brls. Decrease, 16 brls.

Barley.—Receipts, — bush. Increase, 271,332 bush.
Bacon.—Receipts, 1 box. Decrease, 69 boxes.
Corn.—Receipts, 155,927 bush. Increase, 862,177 bush.
Cheese.—Receipts, 9,691 boxes. Decrease, 28,999 boxes.
Flour.—Receipts, 9,180 brls. Decrease, 122,830 brls.
Lard.—Receipts, — brls. Increase, 8,130 brls.
Oats.—Receipts, 652 bush. Decrease, 1,080,265 bush.
Peas.—Receipts, 400 bush. Decrease, 368,255 bush.
Pork.—Receipts, 1600 brls. Increase, 6,007 brls.
Wheat.—Receipts, 31,017 bush. Decrease, 2,276,038 bush.

**EXPORTS:**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 12th July, 1876 and 1877.

	1876.	1877.
Ashes.....	4,723	7,303
Butter.....	24,246	24,091
Barley.....	359	296,789
Bacon.....	28,614	20,910
Corn.....	808,364	1,608,990
Cheese.....	102,377	108,982
Flour.....	144,184	46,300
Lard.....	33,201	30,984
Oats.....	1,264,691	74,512
Peas.....	633,683	262,419
Pork.....	5,344	12,073
Wheat.....	2,768,405	479,865

**REMARKS.**

Ashes.—Exports for the week, 714 brls. Pot, — brls. Pearl. Increase, 2,580 brls.

**INSURANCE.**

**TWELFTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK.**

**GENERAL SUMMARY.**

Gross receipts to January 1, 1876.....	\$11,558,254 06
Receipts, 1876.....	1,000,665 06
Total receipts to January 1, 1877.....	\$12,558,919 12
Death Claims paid.....	\$3,156,895 49
Endowments paid.....	98,961 66
Surrender Values paid.....	1,094,791 16
Dividends paid.....	902,721 13
Total paid assur'd.....	\$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....	\$3,172,454 13
	\$8,425,823 57
Balance.....	\$4,133,095 55
Add premiums deferred and uncollected, less expense.....	\$176,087 26
Add Market Value of Bonds over Cost.....	94,934 08
Add Market Value of Real Estate.....	38,199 58
Add interest and rents due and accrued.....	58,817 43
Add sundry balances.....	1,235 00
Gross Assets, December 31, 1876.....	\$4,502,368 90
Surplus to Policy-Holders.....	\$523,652 69

JAS. M. FREEMAN, Secretary.  
J. D. WELLS, General Manager for Canada.  
Offices: 199 St. James Street, Montreal.

Butter.—Exports, 405 brls. Increase, 1,698 brls.
Barley.—Exports, 26,498 bush. Increase, 296,430 bush.
Bacon.—Exports, — boxes. Decrease, 7,704 boxes.
Corn.—Exports, 48,808 bush. Increase, 740,626 bush.
Cheese.—Exports, 12,491 boxes. Increase, 6,605 boxes.
Flour.—Exports, 4,620 brls. Decrease, 97,884 brls.
Lard.—Exports, 16 brls. Decrease, 2,217 brls.
Oats.—Exports, — bush. Decrease, 1,190,179 bush.
Peas.—Exports, 1,900 bush. Decrease, 381,264 bush.
Pork.—Exports, 11 brls. Increase, 6,729 brls.
Wheat.—Exports, 41,091 bush. Decrease 2,288,540 bush.

**Carsley's Column.**

**S. CARSLY'S SPECIAL PRICE LIST.**

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Cups, only 35c each, or \$2.25 for six.  
Men's Ribbed Shirts and Drawers, for winter wear, 87c each.  
Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.  
Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.  
Men's Silk made-up Scarfs, really good quality, only 15c each, or \$1.50 per dozen.  
Men's Silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 55c, six for \$1, or \$1.75 per dozen.  
Six pair of Men's Cotton Socks for 55c.  
Men's Oxford Shirts, 45c each.  
Men's Oxford Shirts, good quality, 60c.  
Men's Oxford Shirts, with two Collars, already dressed, only 75c.  
Men's Zephyr Shirts, with two Collars, only 75c.  
Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.  
Men's four-ply Linen Cuffs, in the newest shapes, at \$1.25 for six pair.

**Corsets.**

The new Extension Corsets, adjustable to any shape, 90c each, or \$3.75 per dozen.  
A special bargain in French Glove-fitting Corsets. Ten cases, all at one price, only \$1.10 per pair, original price, \$1.75, \$9.00 per dozen.  
Examine our 75c French Washing Corsets, made expressly for Summer wear.

**Special Reductions.**

Fast-color Light Prints, nearly a yard wide, reduced to 7c.  
Fast-color Printed Regattas, nearly a yard wide, reduced to 7c.  
Double-fold Unbleached Cotton Sheetting, 15c.  
Bleached Cotton Sheetting, only 21c.

**Flannels.**

Every piece of Flannel in the store is being offered at a reduced rate.  
All-wool Fancy Shirting Flannels, reduced to only 19c.  
All-wool Grey Flannel, reduced to 27c, same as other stores sell at 30c.

**Dress Extraordinary.**

Remnants of Dress Goods at ridiculously low prices. Ask for them.  
Lincens for Dresses or Costumes, reduced to only 18c.  
Summer Costumes and Mantles are being sold at desperate prices.  
The 25c black Alpines are selling faster than ever. Samples brought from other stores at 35c are no better. Price by the piece only 22c.

The above are our regular retail prices. A liberal trade discount allowed Storekeepers of some of the lines. Others are quoted net. All orders promptly attended to, either Retail or Wholesale.

**S. CARSLY,**

393 and 395 NOTRE DAME STREET, MONTREAL, AND 8 PATERNOSTER ROW, LONDON, ENGLAND.

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### DIVIDEND No. 12.

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of

### SIX (6) PER CENT.

per annum for the Half-year ending the Thirtieth June, 1877, is declared upon the paid-up Capital of the Company, and will be payable at the Offices of the Company on and after  
**TUESDAY, THE 24th INSTANT.**

By order of the Board.

F. ROPER,  
Secretary.

General Offices,  
Toronto, 3rd July, 1877. }

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This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

It is eligibly situated in the immediate vicinity of the most delightful and fashionable promenade: the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Durham Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

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—O—  
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—O—

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished in the Dominion. The proprietor, hopes by strict personal attention to the wants of his guests, to meet their support and approval.

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This hotel, so well known to the public has been newly furnished throughout and offers every comfort to the travelling public. Table superior. Suitable sample rooms for commercial travellers. House located convenient to Railway Depots and Steamboat Landings. Terms liberal.

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Free Omnibus to and from Steamboats and Railway.

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Omnibus meets all trains.

Good Sample Rooms for Commercial Travellers. Billiard Rooms and First Class Livery attached.

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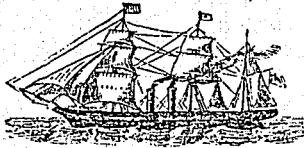
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Caspian.....3200	Capt. R. S. Watts
Scandinavian.....3000	Capt. J. Ritchie
Prussian.....3000	Capt. H. Wylie
Austrian.....2700	Capt. Barclay
Nastorian.....2700	Capt. Graham
Moravian.....2650	Lt. W. H. Smith, R.N.R.
Peruvian.....2600	Capt. McDougall
Manitoban.....3150	Capt. Richardson
Nova Scotian.....3200	Capt. McLean
Canadian.....2600	Capt. Menzies
Corinthian.....2400	Capt. Cabel
Acadian.....1350	Capt. J. G. Stephen
Waldensian.....2800	Capt. Scott
Phoenician.....2800	Capt. Mylins
Newfoundland.....1500	

FROM QUEREC TO LIVERPOOL.

Sarmatian.....	14 July
Caspian.....	21 "
Moravian.....	28 "
Sardinian.....	4 Aug.
Peruvian.....	11 "

RATES OF PASSAGE FROM QUEREC.

Cabin.....	\$80 and \$70
According to accommodation.	
Intermediate.....	\$40 00
Steerage.....	25 00

FROM QUEBEC TO GLASGOW.

Manitoban.....	about 10 July
Canadian.....	" "
Phoenician.....	" "
Waldensian.....	" "

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$60
Intermediate.....	40
Steerage.....	25

Rates to England.—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s per barrel. Beef and pork in brls. 40s per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s; to Glasgow, 45s; oil cake, 3s 6d per brl. to Liverpool and Glasgow.

An experienced Surgeon carried on each vessel. Berths not secured until paid for.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUXS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDER-GRUYCE, or E. DEPAS & Co.; in Belfast to CHARLEY & MARGOLM; in London to MONTGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 73 La Salle Street.

H. & A. ALLAN,

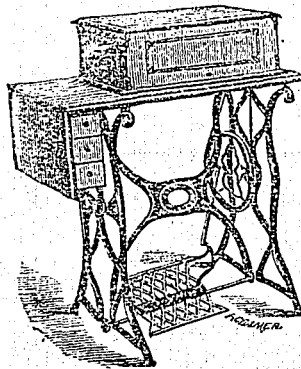
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal. July 12th	Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. June 5
Can. Government Debentures, 6 p. ct. 1877-80	102 106	100	Atlantic & St. Lawrence Shs.	all	100
Do. do. 5 per ct., 1880.	104 105	100	Do. 6 p. c. Steer. Mt. Bonds	all	101
Do. do. 5 per ct., 1880.		100	Do. do. 3rd Mort. 1891	all	99
Dominion 6 per ct. stock	100	100	Buffalo and Lake Huron 6 p. c.	all	97
Dominion 5 per cent. Stock	99 100	100	Do. do. 2d p. 2nd Mort.	all	97
Montreal Harbor Bonds 6 p. c.	100 101 1/2	100	Do. Preference	all	99
Do. Corporation 6 per ct. Bonds	100 101 1/2	100	Canada Southern 1st Mort., 7 p. c.	all	50
Do. 7 per ct. Stock	110 119	100	Grand Trunk of Canada	all	73
Toronto City 6 per ct.	98 99 1/2	100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	99
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101 1/2	100	Do. do. 2nd do. do.	all	91
Township Debentures, (Ont.) 6 per ct.	99	100	Do. do. 1st Prof. Stock	all	35
		100	Do. do. 2nd Prof. Stock	all	23
		100	Do. do. 3rd Prof. Stock	all	13
		100	Do. Island Bonds 5 p. c. Deb. Scrip.	all	98
		214	Do. 5 p. c. Perq. Deb. Scrip.	all	64
		203	Great Western of Canada	all	67
		100	Do. 5 p. do pay 1877-1878	all	66
		100	Do. 5 p. c. prof conv. till Jan 1st, 1880	all	85
		100	Do. 5 p. c. Debenture Stock	all	85
		100	Intermt. Bridge 6 p. c. Mort. Bds, Scrip.	all	78
		100	Do. do. 6 p. c. Mt. Prof. Shs., Sep	all	103
		100	M. of Canada 6 p. Steer. 1st Mort.	all	82 1/2
		100	N. of Canada 6 p. 1st Prof. Bonds	all	98
		100	Do. do. 2nd do. do.	all	89
		100	Northern Extension, 6 p. c.	all	89
		100	Do. do. 6 p. c. Imp. Mort.	all	90
		100	Midland of Canada, st. 1st mort.	all	40
		100	Trar. Gray & Bruce, 7 p. c. Hds, 1st Mort.	all	70
		100	Wool, Gray & Bruce, 7 p. c. Hds, 1st Mort.	all	70
		..	T. G. & R. 6 p. cent. bonds, 1st mort.	..	78

EXCHANGE.

	Montreal. July 12th
Bank of London, 60 days	109 1/2 109 1/2
Gold Drafts on New York	105 1/2
Gold in New York at 3 p.m.	105 1/2



WILLIAMS SINGER SEWING MACHINES

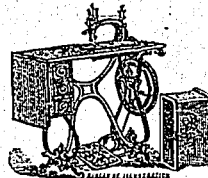
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one. Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINE Co. having been awarded both Centennials Medals and Medal in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1878.

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

WILLIAM RUTHERFORD, President. MICHEL LEFEBVRE, Vice-President.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grace.  
Michel Lefebvre, Mayor of Coteau St. Louis | Duncan Macdonald, Railway Contractor.  
John McMillan, Oil Merchant, St. Henry. | Narcisse Trudel, Mayor of St. Henri.  
William Rutherford, Cote St. Antoine.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.

Manager and Secretary—JAMES GRANT.

CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS,—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 12th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>				<b>Fruit.</b>			
Men's Thick Boots.....	2 50 3 00	Japan, fine to finest per lb.	\$ c. \$ c.	Loose Muscatel, per box.	1 00 1 70	2 1/2 inch to 2 3/4 inch.....	\$ c. \$ c.
“ Rip Boots.....	2 50 3 00	Japan Nagasaki.....	0 45 0 00	Layers in boxes,.....	1 30 1 40	Shingle.....	3 30 1 00 ks
“ Cat Boots, pegged.....	3 25 3 50	Y. Hyson common.....	0 23 0 30	Sultanas..... per lb.	7 3 8 1	Lath.....	4 60 1
“ Kid Brogans.....	1 30 1 40	“ fine to finest.....	0 50 0 05	Seedless..... “	5 6 6	Pat. Chisel Pointed.....	25 cts. extra
“ Split do.....	1 10 1 20	Gunpd, fair to med.....	0 37 1/2 0 40	Valentin (New).....	4 5 5	Galvanized Iron:	
“ Bull Congress.....	1 75 2 25	“ Good to fine.....	0 55 0 65	Currants..... “	6 1/2 6 3/4	Best, No. 24.....	0 7 1/2 0 8
Wom's Pebbled & Buff B'als	1 20 1 75	“ fine to finest.....	0 55 0 75	Prunes..... “	3 6 6	“ 25.....	0 8 0 8 1/2
“ Split do.....	0 90 1 10	Imperial, med.....	0 30 0 40	“..... “	6 10 10	“ 28.....	0 8 1/2 0
“ Prunella do.....	0 75 1 75	“ Choice to finest.....	0 30 0 40				
“ Cong. do.....	0 60 1 75	Waukay, com. to				<b>Horse Nails:</b>	
“ do Huskins.....	0 50 1 00	good.....	0 22 0 28	Almonds, shelled, in	20	Patent Ham'd sizes.....	0 20 25p off
Misses' Pebbled & Buff B'als	1 00 1 20	Ooloug.....	0 26 0 30	H. S. Almonds.....	5 6 6	Iron.....	
“ Split do.....	75 1 00	Congou common.....	0 25 0 32 1/2	S. S.....	13 15	Pig, Gartsberrie.....	
“ Prunella do.....	70 1 25	“ medium.....	0 40 0 45	Walnuts.....	7 1/2 9	No. 1.....	21 00 22 00
“ do Cong. do.....	60 1 00	“ fine to finest.....	0 50 0 70	Filberts.....	7 1/2 9	Eglinton, No. 1.....	18 00 19 00
Childs' pebbled & B'F B'ls	0 55 0 75	Souchong common.....	0 30 0 32 1/2	Brazils, new.....	7 8	“ Summerlee.....	20 00 21 00
“ Split do.....	0 50 0 60	“ medium.....	0 40 0 45			Other brands, No. 1.....	19 00 20 00
“ Prunella do.....	0 50 0 75	Fine to choice.....	0 55 0 75	<b>Spices.</b>		Bar—Scotch pr 100 lbs.....	1 90 2 00
Infants' Cacks.....	0 25 0 75			Cassia..... per lb.	17 24	Refined.....	2 15 2 25
				Alace.....	90 1 00	Sweetens.....	4 75 5 50
<b>Drugs.</b>		<b>COFFEES, green.</b>		Cloves.....	42 48	Hoops—Coopers.....	2 50 2 60
Aloe Cape.....	0 16 0 18	Mocha..... per lb.	0 31 0 34	Nutmegs.....	60 90	Canada Plates:	
Alum.....	0 2 0 21	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Bl.	24	Hutton.....	3 50 3 60
Borax.....	0 11 0 13	Marcaibo.....	0 23 0 25	Jamaica Ginger, Unbl.	20 00	A row.....	4 00 4 20
Castor Oil.....	0 12 0 13	Cape.....	0 23 0 25	African.....	10 11	Swansea.....	3 75 4 00
Caustic Soda.....	0 3 1/2 0 3 1/2	Jamaica.....	0 23 0 25	Pimento.....	12 13 1/2	Marshfield.....	4 00 4 20
Cream Tartar.....	0 27 0 30	Rio.....	0 00 0 24	Pepper.....	13 15	Fenn.....	3 75 4 00
Epsom Salts.....	0 2 0 11	Ceylon.....	0 27 0 29	Mustard, 4 lb. Jar.....	18 1/2 25	Iron Wire (4 m'ls):	
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11	“ 1 lb.....	24 25	No. 6, per bundle.....	2 40 2 50
Indigo, Madras.....	0 75 1 00			<b>Rice.</b>		“ 9.....	2 70 2 50
Madder.....	0 10 0 12	<b>SUGAR, (Ccks. &amp; Brk.)</b>		Armenian, &c..... per 100 lb.	4 20 4 40	“ 12.....	3 00 3 10
Opium.....	7 00 7 25	Porto Rico..... per lb.	0 00 0 00	Sago..... per lb.	0 05 1 00	No 16, per bundle.....	3 50 3 00
Oxalic Acid.....	0 15 0 18	Cuba.....	0 35 1 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	Tin Plate (4 m'ls):	
Potass Iodide.....	4 40 4 50	Barbados.....	0 09 1 10	“ Flako.....	6 1/2 0 7 1/2	1C Coke.....	5 50 6 00
Quinine.....	5 25 5 50	Sec. Refined.....	0 10 0 10	<b>Hardware.</b>		1C Charcoal.....	6 50 7 00
Soda Ash.....	1 30 2 00	Dry Crushed.....	0 11 1 12 1/2	Tin (four months):		IX.....	8 50 9 00
Soda Bicarb.....	3 25 3 60	Granulated.....	0 11 1 11 1/2	Block, per lb.....	0 21 0 23	IX.....	10 50 11 00
Sal Soda.....	1 10 1 25	Extra ground.....	0 00 0 15	Grain.....	0 24 0 26	DC.....	6 50 6 60
Tartaric Acid.....	0 47 0 50	<b>SYRUPS.</b>		Copper.....		DC.....	0 07 0 09
Bleaching Powder.....	1 57 1 60	Amber 60 days... per gal.	0 70 0 00	Pig.....	0 22 0 23	Anchors, per lb.....	
		Golden.....	0 55 0 60	Sheet.....	0 27 0 28	<b>Hides, per 100 lbs.</b>	
<b>Groceries.</b>		Molasses (Barbados) Hlds	0 55 0 60	Out Nails:		Green Salted, for No. 1	
TEA, (Hf-Chests & Cad.)		Trinidad.....	0 45 0 50	3 inch to 6 inch.....	3 00 5p off	Imported.....	8 50 9 00
Japan, com. to med, per lb.	0 25 0 33	Sugar House.....	0 35 0 39			Gr'n Hide, Inspe'd No. 1	8 50 9 00
“ med. to good. “	0 38 0 40					“ “ No. 2	7 00 7 50
						“ “ No. 3	6 50 7 00

Retailers will please bear in mind that the above quotations apply only to large lots.

**Ontario Advertisements.**

**W. BELL & CO.,**  
 GUELPH, ONTARIO,  
 Centennial Medal Organs  
 AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.  
 Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

**QUEEN'S HOTEL,**  
 A. H. PEATMAN,  
 PROPRIETOR.

Free Omnibus to and from the Trains.

**M. O'DONOVAN,**  
 PRACTICAL CARRIAGE BUILDER.

WHITBY ONT.

**Ontario Advertisements.**

Guelph Steam Confectionery.

**MASSIE, WEIR & BRYCE,**  
 Successors to MASSIE & CAMPBELL,  
 Manufacturers and Wholesale Dealers in

**Biscuits, Confectionery**  
 AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,  
 GUELPH, ONTARIO.

**CHARLES RAYMOND,**  
 MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING  
**MACHINES,**  
 To work by hand or foot Power.

GUELPH, ONTARIO.

**Ontario Advertisements.**

**GALT, ONT.**

**CENTRAL HOUSE,**  
 Corner Mill and Main Streets.  
 THOMAS COLWELL, Proprietor.  
 CABS MEET EVERY TRAIN.  
 Livery in connection with the Hotel.

GUELPH, ONT.

**CITY HOTEL,**  
 Opposite Grand Trunk Passenger Station,  
 JOHN HAUGH,  
 PROPRIETOR.

Free Omnibus to and from all trains  
 for Guests.

Good Stabling and Livery in connection.

**Whiteside, Jordan & Co.,**  
 MANUFACTURERS OF  
**WHITESIDE'S PATENT SPRING**  
 Beds, Mattresses and Bedding.  
 Dealers in English and American Iron Bedsteads  
 Children's Carriages and Perambulators.  
 FACTORY AND WAREHOUSE, 65 COLLEGE ST.,  
 BRANCH—137 ST. CATHERINE STREET,  
 MONTREAL.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 12th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Leather</b> (at 6 m'ths):		Linseed raw.....	\$ c. \$ c.	U. C. Bags, .per 100 lbs.	\$ c. \$ c.	Jules Duret & Co.....	\$ c. \$ c.
In lots of less than 50 sides, 10 p.c. higher		" " boiled.....	0 75 0 70	City Bags.....	4 00 4 20	" " " " " "	2 50 2 50
Spa'ish Sole, 1st q'ty heavy w'gts., per lb	0 24 0 25	Olive machinery.....	0 95 1 00	<b>Provisions.</b>			
Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	" qt., per case.....	2 60 2 75	Butter, Townships, pr lb	0 18 0 19	J. Robin & Co.....	2 50 2 00
Do. No. 2.....	0 22 0 23	" pts., ".....	3 25 3 30	Do Brockville.....	0 18 0 19	Pinet, Castillon & Co.....	2 50 2 75
Buffalo Sole No. 1.....	0 21 0 22	" Lucas, flake.....	5 00	Do Morrishburg.....	0 18 0 19	" " " " " "	8 00 0 00
Do. do. 2.....	0 19 0 20	Spirits Turpentine.....	0 46 0 48	Do Western Dairy.....	0 16 0 18	" " " " " "	10 25 0 00
Do. light.....	0 26 0 27	White, refined.....	0 70 0 75	Do Store packed.....	0 10 0 13	" " " " " "	11 25 0 00
Zanzibar No. 1.....	0 21 0 22	<b>Paints, &amp;c.</b>		Cheese, fine.....	0 81 0 69	V. Chaloupin.....	2 50 2 00
Slaughter, heavy.....	0 24 0 25	White Lead, gen., 100 lb.		Pork, mess, inspected.....	17 00 18 50	Ofard Dupuy & Co.....	7 50 8 50
Do. No. 2.....	0 18 0 19	" No. 1.....	9 50	Do thin mess.....	17 00 17 50	Renault & Co.....	2 25 2 40
Harness, best.....	0 25 0 27	" No. 2.....	6 50	Ham, smoked.....	0 11 0 12	Cheaper shippers.....	5 00 6 00
" No. 2.....	0 23 0 25	White Lead, genuine.....	2 50	Lard.....	0 12 0 12	<b>Irish Whiskey—</b>	
Upper heavy.....	0 33 0 35	Do. in Oil, per 25 lbs.....	2 10	" " " " " "	0 11 0 12	Mitchell's.....	6 00 6 50
Light.....	0 37 0 38	Do. " 2.....	1 75	" " " " " "	0 13 0 14	Dunville.....	6 00 6 50
Grained Upper.....	0 35 0 37	" 3.....	1 50	Tallow rendered.....	0 08 0 05	Roe's.....	5 75 7 75
Red Upper.....	0 38 0 38	White Lead, dry.....	0 75 0 75	Beef, prime mess, T'rees	25 00 0 00	Scott's Whiskey.....	5 00 5 75
Kip Skins, French.....	0 38 1 40	Red Lead.....	0 61 0 7	India Mess.....	27 00 0 00	" " " " " "	2 20 0 00
English.....	0 65 0 80	Venetian Red, Eng'lh.....	0 2 0 24	Prime mess " brls.	15 00 0 00	Rum: Jamaica.....	1 85 1 95
Hemlock Calf 30 to 40 lbs.....	0 60 0 75	Yel. Ochre, French.....	0 23	Mess " "	17 00 18 00	Demarara.....	1 62 1 70
Do. light.....	0 60 0 60	Whiting.....	0 75	Hops.....	0 00 0 00	Genera Spirits.....	0 00 3 30
French Calf.....	1 15 1 30	<b>Produce.</b>		<b>Wool.</b>			
Flue Calf Splits.....	0 39 0 39	Grain:		Fleeco.....	0 25 0 30	Champagne, (cases)	21 00 25 00
Stoga Splits.....	0 25 0 27	Treadwell.....	0 00 0 00	Pulled Wool, Super.....	0 25 0 30	Moset & Chandon.....	22 50 24 50
Splits, large, per lb.....	0 17 0 21	Canada Spring, (No. 1.)	0 00 0 00	No. 1.....	0 22 0 25	Louis Roderer.....	18 00 60 00
" small.....	0 17 0 19	Canada Fall No. 2.....	0 00 0 00	Medium.....	0 24 0 28	T. Roderer Carte Blanche	20 00 00 00
Extra fine Shaved Splits.....	0 30 0 33	Oats.....	0 45 0 00	<b>Wines, Liquors, etc.</b>			
Leather Board, Canadian.	0 12 0 14	L. C. Barley, per 48 lbs.	0 65 0 75	Ale English.....	2 50 2 65	Piper Heid-sock.....	20 00 0 00
Emmelled Cow, pr ft.....	0 17 0 18	Peas.....	1 05 0 00	Stout: Guinness.....	2 60 2 70	H. Piper & Co, Carte Blanche	24 00 0 00
Patent.....	0 17 0 19	Oatmeal.....	6 30 6	Montreal.....	1 15 1 24	Jules Mumm Dry Verzeux	17 50 19 00
Polished Grain.....	0 13 0 16	Corn.....	0 56 0 60	" " " " " "	3 00 0 75	Extra Dry.....	20 00 21 50
Publio Grain.....	0 13 0 16	<b>Flour.</b>		Brandy: Hennessy's.....	3 25 3 50	Private Stock	22 50 23 00
Ruff.....	0 12 0 16	Superior Extras.....	8 10 8 25	" " " " " "	9 25 10 00	Port, per gall.....	19 00 22 00
Russets, light.....	0 25 0 35	Extra Superfine.....	7 70 7 80	Martell's.....	3 00 3 25	Sherry.....	20 50 21 00
" heavy.....	0 20 0 30	Strong Bakers.....	7 10 7 60	" " " " " "	9 25 9 75	Cruse & fils, freres—Medoc	4 50 5 25
<b>Oils.</b>		Fancy.....	7 50 7 55	Bisquit, Dubouché & Co.gal	2 00 3 00	" " " " " "	5 50 6 25
Cod Oil, Newfoundland.	0 55 0 62	Spring Extra.....	7 20 7 30	" " " " " "	7 50 8 00	" " " " " "	7 90 7 75
Straits Oil—American.....	0 50 0 55	Superfine.....	6 75 7 00	" " " " " "	11 00 0 00	" " " " " "	9 50 10 25
Straw Seal.....	0 50 0 55	Middlings.....	5 70 5 80	" " " " " "	15 00 0 00	" " " " " "	25 00 26 00
S. R. Pale Seal.....	0 57 0 60	Rollards.....	5 40 5 50	" " " " " "	15 00 0 00	Cette Ports.....	0 85 0 90
Pale Seal, ordinary.....	0 40 0 40			" " " " " "	15 00 0 00	Tarragona.....	0 90 1 50
Lard Oil.....	0 85 95			" " " " " "	15 00 0 00	Native Wines.....	75 1 50

Retailers will please bear in mind that above quotations apply only to large lots.



180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a specialty of insuring Farm Property, Private Residences, and non-hazardous Property against loss by Fire or Lightning.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

OFFICERS:

WILLIAM ANGUS, President. A. DESJARDINS, M.P., Vice-President. EDWARD H. GOFF, Managing Director. J. H. SMITH, Chief Inspector. WM. CAMPBELL, Secretary

N.B.—People desiring Insurance in this Company should be careful about giving their Risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

The "MINIMUM" system of Assurances has just been adopted by this Company, where,

By a partial application of the profits, rates of Premium are charged

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$31 10
23	13 50	33	19 20	41	25 60	51	37 60
25	14 70	35	20 40	43	27 40	53	41 70
27	15 80	37	22 00	45	29 60	55	46 40
29	16 90			47	31 60		

The above table, and a full application of the "Minimum" system, are published and may be had upon application.

A. G. RAMSAY, Managing Director, HAMILTON. R. HILLS, Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

J. W. MARLING, General Agent for Lower Provinces, Hessel's Building, Halifax.

R. POWNALL, General Agent for Province of Quebec, CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

**CAPITAL** ----- \$10,000,000  
**FUNDS INVESTED** - - 12,000,000  
**ANNUAL INCOME** - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurance granted in all the most approved forms.

H. L. ROUTH,  
 W. TATLEY,  
 Chief Agents.

**Northern Assurance Co'y**

OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

\$28,367,000.00.

As General Agents for the above Influential and Liberal Fire Insurance Companies, we are enabled to offer to the Public unequalled facilities in Fire Insurance. All classes of Risk taken at current rates. Special Inducements for Dwelling House Risks.

UNION BUILDINGS,  
 45 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

TAYLOR BROS.,

General Agents.

**VICTORIA MUTUAL**

Fire Insurance Co. of Canada.

**Hamilton Branch:**  
 Within range of Hydrants in Hamilton.

**Water Works Branch:**  
 Within range of Hydrants in any locality having efficient water-works.

**General Branch:**  
 Farm and other non-hazardous property only.  
 One branch not liable for debts or obligations of the others.

GEORGE H. MILLS, President.  
 W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

**STOCKS AND BONDS,**

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

**INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 12th., 1877.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	6-6mos.	\$50	\$50	\$56	116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acct	11,890		100	10	100	107
Confederation Life.....	5,000	8-12 mos.	100	10	100	107
Sun Mutual Life.....	5,000	5-12 mos.	100	12½	12½	102
Isolated Risk, Fire.....	5,000		100			90
Provincial Fire and Marine.....	5,000	4-6 mos	60	75		
Quebec Fire.....	2,500	12½	400	12½		
Queen City Fire.....	2,000	10	50	16	10	120½
Western Assurance.....	5,000	7½ 6 mos.	40	20	28	131 136
Royal Canadian Insurance.....	60,000		100	10		79 80
Accident Insurance Co. of Canada.....	2,500	\$ per ct.	100	20	20	100
Canada Guarantee Co.....	2,335	\$ per ct.	50	20	20½	192½
Canada Agricultural Fire paid up			100	100		
Merchants' Marine Insurance Co.....	10,000		100	10		
National Insurance, Fire.....	5,000	\$ per ct.	100	20		88
Stadacona Insurance Co., Fire and Life	20,000		100	10		
Ottawa Agricultural.....	50,000		100	10		
Ottawa Agricultural.....	10,000		100	10	10	100
<b>BRITISH AND FOREIGN.—(Quotation on the London Market, June 12th, 1877.)</b>						
Briton Medical Life.....	20,000	10 p.e.	£10	2	10 9s	....
Briton Life Association.....	70,000	1		1		....
British & Foreign Marine.....	50,000	50	20	4	15	....
Commercial Union Fire Life & Marine..	50,000	12½	50	5	20½	....
Edinburgh Life.....	5,000	10	100	15	40½	....
Guardian Fire and Life.....	20,000	10	100	50	74	....
Imperial Fire.....	12,000	£6 p.sh.	100	25	135	....
Lanashire Fire and Life.....	121,000	40	20	2	8½	....
Life Association of Scotland.....	10,000	25	40	8½	32	....
London Assurance Corporation.....	35,500	48	25	12½	65½	....
London & Lanashire Life.....	10,000	10	10	1½		....
Liverpool & London & Globe Fire & Life	£391,752	40	20	2	14½	....
Northern Fire & Life.....	30,000	40	100	5	41½	....
North British & Mercantile Fire & Life	40,000	78	50	6½	46½	....
Phoenix Fire.....	6,722	18			260	....
Queen Fire & Life.....	200,000	25	10	1	3-13s	....
Royal Insurance Fire & Life.....	100,000	50	20	3	19½	....
Scottish Commercial Fire & Life.....	125,000	12½	10	1	3	....
Scottish Imperial Fire and Life.....	50,000	6	10	1	11	....
Scottish Provincial Fire & Life.....	20,000	6	10	3	11-5	....
Standard Life.....	70,000	58½	50	12	76½	....

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

**CONFEDERATION LIFE ASSOCIATION.**

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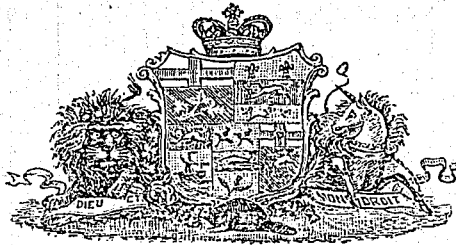
**REASONS FOR INSURING WITH THE "CONFEDERATION."**

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As evidence of appreciation by the public of the favorable terms offered, it may be stated that according to the Government returns the CONFEDERATION issued a larger number of Policies than any other Company, with one exception, in Canada during the past year.

AGENTS IN QUEBEC } H. H. SEWELL, General Agent for District,  
 H. C. BOSSE, City Agent.





# ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY  
ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

30 Shares Bank of Montreal Stock .....	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada .....	39,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons .....	12,000 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection) .....	32,465 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	74,759 31
182 " La Banque du Peuple .....	22,593 75	Agents' Balances—U.S., (Fire).....	9,557 28
20 " Montreal Building Association.....	900 00	Agents' Balances—Canada, (Marine).....	3,715 35
20 " City of Quebec Consolidated Fund.....	2,000 00	Steady Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine.....	58,516 31
56,000 Montreal Harbour Bonds at par .....	56,000 00	Cash in Company's hands, and on deposit in Banks in Canada and United States .....	106,641 55
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 94 per cent.....	24,333 33	Interest due and accrued on Investments.....	15,811 33
Mortgages on Real Estate .....	38,145 00	<b>Total Assets.....</b>	<b>\$1,188,671 76</b>
Loans on Collateral .....	900 86	Deduct—	
100,000 of United States Bonds, 5's, May, 1881 .....	111,875 00	Unpaid Losses and all other Liabilities .....	183,331 00
100,000 " " " " 6's, July, 1881 .....	113,750 00	<b>Net Assets for the protection of Policy-holders.....</b>	<b>\$1,005,332 07</b>
65,000 " " " " 6's, '87 Registered.....	73,612 50		
35,000 " " " " 6's, '88, " .....	39,812 50		
50,000 " " " " 6's, July, 1881 .....	56,875 00		
100,000 " " " " 5's, May, 1881 .....	111,875 00		
50,000 " " " " 6's, Currency, 1895.....	60,875 00		
30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds, registered.....	34,725 00		

**ARTHUR GAGNON,**  
Secretary-Treasurer.

Toronto Advertisements.



GEORGE B. STOCK,  
Manufacturer of  
**Stock's Extra  
Machine Oil,**  
And Dealer in all kinds  
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All Trade-marked Oil warranted to give satisfaction  
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Buy and sell Stocks, Municipal and other  
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& LAIDLAW,**  
PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,

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Attending Meetings of Creditors, Liquidating and  
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Managing Director.—M. H. GAULT, Esq.

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(Mayor.)

We have completed arrangements with the COMMERCIAL  
TRAVELLERS ASSOCIATION OF CANADA to carry their Ac-  
cident Insurance for 1877, and the Secretary, Mr. Riley, is now  
issuing our Certificates to the Membership.

Commercial men requiring more Accident Insurance than  
that covered by the above Certificates, can effect it in any  
amount under \$10,000 on the LOWEST TERMS and the most  
FAVORABLE CONDITIONS by applying to Mr. Riley or the  
undersigned.

This Company issues Life and Accident Policies on all the  
most approved plans, at the lowest possible rates.  
Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

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**JOHN LABATT,**  
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The United States, for Ale and Brown Stout

The  
highest  
Internat-  
ional or  
World's  
PRIZE  
MEDAL  
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Brewer in  
America,  
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Canada or



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## LIFE ASSURANCE COMPANY.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

This Company having recently Canadianized its business, now offer all the advantages of a Canadian Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada.

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**WILLIAM ROBERTSON.**

*Manager for Canada.*

Deposited with the Dominion Government, \$50,000

Insure with the

# CANADA



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Manager.

JOHN WINER, Pres't.  
GEO. ROACH and  
D. THOMPSON, M.P.,  
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# COMPANY.

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Capital, \$1,000,000

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Accident Insurance Co.  
OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

This Company is not mixed up with Life, Fire or any other class of Insurance. It is for

ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

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MONTREAL.

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THE CANADA

GUARANTEE COMPANY

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Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

by the payment of a trifling annual sum to this Company.

This Company is not mixed up with Fire, Marine, Life, Accident or other business; its whole Capital and Funds are solely for the security of those holding its Bonds.

JANUARY 7th, 1876.—The full deposit of \$50,000 has been made with the Government. It is the only Guarantee Company that has made any Deposit.

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President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices July 12th
Canadian Bank of Commerce	\$50	\$6,000,000	\$4,000,000	1,000,000	3pct.	114 1/4
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	4	84 3/4
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,600,000	1,600,000	275,000	3	87 1/2
Eastern Townships	50	1,272,350	1,302,507	300,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	76 3/4
Federal Bank	100	800,000	800,000	40,000	3	99 1/2
Hamilton	100	1,000,000	580,100	9,396	4	98
Imperial Bank	100	910,000	822,000	26,000	4	106
Jacques Cartier	50	2,000,000	1,860,375	.....	0	n. c.
Mechanics' Bank	50	530,000	465,513	.....	.....	.....
Merchants' Bank of Canada	100	5,697,200	8,125,525	.....	.....	60 1/2
Metropolitan	50	1,000,000	697,400	.....	0	17 1/2
Molson Bank	50	2,000,000	1,993,990	540,000	4	107 1/4
Montreal	200	12,000,000	11,995,400	5,500,000	6	100 1/2
Maritime	100	1,000,000	489,640	20,000	3	70 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	400,000	4	96 3/8
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	.....
Standard	50	840,100	628,633	.....	6	75 7/8
Toronto	100	2,000,000	2,000,000	1,000,000	4	151 1/2
Union Bank	100	2,000,000	1,989,956	200,000	3	n. c.
Ville Marie	100	1,000,000	722,225	.....	.....	71 3/8
* British North America	£50	4,866,666	4,866,666	1,170,000	2 1/2	.....
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	118 1/4
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	130
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	141 1/2
Dominion Savings & Investment Soc.	50	800,000	350,500	69,000	6	120 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3	91 3/8
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	140
Freehold Loan & Investment Co.	100	600,000	600,000	180,000	4	129
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	129
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	129 xd
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	105
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	135 1/8
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	149 1/2
Montreal City Gas Co.	40	2,000,000	1,860,000	.....	6	147 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	0	63 1/2
Montreal Building Association	50	500,000	.....	.....	4	75 3/8
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	122
Ontario Savings & Inv. Soc.	50	1,000,000	621,300	135,000	5	123 1/8
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	162
Richelieu & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	0	62 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	131
Union Permanent Building Soc.	50	400,000	400,000	35,000	6	134 1/2
Western Canada Loan & Savings Co.	50	1,000,000	800,000	250,000	5	137 1/2

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INVESTED FUNDS.....£660,818.

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Claims paid in Canada, over \$600,000.  
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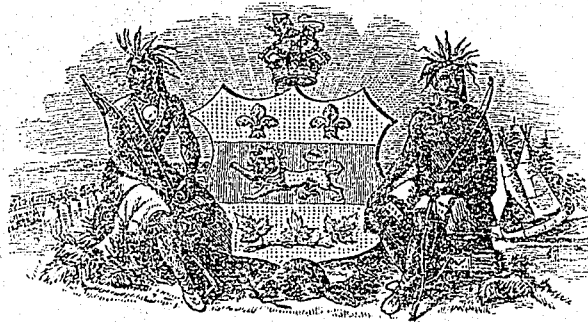
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Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

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Fire and Life Insurance Company.  
ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.  
Paid-up Capital - - - - - £250,000 Stg.  
Revenue for 1874 - - - - - 1,283,772 "  
Accumulated Funds - - - - - 3,544,752 "

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ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

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Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

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Wm. EWING, Inspector.

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R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

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OWEN MURPHY, Insurance Agent, Official Assessor and Commission Merchant.—No. 55 St. Peter Street, Quebec.

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Mutual Life Assurance Society,  
OF LONDON, ENGLAND.

ESTABLISHED 1840.

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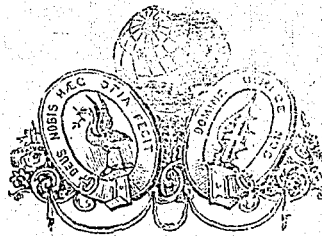
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