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FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 25.

MONTREAL, FRIDAY, AUG. 3, 1877.

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Stock bought and sold for cash or on margin. Invest-
ments made or realized. Loans negotiated. All invest-
ments made through us will be periodically reported
upon, and the interest of all our clients will receive our
most careful and immediate attention.
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Stock & Share Brokers,
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BANKERS
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Dealers in Sterling Exchange, Bank Stocks, De-
bentures, Mortgages, &c., U. S. Currency, Silver and
Bonds—Drafts on New York issued in Gold and Cur-
rency. Prompt attention given to Collections. Ad-
vances made on Securities.
No. 64 Yonge Street, - - TORONTO.

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Bankers and Stock Brokers,
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Sterling and New York Exchange Bought
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MURDOCH, ROBINS & CO.,
ACCOUNTANTS,
Estate and General Commission Agents,
OFFICE AND WAREHOUSE:
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P. O. Box 494. Toronto.

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58 ADELAIDE STREET, EAST,
Toronto.
STOCK BROKERS

AND
GENERAL AGENTS.
Citizens Insurance Company of Montreal, Ca-
pital, \$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.

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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. BEAUSSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,
Commission Agent, Assignee & Accountant
COMMISSIONER, &c.,
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Prompt attend on given to collections and the closing of accounts.

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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,
STRATFORD, ONT.

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Assignees & Accountants,

61, 66 & 68 St. James St., Montreal.

L. JOS. LAJOIE,
Official Assignee, City of Montreal.

G. O. PERRAULT,
Official Assignee, 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,
OPPOSITE EXCHANGE BANK, MONTREAL.
LOUIS DUPUY, Official Assignee.
JOHN TAYLOR, } Commissioners of the Superior
JOHN M. 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.,
15 HOSPITAL STREET,
MONTREAL.

LEWIS & COCHRANE,
121 WEST REGENT ST.,
GLASGOW.

Commission Merchants & General Agents.

Orders for execution in British Markets receive careful personal attention.

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, Nex 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,
Sheet 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,	Fountains,
Dry White Lead,		DRAIN PIPES,
	Patent Eneastic 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, }
ABRAM SPAULDING. } MONTREAL.

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 Eal 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.

CRATHERN & 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.

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.
G. 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.

Pig 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, PAUL & 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, 195 East Madison Street,	Boston, 56 Sumner St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.

W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Merchandise Summary.

— The Directors of the Citizens' Insurance Company of Canada have made a call of 5 per cent. on the subscribed capital stock.

— Boston's total subscriptions for the St. John fair suffered on Sunday was \$46,000.

— Thomas & Co., woollen commission merchants, of New York, failed last week; liabilities \$450,000.

— A cargo of salt from Liverpool arrived per ship "Magnificent" at Quebec, Friday; the assurance is being held on it.

— The annual exhibition of the Western Ontario Dairymen's Association will be held at Stratford, September 19, 20, and 21.

— Two locomotives for the Western Counties Railway arrived at Halifax from Portland on Tuesday.

— The cost of the Paris Exposition of 1878 is estimated at 35,313,070 francs, or about \$7,062,600.

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,
34 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.

"ASKWITHE'S" Patent Hydraulic Lift.

AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.

And Heald & Sisoo's Centrifugal Pumps.

— A new Cuban loan, for the expenses of the next campaign, has been started, with an advance of \$25,000,000 by the promoters of the scheme.

— Port Hope holds a Union Exhibition in September; one of many of the kind now becoming popular in the rising towns of Ontario, and of great service as regards competition.

— \$8,000 will be offered in prizes at the Hamilton Central Fair this season; the exhibition, in an agricultural sense, is expected to be the best ever held.

— At London, Ont., Saturday, the bankrupt stock of J. J. O. Higgins & Co., grocers, was sold to a Hamilton firm for 64½ per cent. on the invoice cost.

— A special general meeting of the shareholders of the Montreal and City of Ottawa Junction Railway Company is announced to be held at Lancaster, Ont., on Tuesday, 5th September, 1877.

— It will be observed elsewhere that the Banque du Peuple announce a semi-annual dividend of three per cent. for the current six months on the Capital Stock of the Company, payable on Monday, 3rd September prox.

— The Secretary of the United States Treasury, this week directed the Assistant-Treasurer at New York to sell \$1,000,000 gold, sale being to redeem United States notes by reason of the issue of National Bank notes.

— A prominent Dundas, Ont., oil man has just succeeded in striking a paying oil well at Petrolia. This is the second new well that has been discovered lately and Dundas men in both cases are the enterprising proprietors.

— Wheat is so plump this year that it bursts the chaff and shells with the most careful handling. Even when reaped a few days before it has reached the "dead-ripe" stage, the loss from shelling is found to be considerable.

— Quebec advices of Wednesday mention that

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS,

BUFFALO ROBES.

LADIES' FURS,
GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS,

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,

517, 519, 521, 523, and 525 ST. PAUL STREET,

MONTRÉAL.

a large quantity of dry goods and other merchandise, ex S.S. "Ontario" are much damaged by water, through the vessel having sprung a leak.

— The wheat harvest in Kansas is pronounced the best yet reaped in that State. The average yield will not be under twenty bushels to the acre, and it is worth over one dollar per bushel, delivered on the line of the railroad for shipment.

— In the year 1810 some 167 pounds of wool were returned as being the total imports from Australia into Great Britain. In the year 1876 the quantity was 263,850,597 pounds. The increase has been chiefly since 1860.

— It appears the affairs of the late firm of Thomas Griffith & Co., Toronto, have undergone another ransacking by the creditors the past week, the assets being now placed at \$10,000, a deficiency of \$8,000 on the previously alleged liabilities.

— The large foreign trade of California in fruit and wines becomes no mystery when it is known that the State has 3,800,000 fruit trees and 35,000,000 grapevines, and harvests from 300,000,000 to 500,000,000 pounds of fruit yearly.

— Counterfeit \$10 bills of the Bank of British North America, Ottawa branch, were in circulation in the latter city last week. The execution, it is stated, is poor, especially the green tinting in the body which is much darker than the genuine. Two men have been arrested.

— It is stated that one of Montreal's largest capitalists has just purchased the Lake Ainslie Oil Wells property, N.S., intending to improve and develop still further its resources. The property is among the most valuable on the continent.

— Samuel Chaperon, a small retailer of Lewis, Que., made an assignment July 21st, and calls a meeting of his creditors for the 7th inst. He

was burnt out during the conflagration in August last, and was only partially insured for \$2,000.

— The Fishery Commission held its second regular sitting in Halifax on Monday. Leading counsel on behalf of both countries were in attendance; proceedings throughout were private; the deliberations of the Commission are expected to last several months.

— The effects of W. W. Ridout, of Kingston, a dealer in clothing in a small way, are in the hands of the sheriff. He offers to pay five per cent. per month of his indebtedness, about \$1,600. His assets are estimated at \$250, which are claimed by his maternal relative; but it is said the claim is not legal.

— The Intercolonial Railroad employees at Moncton object to the presence of an official, whose duty it is to report upon their misconduct and see that they give a fair day's work for a fair day's wages, the latter in hand duly and punctually paid. Late reports say the Superintendent has investigated the matter and told the disaffected that they are free to seek employment elsewhere.

— According to the crop reports received at the Agricultural Department Washington the yield of wheat in the United States will reach 325,000,000 bushels, being 50,000,000 bushels in excess of the crop of last year, and will leave a surplus in the country of 100,000,000 bushels for export.

— What an Ottawa paper denominates "Milk-pail Christianity" has been inaugurated in that city. The vendors of milk are not allowed to serve their customers on Sunday, and suffering among the children is said to be the result. The Council is called upon to interfere, and prevent infant mortality.

— The July return of dry goods importations at the port of New York make a favorable show-

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, Epernay, Champagnes.
" Cuzol & Pils & 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.
" Machon & 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.

Leading Wholesale Trade of Montreal

OGILVY & CO.,

IMPORTERS OF
DRY GOODS

CORNER OF
St. Peter and St. Paul Streets,

MONTREAL
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, 66 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.

Ontario Advertisements.

E. & C. GURNEY,

MANUFACTURERS OF
STOVES, RANGES, HOLLOW WARE, HOT AIR FURNACES, HOT AIR REGISTERS, PARLOR COAL GRATES, Thimble Skeins, &c, &c.,
HAMILTON AND TORONTO, Ont.

1st March, June, September, and December, 1878, and 1st March, June and September, 1879. These calls are pursuant, it will be remembered, to policy adopted at the recent meeting of shareholders.

—The total value of goods entered for consumption in the Dominion (British Columbia excepted) during the month of June last was \$8,153,150, of which \$37,457.97 was free, and \$4,407,353 dutiable goods, on which duties to the amount of \$953,635 were collected.

—Quebec Harbor Commissioners now compel ships loading at Crane Island to anchor at a distance of not less than half a mile from low watermark, as complaints have arisen that navigation is sometimes obstructed from vessels being anchored too far out in the river.

—The recently published annual report of the New York Chamber of Commerce gives this data of the trade of the United States for the year 1876:—

Total value of domestic exports...\$655,463,969
Total value of foreign imports..... 476,677,871

\$178,786,038 or, adding specie shipments to this total, say \$200,000,000, as the favorable balance of trade for 1876;

Leading Wholesale Trade of Montreal.

THE CANADA

Cotton Manufacturing Co.'s

ARE NOW MAKING
UNBLEACHED SHEETINGS,
Plain & Twill, from 32 to 72 inches in width.

Oxford, Cambridge, Eton, and Clyde Sheetings.

In checks and stripes, the latest and newest patterns produced. Particular attention directed to the new patterns in

FANCY FLANNEL SHIRTINGS!
FOR COMING SEASON.

Plain Brown, Striped & Checked Ducks, Seamless Cotton Bags, Yarns, Warps,

—ALSO—
MEN'S HEAVY STOCKS AND WOMEN'S STOCKINGS.

All orders to be addressed to the Manager at Cornwall, or Mr. JAMES STEPHENSON, Montreal, and prompt attention will be given. Samples furnished free of charge. Orders accepted from wholesale houses only.

A. G. WATSON, Secretary.
Cornwall, July 16th, 1877.

Dobbin, Lamont & Co.,

IMPORTERS OF
Millinery and Fancy
DRY GOODS.
230 MCGILL STREET,
MONTREAL.

£ — The "agency" which furnished the special report, on the strength of which the emancipated New Glasgow retailer received his credit purchase of boots and shoes, referred to in our last, writes us to say that the absconder's name does not appear in the latest edition of its "reference book." We shall be glad to publish also the date of issue of the "change list" containing notice to subscribers of the change in standing of the retailer in question.

—The potato-bug has been to Rhode Island and now wishes he had not. Paris green was first given him, then another poison still more deadly, known specially to the Rhode Islanders, lastly the people tried "hand-picking," which proved completely fatal. Hundreds of children we are told, were employed by the farmers to go from vine to vine and pick off the "critter," carefully destroying him in each case; the result is there are no more potato bugs to harass Rhode Island.

—A careful statistician, Mr. W. E. S. Baker,

ing, as compared with those of the corresponding month last year. The total entries for the month foot up \$5,662,774—an increase of \$570,338 over last year, but a decrease of \$1,328,966 as compared with July, 1875.

—The employees of the New York Central Railway have just received a highly complimentary circular from the President of the Company, commending their conduct in not joining the general late strikes but in aiding to protect the Company's property, and announcing the appropriation of \$100,000 in recognition of their services.

—California sent abroad 301 cargoes of wheat and flour during the year ending June 30, valued at \$18,427,500. Says a San Francisco exchange: "It was a remarkable year. The statement would have been even better yet, however, except for the war advance in wheat, which stopped the export entirely during May."

—Stratford, Ont., Gas Company is now a vigorous body corporate. Last week the balance of \$6,000 of stock authorized some time ago was nearly all taken up, and the financial prospects of the company are reported to be untarnished.

—The reorganization of the Charter Oak Insurance Company, of Hartford, Conn., has been decided upon, with ex United States Postmaster-General Jewell as President. Advice dated Monday further state that the Company had resumed payment of its death claims, which were suspended under a temporary injunction.

—The Merchants' Bank gives notice this week of ten per cent. calls upon the unpaid portion of the last issue of new Stock, payable the 1st September and 1st December next; the

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
Bolting, 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.**

declares in the *Iron Age* that the present production of iron is in excess of the demand, and that the prices obtained are below cost. The decrease in production that would remedy this state of affairs cannot be brought about by any concert between the manufacturers. The *Iron Age* thinks the Sheriff will be one upon whom the application of the remedy will fall.

—The Khedive's Nubian Railroad is being rapidly pushed forward, and the first section, from Wadicalfah, on the Nile, twelve miles from the second cataract, to Sigvaya, in Wadi-Sarras, has been opened. Six thousand fellahs are at work upon the second section, the terminus of which is Dongola. The commerce of the surrounding country will be much facilitated by the work.

—The Customs Duties collected at Hamilton for the month of July amount to \$62,441.47; for the corresponding month last year \$50,286.24, showing an increase of \$12,155.23.

—A strike among the "section-men" of the Midland, Ont., Railway on account of past due wages was "compromised" last week by the Company paying them in full, and a few dollars over in advance on the succeeding month. This as the ladies say, was "nice," the men returned to work at once.

—\$5,000,000 is the estimated amount of damage done by the Railway rioters in Pittsburg City and which, by a law of Pennsylvania, must be paid by Pittsburg tax-payers. This is the true way of teaching the latter to frown

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, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners 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:

425 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.

MONTREAL.

down the efforts of armed ruffians and irresponsible agitators to create a disturbance.

—A leading lumber manufacturer at Ottawa last week contracted with a Quebec firm for the delivery to the latter of not less than 100,000 St. Petersburg standard deals. The price has not been made public, but the magnitude of the order speaks well for reviving trade in that particular line.

—The amount of Customs Receipts at Halifax, for the past month were \$64,128, an increase over July, last year, of \$11,048. The receipts of Inland Revenue in July, were \$14,029; decrease compared with the corresponding month last year of \$659. While the Deposits in the Saving Bank for the month ending July, 31st, were \$71,138.

—The Northern Railway authorities, have issued a circular announcing a reduction of employees wages. Those receiving \$1.11 per day will henceforth receive only \$1, and on all salaries above this sum there will be a reduction of 10 per cent. The reduction is owing to the heavy decrease in traffic receipts, and has been accepted by the men.

—A copy is this week published of the list of prizes to be offered at the Provincial Exhibition of Agriculture and Industry, to take place at Quebec on 18th of September next and three following days. The list is very full, and the prizes are numerous and quite substantial. Blank entries for exhibitors and forms of application for space are given; all information required may be obtained from the Secretary of the Council of Agriculture, and the Secretary of the Council of Arts and Manufactures, or from the Secretaries of any of the County Agricultural Societies.

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.

—The Toronto fire department are about to be supplied with 5000 feet of new hose. Here, then is an opportunity for our Canadian hose manufacturers to prove not only their own enterprise but the superiority of their own Canadian work in an article fast becoming a conspicuous requirement in Canadian industry. Goods of foreign manufacture are not to be preferred, especially in an article so subject to accidental damage and calling for occasional repairs which can more readily be made at home.

—A *Globe* cable despatch from London says the Great Western Railway Company has issued a special report and called a special meeting for August 3rd. It is proposed to issue sufficient share capital to the amount of £166,000, the difference between the half million new bond capital created and the amount of bonds becoming due. Mr. Chelders sails shortly, also Captain Tyler and Mr. Renton, on the "Britannia" on August 11th, on business connected with the Grand Trunk and Great Western Companies.

—John Bright gives a novel explanation of the American railway riots. It's all a question of free-trade and protection, and protection is the delinquent! He says he thinks the Pittsburg mob was the outgrowth of the protection system which enables the workmen of America to compete with England in manufactures. This is certainly the latest interpretation of the difficulty, but, liberal as we wish to be on questions of tariff, we confess our obtuseness this time as to the Manchester Sage's drift. Will some one explain for us the riddle or, in a word,—interpret the interpreter?

—A "hitch" has occurred between the Edge Moore Iron Company of Wilmington, Del., and the corporation of Paris, Ont., relative to the new bridges being erected at the latter place and noted in our last. Disgusted and injured, Paris now asks for new tenders for the construction of the work, together with riddance of "foreign" contractors in all such enterprises for time to come.

Leading Wholesale Trade of Montreal

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

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

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
Cases \$3.50.
" " 70c. to 75c. " "
Cases \$3.00.
" " No. 2, 50c. to 55c. " "
Cases \$2.50.
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 \$3.00.
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 Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868,
1870-73.

— The value of goods exported during June amounted to \$10,283,408, of which \$950,750 was goods not the produce of Canada; \$16,400 coin and bullion; \$9,316,258 the produce of Canada, composed as follows:—Produce of the Mine \$170,661; Produce of the Fisheries \$667,111; Produce of the Forest \$5,390,004; Animals and their produce 1,208,903; Agricultural products \$48,878; Manufactures products \$32,341; Ships sold to other countries 697,020; Miscellaneous articles 31,340.

— Simpson, the notorious incendiary, and whose many midnight torch infamies Ottawa, Arnprior, and a number of insurance companies in particular, long endured, having been captured in New York, was last week extradited and safely lodged in Pembroke jail, where he will shortly be tried, and, it is hoped, with salutary effect to the country. Since incarceration he has partially confessed his crimes, adding a romantic narrative of their perpetration.

— We spoke in a late number of the excellent condition this season of the flax crop in Ontario. Numerous confirmations of our then remarks have since reached us, the latest being from Seaforth. The proprietor of the flax-mills in that town says he has commenced flax pulling. He will have a large gang of hands, will have about 400 acres of a crop, and adds it never looked better in his, and indeed, the entire section, than it does this year. This interest is of vast benefit to Seaforth and the surrounding country, and it is pleasing to see so profitable a season's business.

— A plan is under discussion in New York to have a law passed at the next session of the Legislature authorizing the city to issue its bonds in denominations of \$25 and \$50. The savings banks depositors of that city, alarmed by the failure of about twenty savings banks, have withdrawn a large portion of their deposits, and it is believed would be glad to put them into long municipal bonds. There have been considerable subscriptions to the 4 per

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.

cents from this class. A proposal to put such a bill through the Legislature last winter was checked by the objection of Comptroller Green that the issue of bonds of small denominations would involve too much and too costly clerical service.

— Quebec merchants and shipbuilders chaff bitterly under the unjust duty imposed in France upon Canadian built ships and are determined to, if possible, forthwith secure its removal. To this end a deputation of the mercantile men and operatives named, waited Wednesday, on the city's representatives in the House of Commons, to solicit their co-operation in inducing the Canadian Government to take immediate action in the all important matter. The deputation were assured that the matter would be at once brought under the notice of the Dominion Premier, and promise was made to communicate the latter's reply as soon as received.

— The statistics of the English iron trade for last year show that out of 4,970,000 tons of pig iron produced in the Cleveland district, 2,828,000 tons were retained for home consumption, and 2,041,000 tons were exported; and in 1874, 3,643,000 tons of the 5,991,408 produced were retained for home consumption, whilst only 2,487,000 tons were exported. In 1863 the quantity of pig iron made in the North of England was 838,400 tons; last year it reached 2,075,000. As regards the finished iron trade, notwithstanding the closing of so many iron works, the amount of unemployed labor in the trade is very limited. There were 13,000 men engaged in the finished iron trade five years ago; the number at present will scarcely be more than 7,000; but it is stated the men have been drafted into other trades.

— Our neighbors are out of sorts with the harbor-tax at Goderich. Masters of American vessels say the *Chicago Tribune*, who may go

CARLING'S AMBER ALE.

CARLING & CO.,

Brewers & Maltsters,

LONDON, CANADA.

A Stock of their celebrated Amber Ale and Porter 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 manufacturing 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.

to Goderich with or for cargoes should bear in mind that there is a harbor-tax at that port, and it is not a small one either, as a Captain who recently went down there had occasion to learn. The Wharfinger has issued the rules and regulations governing the harbor, in printed form, and a copy of it has been received here. The tax on cargoes of corn, wheat, and barley, is $\frac{1}{4}$ of a cent per bushel, and on oats $\frac{1}{2}$. All other freights are taxed still higher, and the Masters of vessels are held responsible for the payment of the revenue, and may be imprisoned for not so doing. A vessel leaving port without paying the tax will be levied upon whenever she returns. The levying of this tax is, probably, for the purpose of obtaining revenue to defray the expenses of improvements upon Goderich harbor. It is sanctioned by law. Vessel-men here who are aware of it look upon it as a species of governmental fraud, and condemn it in round terms.

— Nova Scotia, with a population now of 400,000, owns \$20,000,000 worth of shipping.

— The equalized value of property in the county of York, Ont., is \$31,162,031.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.**WINE**

—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."	
JOHN HAURIE NEPHEW, Xerez, Sherries.	} Champagnes.
WELSH BROS., Funchal, Madras.	
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 "ALLSOP'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, AUGUST 3, 1877.

THE FISHERY QUESTION.

We learn from the London *Times* that what seems to Canadians a most serious and extraordinary defect in the Treaty of Washington is not unlikely to lead to new complications. It seems that while the award of the arbitrators on the Alabama claims was to be made by the majority, the award on the Fishery claims requires the concurrence of all the Commissioners. This has naturally provoked much comment, and it has been pretty generally assumed that blame attaches to the English members of the Joint High Commission and especially to Sir John A. Macdonald, who, it is said, should have been particularly alive to the importance of providing for obtaining an award from the majority, after his experience of the difficulty which occurred regarding the award of the arbitrators for Ontario and Quebec subsequent to confederation. The charge is one which certainly ought to be met. It is scarcely credible that the point could have entirely escaped the notice of the Joint High Commissioners, and unless it did, it cannot be doubted that the English Commissioners must have

discovered that the same provision should have been made for the award of a majority in the Fishery as in the Alabama case. It is tolerably well known that there were constant differences of opinion between the English and American Commissioners, and it is far from improbable that many differences arose between the English Commissioners among themselves. It is likewise well known that every point that arose was decided in England, and not only the Secretary of State but Mr. Gladstone, the Prime Minister, himself, sanctioned everything. On the Imperial Government the chief responsibility must rest, and we own that we find it difficult to believe that such a point could have escaped attention. We can only hope that some satisfactory explanation may be made before long on the subject. Meantime it must not be forgotten that the concessions regarding the fisheries were only for a period of ten years, and that the Americans may suffer quite as much in the long run as the Canadians, from the refusal of an award sanctioned by two of the arbitrators. Let it be supposed, for the sake of argument, that the British Commissioner and the Umpire were ready to consent to an award in which the American Commissioner refused to concur, there would at least be a stand point when the time came to open fresh negotiations or to exclude the Americans from our fishing grounds, and we should not have our case complicated with such a question as the Alabama claims. There is likewise another way of looking at the matter. The Umpire might join the American Commissioner in depreciating our claims, and it might become of great importance to us that we should be able to prevent a grossly unjust award through the refusal of our own Commissioner to be a party to it. It is far from impossible that it may have been deemed sound policy, when conceding the right of fishing for a term of years, at a time when it was deemed very desirable to settle a troublesome national dispute, to take care that no valuation of that right was adopted, without the concurrence of the Imperial Commissioner. On the whole, while we are anxious for full explanations we do not take so gloomy a view of the position as some of our contemporaries.

COMMERCIAL POLICY.

The members of the government have had a considerable meeting at Fergus, at which they chiefly devoted themselves to a defence of their Free Trade policy, the Minister of Finance and Mr. Mills having been the principal speakers, although the

Premier closed with a short speech. Whatever opinions may be entertained as to the merits of their policy the utterances of the Minister of Finance must always possess a good deal of interest, and we regret our inability to give his entire speech as reported in the *Globe*. We have, however, selected the most important portions of it, which will be found elsewhere. Mr. Mills devoted himself chiefly to the subject of agricultural protection, which is the weakest point in the opposition programme. It will be very difficult indeed to defend a tax on raw materials. Mr. Mills' speech is conspicuous for its silence on the subject of the sugar bounty fraud, although he was chairman of a select committee on the subject; indeed the Ministers have carefully avoided that topic in their speeches. With regard to the duties on manufactured articles the Ministers have been quite as cautious as they charge Sir John Macdonald with being. Sir John Macdonald would, probably, be the first to admit that he is not possessed of that practical knowledge which would enable him to frame a tariff, and he therefore confines himself to the enunciation of leading principles, and it certainly strikes us that he was sufficiently explicit, and we cannot deny that Mr. Cartwright and Mr. Mills as well as the Premier have been equally so.

UNQUALIFIED UNDERWRITERS.

Conspicuous among the features or, more concisely, fallacies, of the present utilitarian era, may doubtless be named a contempt for pupilages, apprenticeships, and those legal terms of preliminary service which in time past and a slower age were held indispensable to properly fit men for their calling. The century is one of rapid movement. Railroads, the telegraph, steam-engines, and their kindred appliances appear to have imparted a quota of their speed-properties to the human mind, and individuals govern their mental and physical movements accordingly. The consequences make themselves felt in the manner we describe. Men begin life without any adequate qualification for the work they take in hand. Preparation for a particular business save and except the learned professions—in which latter they are compelled to prepare by law—is eschewed as "taking too long"; we will "learn as we go on," is what these new-school theorists tell us; and "the fittest will survive, we will all go in together and the smartest will win," is the pernicious and slang philosophy too prevalent at the present, too frequently uttered by well-meaning men

who should know better, and too fast-becoming, in a word, a fixed doctrine among the people generally.

That such is the fact and such the blunder of the age, we need not go far to prove. Enter an insurance, railway, brokerage, any, in short, of our public company offices at any time, and almost in any place, and the proof stares you in the face; converse with those in charge and you need nothing further. Ignorance, superficiality, want of knowledge, and, too generally, their concomitant bane, conceit and supercilious arrogance, are the rule, anything else, the exception. Especially is this true in our insurance circles. The manner in which life assurance is frequently conducted shews not only ignorance of details, but also ignorance of the most primary principles on the part of those entrusted. That there are first-class men, men good and thorough, to be found in our insurance and the several other departments of which we speak, none will deny. But such are sadly the exception. We are led to these remarks more particularly by an article before us entitled "Quack Underwriters," published in the Chicago *Investigator*, in which the subject alluded to, especially as regards insurance, is handled with pertinence and acumen. The writer deploras in general terms the gross incompetency of many of the officials high in charge among our public companies, and finally comes down to the one illustration of insurance. "It has become the custom," he proceeds, "for those who fail in everything else, or who cannot find anything else to do, to rush into the insurance business, and fancy that they know all about it within twenty-four hours. Formerly, life insurance was the great point of attraction. While it was in the hey day of its prosperity, it was the grand refuge for thousands, and life agents, and solicitors literally swarmed in every city, town and hamlet in the whole country. They could solicit life insurance when they could do nothing else. But since the hard times, and the misfortunes of some companies, have created a popular distrust of the methods pursued, it has not been all sunshine with the army of adventurers, and they have been forced to seek employment elsewhere. Many of them are now found in the ranks as fire insurance agents, brokers and solicitors, and they are apparently as ignorant of the principle underlying the fire insurance business, as they were of life insurance, but they will take front seats among that class described in our first paragraph. Insurance is unlike any other business. To conduct it intelligently and successfully,

"requires years of study and experience. Our best underwriters are those who have made it the business of a lifetime, and they seldom if ever claim that they have learned all there is to know about it. To them it is a science that cannot be mastered in a week, or a single year. Insurance is a profession requiring as much study to practice successfully, as law, medicine, or divinity. And yet like these, it is crowded with those, who, ignorant of its first principle, claim to understand all its intricate details."

Thus much for the grievance, but what it will be asked, of the remedy? The answer, not in itself so easy, would in our opinion be:—Make a law to do away with the quackeries mentioned; a law judicious, rigid, and concise, and such as to cover, at once and forever the entire field. Why should not insurance men, on whom money, property, individual earnings, and thence, in a manner, life itself depends, be required to shew a legal standard of qualification equally with the physician, the advocate, and jurist, and others upon whom hang, in scarcely lesser degree, the lives and property of a people? The matter is worthy of serious discussion, and we again quote our apt contemporary in illustration of this point. He remarks:—

"A sharp, shrewd and successful merchant, or business man, would make but a sorry appearance in court as a lawyer. Place the most eloquent clergyman in charge of a steam engine, and he would have an explosion in an hour. The popular physician, ignorant of trade at the head of a dry goods house, would bankrupt the concern, while the most skillful mechanic would fail in the pulpit, and the successful dry goods dealer would be very likely to kill his patients, if he undertook to practice medicine. All this, because these men undertook to manage a business that they knew nothing about. The same results are seen in insurance companies, where men who may excel as merchants, lawyers or mechanics, undertake to dictate in insurance, because they have been successful in other branches of business, and fetter the management because they imagine that the same principles and rules that secured that success, will apply to insurance, and learn their mistake only when it is too late to repair the mischief they have done. In these remarks, we intend no disrespect to gentlemen who thus undertake to dictate the management of insurance companies, of which the accident of wealth, or other circumstances, has given them the control. It is no disparagement to the physician that he cannot run a saw mill, nor is it

"any discredit to the clergyman if he cannot build a steamboat. The disaster comes when they step outside of their legitimate business, and undertake to do what they don't know how to do. It is no disgrace to the successful merchant that he does not understand the principles of insurance. Why should he when he has never been required to study them? He understands the details of his business, because he has been engaged in it for years, and he would ridicule the idea, that one entirely unacquainted with his business, could take his place and be successful, and he would be very likely to resent as an impertinence the advice of a farmer who should undertake to dictate to him. And yet, he does precisely the same thing when he meddles with the management of an insurance company."

We close our remarks with hoping that some alteration may come, and that speedily, by which may be elevated the present standard of our business men generally, but that of underwriters and insurance officials especially. As matters are, business in the latter connection is seriously at loss, and partakes too often of the nature of farce. Let the principle of "preparatory examination," already obtaining among our principal banks and in the civil service, be adopted by Boards of Underwriters, and let the candidate receive a legal certificate of competency before dealing with the property and near interests of those who employ him. Till such is done, or some other equally feasible, and perhaps more deliberate, scheme be substituted, we fear the country must be content to suffer, the underwriter business remain in its present uncertain condition, and the remarks of our Chicago contemporary, go for nought, save their truth, their triteness, and their good intention.

EASY LESSONS ON POLITICAL ECONOMY.

XI.—On Banking.—Continued.

The distribution of the funds thus brought together, [See J. of C. Vol. III. No. 20] and thence the direct application of banking to the promotion of productive industry, is effected mainly by what is called discount, or the advance of money on the security of promissory notes or bills of exchange. The commerce of the world consists, in fact, of the exchange of commodities at agreed values, between persons, some of whom, indeed, are in immediate personal communication, but many also of whom are at long distances from each other. Such exchanges usually imply that the commodities in question are about to occupy some time (1) in pass-

ing from one locality to another, or (2) in being manufactured or otherwise changed in form, or (3) in being stored with a view to future use. This implies a corresponding delay, before their value, as that has been in the hands of the last holder or as it is in the hands of the present holder, can by either of them be realized. The consumer is the ultimate payer; but for his payment the producers and dealers must wait till the time of consumption. So they always have reference, in their dealings with each other, to the time at which the commodities in question will come to use, and the ultimate payment may be expected to be made. But each seeks to limit the use of his own capital to the time during which he is himself concerned with the commodity. Hence all commercial payments, as made by successive holders of commodities on their way to the consumer are, as a rule, more or less postponed; and the postponement takes place in successive stages, as the goods pass from hand to hand. This is to all parties a convenience, because it enables each successive party to the production and conveyance of the goods to withdraw his capital at or about the time at which his share in the transaction comes to an end. That it is so to the buyer, who, having bought goods to sell again, has to wait some time before he can sell them and get paid for them, is obvious. If the time which he has to wait is about four months, and he pays for the goods with a four months' bill or note, he may expect to receive payment on the one hand at about the time he has to make it on the other.

It is less obvious, but not less true, that the practice of postponed payment, when duly regulated, is an advantage to the seller. By making less onerous the terms of purchase, it brings more buyers into the market, and so tends to raise and to maintain prices; and, while making sales easier and more rapid, it also makes the seller's profit, on an average, higher and more secure.

But it is only with the aid of the banker that this system of postponed payment becomes extensively practicable. It is he who affords to the seller, who takes a bill of exchange in payment, the option of (1) retaining the bill till it is due, and so bearing himself the burden of the advance of capital, and taking the corresponding remuneration (included in the amount of the bill), in the shape of an allowance for interest, on the price of the commodities during the term for which the bill runs, or (2) discounting the bill. If he discounts it, he receives the full amount, less such an allowance as may be agreed on for the

interest (or discount) till the bill becomes due. For the number of days for which the banker who discounts it may hold the bill, it will be to him an interest-bearing security; and, if the bill be payable in another place, it will afford him the means of remitting its amount to that place, by sending the bill thither. If, before the bill be due, the banker thinks fit to part with it, he must endorse it. It then becomes what is called "a banker's bill." The endorsement, by adding the banker's name to the list of those who guarantee its ultimate payment, makes it more acceptable as a security; and it is, usually, received by the next holder with an allowance for interest during the term yet to run, less than that at which the banker received it. In other words, the banker, having given to the bill the benefit of his own credit, can sell it at a better price; and the amount thus gained is one of the ordinary forms of banking profit. The service he renders is that of making more readily current the promises to pay of persons who are less known, or less trusted, than himself.

Here, we should like to describe the daily working of a bank, and note as we went along, the sources and the limits of its power, and the various services it renders to commerce. But the subject is far too full of practical detail to be compassed, even in outline, within the space to which we have limited ourselves. We can only deal with what seem to us the more prominent of the leading topics, and beg of our readers to better such instruction as we now offer by using such opportunities as they have for observing what banking is, in our daily life.

Before going into details of any kind let it be well noted that bankers, by their professional skill, their local knowledge, their credit, and their correspondence with each other, by the judicious use of their deposits and capital, are enabled to bring into the relation of mutual reliance great numbers of persons who may profitably deal with each other, but who, without such aid, would be hopelessly separated; and to support the resulting transactions with the required capital. In the absence of such aid so rendered, many of the branches of commerce with which we are most familiar could not have attained anything like the condition in which we now see them.

Take, for example, the trade in wool; the sheep-raiser properly limits his attention and the use of his capital to the production of the raw material; and he does this all the better for not trying to do more. When the wool leaves his hands for those of the dealer who will pack and

prepare it for shipment, he must receive its value. It is afterwards the same with the dealer: he spends something in preparing it for the market and in conveying the wool to the place of shipment, and so hands it over increased in value to the manufacturer; and, in order to continue his business, he receives this increased value; or, in the hands of the dealer, the wool crosses the sea, and then probably passes into the hands of a dealer on the other side; and thence into the hands of the spinner, the weaver and the printer, and the wholesale and retail dealer. All these become in succession, absolute owners of the wool for a time on its long and devious transit from the sheep to the consumer, who finally pays all. And in order that each successive holder may thus obtain effective possession of the wool, it is necessary that at each transfer some equivalent shall pass by way of exchange. To use money would be inconvenient and costly; and this cost, whatever it might be, would have to be paid by the consumer in the end. Credit effects the purpose easily and at a small cost. Each person concerned, as he parts with the wool, draws a bill upon the man to whom he transmits it. This being accepted becomes a valid security for the payment of the price, together, usually, with an allowance for interest, on a stated future day. But this operation implies credit, and credit implies confidence, and confidence here depends upon knowledge, by the persons concerned of each other, and of his affairs. This the persons concerned may not, and sometimes do not possess; or do not possess it to a sufficient extent. But it is a part of the special business of bankers to acquire such knowledge. With it they can ascertain, and with some degree of certainty can warrant, what might else be so uncertain as greatly to impede the course of trade. By discounting or buying the bills passed on each transfer of the merchandise, as and when required to do so, they enable each party concerned to limit the use and risk of his capital to that part of the transaction over which he has himself control, without requiring that the next man shall instantly replace such capital.

(To be Continued.)

— It is understood that several prominent Quebec lumbermen will leave their timber on the Ottawa this year, owing to heavy stocks in Quebec.

ST. LOUIS INSURANCE COMPANIES.—The failure of the Commercial Insurance Company of St. Louis, upon the demand of the State Superintendent of Insurance for a special statement, has excited uneasiness in that city as to the condition of other companies. The *Republican* calls upon Superintendent Relfe to subject all of them to the same test that brought down the Commercial.

THE QUEEN'S HOTEL.

What the Palmer House and Grand Pacific are to Chicago, the Fifth Avenue and Windsor to New York, and what our Windsor Hotel will be for Montreal, is the Queen's Hotel to Toronto—the paragon of hotels, and possessing several advantages besides, of which those hotels cannot boast. Among these it is important to mention, for the information of those who have not visited the place lately, that the grounds surrounding the hotel have been extended and converted into beautiful lawns, ornamented with fountains, beds of flowers, and summerhouses, so that the building, although situated on a leading street of the city, is entirely isolated from the handsome stores in the vicinity. The interior arrangement cannot be surpassed for convenience and comfort. The passenger elevator, the finest in the Dominion, is entirely isolated from the building, although apparently in the centre of it, at the entrance to the dining-room, and is encased in a fire-proof vault leading to and easy of access from each storey. When we add that all the fires for heating and culinary purposes are entirely without the building (except in case of grate fires in winter), it will be seen that the Queen's is free from those dreadful calamities, accidents by fire, from which so many hotels have suffered, and that it must be one of the coolest of summer hotels. The woodcut on another page, instead of representing what does not really exist, does not include some recent improvements and additions in course of construction, among which may be mentioned the elegant conservatory on the second flat, and the verandah and balcony which take the place of the hitherto ornamental iron railing along the entire front of the building, a convenience which the travelling public will not fail to appreciate no less than the various means of ingress and egress towards the lawns, and all round the building, and the absence of shops in any part of the hotel. In fact the Queen's is all and more than it pretends to be, and fully justifies the patronage extended to it by princes, foreigners of rank and the better class of American tourists, as well as by the mercantile community who make the Queen's their head-quarters while in Toronto, and where prices are graduated to suit all. The Queen's (Royal) at Niagara, across the lake, is a summer hotel under the same management and proprietorship as the Queen's, which is quite enough to say in its behalf to induce tourists to visit that historical locality.

THE CROPS.

The present week closes with the same excellent crop reports it has been our good fortune to be permitted to record during the past several weeks. Manitoba reports to July 1st, from all parts of the province, show that, though in some localities the potato crop is slight, owing to heavy rains of the early summer, the grain crop promises to reach a higher average than last year, which was very satisfactory. The first load of fall wheat harvested in Toronto vicinity was marketed on Saturday. It was unusually fine, weighing 62 lbs. to the bushel, and commanding \$1.50 per bushel. Fall wheat, all over this section is

superb, and, excepting hay, all crops, both root and cereal, promise abundantly. In central New Brunswick we are told a larger number of mowing machines and horse rakes have been disposed of this season, more than for years past; this is owing to the sharp competition in those articles. Prices are down, and the credit extends from one to three years. The hay crop on intervals and low lands is above the average, but on the high lands there is scarcely a half crop. Grain and potatoes are looking well, and promise to yield in abundance, particularly the latter vegetable, a much greater quantity having been planted than usual, owing to the high price obtained for shipment this spring. The probabilities are that potatoes will be a drag in the New Brunswick market next autumn. Markham, Ont., exchange says: Our table now is being used as a sample stand for extraordinary specimens of the finest samples of fall wheat, Soules, Clawson, or Seneca, Diehl, Silver Chaff, Treadwell, Red Chaff, and other varieties bestrew it. Among the most beautiful samples is one of a new variety called Silver Chaff, shown by John Bowman, of Almiral. The golden kernels are so large that they burst from the clear chaff with the least motion. The fall wheat is not only an excellent sample but the yield is extraordinary in this section. Barley is also a very fine sample, and the yield fully up to the average of previous years. The prospects of a return to prosperous times are very cheering. A Brockville journal says: The potato crops, in spite of the ravages of the bugs, will this season be the largest that have grown in this vicinity for years. The same can be said of the majority of grain crops, and, as everything tends to produce an excellent harvest, our merchants can look out for a lively fall business. A Galt, Ont., paper: The bulk of the fall wheat in South Waterloo will be housed this week, a great deal having been hauled under cover within the past few days. Barley is also pretty generally cut, although a good many fields are still standing. Of both these grains the crop is a good one—that of wheat being better than has been harvested in this part of Ontario for many years. While the yield in quantity is large, the quality is also excellent. We observe that in the neighboring County of Oxford the yield of fall wheat will this year average 35 bushels to the acre over the whole County; and, while we are inclined to set this down as being a high estimate, we believe that in this neighborhood, it will not fall much short of averaging 30 bushels to the acre.

THE STRIKE ENDED.

The Railroad war being at least partially ended, it remains only to glance retrospectively at its effects, which are, of course, sufficiently serious to trade, and which have already made their impress on the country's general commerce. The loss of life was happily not so great as might have been expected. The causes of the strike have already been canvassed by the press almost to weariness, and with the same conclusions, and the public, especially in Canada, will doubtless be glad of a change of theme. That

the wages of the men were low, none will deny; that the methods adopted by the men to obtain an increase were of the worst possible description, and the very least likely to succeed, none also can deny. Strikes, involving as they invariably do, coercion and violence, are pernicious in their inception, and the outrage and riot by which the recent ones were accompanied deprived the actors at once of much of that sympathy they would doubtless otherwise have secured. The wages of the brakemen and firemen which caused the strikes will be seen as connected with some of the leading roads as follows:—Baltimore and Ohio road, firemen, per day, \$1.50 and \$1.75, reduced to \$1.35 and \$1.58; brakemen, \$1.50 and \$1.75, reduced to \$1.35 and \$1.58. New York Central, firemen, per day, \$1.25, \$1.50 and \$1.75, reduced to \$1.12½ and \$1.35; brakemen, per day, \$1.65 and \$2.15, reduced to \$1.49 and \$1.94. Other lines in about proportion. It should be remembered also that the men were paid not in gold but greenbacks.

The losses arising from the strike have been variously estimated and figures of immense length have been produced by American publicists anon to convey an idea. The following table from Poor's "Railway Manual," an acknowledged authority, will be found of interest, as giving statistics of the complete aggregate of railroads and railroading in the United States the past year. The reader can then, in a manner, form his own estimate of the losses incurred by their suspension even for a single day:—

Miles of Railroad in Operation.....	73,508
Cost of Railroad.....	\$4,468,591,935
Tons of Freight Moved.....	197,082,000
Receipts from Freight.....	\$361,137,376
" " per ton.....	\$18.32
Receipts from Passengers.....	\$136,120,583
Gross Earnings.....	\$497,257,959
Operating Expenses.....	\$310,805,207
Net Earnings.....	\$186,452,752
Dividends.....	\$68,039,668
Cost of Construction Per Mile.....	\$53,558
Per Cent. of Dividends to Capital.....	\$3.03

Commenting on the above figures an astute Boston contemporary adds:—"Thus, we are able to estimate the actual daily loss from a total suspension of the railroads throughout the country to be in round numbers:

" Loss Upon Freight.....	\$1,203,791
" Passengers.....	\$453,735
" Tons of Freight Daily Accumulating.....	656,940

"At least half of the railroads have been blocked, so that the loss, independent of property burned and destroyed, must be considerable. This is merely the railroads' account, but who can measure the daily loss consequent upon the interruption of the railroad business? Where the railroads lose one dollar, is it too much to say that all the interests dependent upon them lose ten?" Alluding further to the terrible losses caused by the strike, the New York Journal of Commerce says: "Some idea can be formed by taking as a basis the cost to the railroads resulting from the suspension of traffic. An average of \$10,000 per day, which is a fair estimate of the loss by each of the five trunk lines, makes the total for these roads \$200,000; add \$50,000 as a low calculation for the losses by interruption of other roads, and the total is \$250,000 per day, or \$1,250,000 for

the five days' suspension. The losses sustained by the Pennsylvania at Pittsburg and on the line between that city and Harrisburg are calculated at \$10,000,000. Half of that amount would scarcely cover the cost of property destroyed on the Baltimore and Ohio, and it is likely that \$10,000,000 would approximate the losses to railroad property other than those which have been enumerated, and the destruction in cities and towns by the acts of rioters. This makes a total of \$26,250,000. The losses sustained by the community at large are almost incalculable, embracing as they do the loss of life and limb, the destruction of perishable freight and live stock, the detention of passengers, the support of militia and special officers summoned to preserve the peace, inconvenience attending tardy mails, increased cost of living consequent upon the advance in prices of provisions, augmented taxation, and perhaps the bankruptcy of corporations which might otherwise have been averted.

We need not enlarge further on the matter than to add the fact, that it is computed that the lines of railroads on which freight traffic has been embargoed by the strikers measure 12,681 miles in length. This is half the distance around the earth, and will give the reflective reader an idea of the disastrous interruption of trade and commerce caused by the strike.

EASY LESSONS ON POLITICAL ECONOMY.—The series of articles entitled "Easy Lessons on Political Economy," begun in our issue of July 7th, 1876, and continued with occasional intervals, up to 12th January last, were interrupted at that time to make room for subjects of passing interest. The essay on banking begun 29th December, 1876, and discontinued to make way for the essay on "Wages and Strikes" at the time of the troubles on the Grand Trunk Railway, is resumed in our present issue. Though these articles were originally prepared for "Young Canadians," we feel we do not presume in hoping they may be found interesting to older readers also.

—John Tyo, hotelkeeper, &c., Dundee, Que., has rented his hotel, purchased the bankrupt stock of J. M. Bourdon, and will continue the general store business henceforth.

—A despatch from Baltimore yesterday says a man named George Bynes was committed on a charge of having stolen \$40,000 in notes from the Consolidated Bank, in Montreal. \$22,000 of the notes were found upon him, with the name of the cashier forged.

—The British Board of Trade returns for the six months ended 30th June give the importations of wood from the Dominion of Canada as follows: Timber, hewn, 1877, quantity 36,939 loads, value £133,617. The quantity and value for 1876 were 19,338 loads, and £84,540; for 1875, 15,201 loads, and £77,305 in value. Timber, sawn or split, planed or dressed, for same period: 169,389 loads, valued £130,832; for 1876, quantity 106,738 loads, value £280,378; for 1875, quantity 102,861 loads, value £271,596.

—The failure of T. & H. Demers, haberdashers, of this city, announced since our last issue, is another evidence of the evils resulting from that abomination, seemingly inseparable from our present commercial system, of accommodation paper. The firm in question were doing a snug business and quietly adding a little to their means, when in an evil moment they lent

their name to a wholesale house, whose failure has already been noticed in these columns, and the consequence is a writ of attachment issued against them for \$3,000 odd by the Molsons Bank. And still there are numbers of others in our midst who will not be warned, but continue to imperil their own position daily in the same manner.

—The improved cultivation of the grape in Ontario, and the complete development latterly of that delicious fruit into one of the staple crops of the Province, renders any account of its condition at the present season of sufficient interest. In the vicinity of Hamilton, St. Catharines, Brantford and the adjacent well-planted districts, our latest advices say, the vines are loaded so heavily that it is a treat to see them even now. The owners of the vineyards are in good spirits, and not only anticipate a heavy yield of fruit, but also that the wine made will be notably superior to the vintages of the average season. It is probable that the demand for grapes will be strong, as dealers in Toronto, in this city and elsewhere, are already making arrangements for speedy supplies in very large quantities. Early ripened fruit will soon be in the market, the fruiterers are looking daily for it, as well they may if this hot weather continues a few days longer.

—Concurrent advices assure us that the disturbing influences of war have not as yet effected any serious injury to the foreign shipping trade in London. The trade has, in fact, steadily improved, as compared with 1876, since April, when the declaration of war caused great depression and the clearances of vessels decreased considerably. During the month of June there were 557 vessels cleared, with cargoes representing 280,045 tons, and comprising 369 steamships and 188 sailing ships. The steamers carried 185,267 tons and the sailers 94,778 tons. In June, 1875, 541 vessels cleared, with 271,238 tons. This shows an increase in the number of ships of 16 and in the tonnage of 8,747 tons for the present year; and for the six months ending June there have been 90 more vessels cleared than in the same period of 1876, and the tonnage has increased 21,261 tons.

—The following new bank organized and authorized to commence business is officially reported to the United States Controller of the Currency:

2,365. Merchants and Manufacturers' National Bank of Detroit, Mich. Authorized capital, \$300,000; Paid-in Capital \$300,000. T. H. Hinchman, president; Frederic W. Hayes, Cashier. Authorized to commence business July 13, 1877.

—The following despatch was recently sent to the General Agents of the Mutual Life Insurance Company of New York, in reply to numerous inquiries on the part of policy-holders:

When our policy-holders are duly called to act as citizen soldiers, or as civilians in suppressing riots, or in vindicating the laws of the land and maintaining its institutions, they are deemed by us as doing their duty only, and their claims on the company are held inviolate.

F. S. WINSTON, President.

—The Chicago newspapers comment severely on the course of the Republic Life Insurance

Company, which recently failed in that city. In order to inspire public confidence, an eminently religious man was offered the presidency. He was wealthy, a lay preacher, an organizer of Sunday schools, and highly respected. He accepted the position, and his price was \$50,000 in cash, and \$750,000 in stock, with twenty per cent. credited as paid. He was not an expert in the insurance business, and his sole qualification was the reputation for solidity that his name would give to the concern. He sold his stock before the crash and cleared a fortune, while the policy-holders lose everything. It strikes us, that something of the above nature has happened in time past not so many miles away from Montreal as Chicago, and, whether in life assurance, brokerage or banking, the effect is the same.

CALL LOANS.—A call loan is one which may be paid by the borrower at any time he wishes, but must be paid whenever the lender "calls" for it. The borrower, when the loan is called, must pay up before the close of bank hours. Large amounts of capital are kept in call loans in all the loan markets of the world. The great convenience to the capitalist of having his money in such shape that it can be instantly realized, and the fact that such loans are made only on the best security, operate to keep the rate of interest very low when the money market is easy. But in times of financial stringency the rates for call loans frequently go very high. Bonds and regular commercial paper compete very little, if at all, with call loans. Each is generally sought by capitalists of a different kind. Bonds are taken as an investment for years; ordinary commercial paper as an investment for months; call loans as investments for weeks, days, and possibly only hours.

—Immigration appears to be the one theme in Manitoba, and the future of our sister Province certainly gives brilliant promise in that respect. In a late article on "North West Immigration" the Manitoba Real Estate Registrar says:—"The ever rolling wave of emigration from the eastern Provinces and Europe is now tending towards the fertile valley of the Red River of the North in an irresistible wave which nothing can now stop. Since the opening of navigation up to our going to press, over 4,000 hearty, well-to-do people have arrived at the wharves in this city, the greater part of whom have selected lands, and either settled upon them or returned for their families, and it is safe now to say that the close of this season will see our white population doubled; and each one settled being an advocate for this country, with their old friends and neighbors, that rate of progress cannot well lessen in the future. Then should a kind Providence answer our prayers for the prosperous settlement of the lone places of our territory, the Dominion, settled from the Atlantic to the Pacific, and its fields, manufactories, and mines, producing vast wealth, will be one of the first nations of the world within a century."

—The following is a summary of the official record of losses by the recent fire in St. John. N. B., and made public in that city on Saturday:—Area of city burned, 290 acres; number of streets destroyed, 29; total length of streets destroyed, 10 miles. Of the 23 streets des-

troyed, 21 were so completely devastated that not a single building of any kind remained :

Population of the burnt district and number of persons left homeless.....	14,197
The above represents 2,780 families.	
Total of buildings destroyed.....	3,021
List of insurance losses which, being official, we reproduce:—	
British companies—	
North British and Mercantile.....	\$800,000
Queen.....	700,000
Royal.....	515,000
Northern.....	500,000
Lancashire.....	500,000
Liverpool, London & Globe.....	465,000
Guardian.....	420,000
Commercial Union.....	415,000
Imperial.....	
	\$4,715,000
American Companies—	
Atna.....	\$260,000
Hartford.....	150,000
Phoenix, of Brooklyn.....	70,000
	480,000
Canadian Companies—	
British American.....	\$30,000
Western.....	90,000
Royal Canadian.....	340,000
Canadian Fire and Marine.....	50,000
Citizens'.....	200,000
National.....	140,000
Stadacona.....	300,000
Provincial.....	100,000
Canada Agricultural.....	8,000
Central, of Fredericton, N.B.....	60,000
St. John Mutual.....	75,000
	1,393,000
Total insurance.....	\$ 6,588,000
Total loss by fire.....	21,275,000
Persons killed, died from injuries, etc.	27

— For the quarter ending June 30, 1877, the imports at Winnipeg footed up to \$660,440; home consumption, \$64,434; duty, \$99,227.43. For the corresponding quarter of last year, the imports were \$1,017,161; home consumption, \$909,665; duty, \$140,082.55. Alluding to the fact, a leading Manitoba journal remarks:—It will be seen that there is a great falling-off in the business of the last quarter when compared with the same quarter of last year, and this decrease is noticeable in the values of the goods entered under the different rates of duty with exception of those paying an *ad valorem* duty of ten per cent., in which line there is quite an increase. The decrease in value of goods paying a specific and *ad valorem* duty can be accounted for to a great extent by the fact that confectionery, candies, &c., are now manufactured here in large quantities; and the decrease in value of goods paying seventeen and a half per cent, is due, no doubt, both to the excessive amount imported last year, and on account of our business men dealing more largely this year than last with mercantile houses in the other Provinces, in preference to purchasing in the Old Country and the States. The increase in the value of goods paying ten per cent, is, we presume, due to the fact that the importation of cattle is much larger this year than last, and this line promises to still further increase, as large droves are continually coming in from the south and west. The decrease in the value of goods free under the tariff is easily accounted for, and is among the good signs of this year over last, as the decrease is in such articles as flour, meal, feed, grain, eggs, &c., which are now furnished in sufficient quantities by the Pro-

vince itself, and the cash which formerly went out of the country now remains here for the benefit of the Province at large.

ELECTRICAL "SAWING."

Some experiments have been made recently in India for "sawing" trees down with a platinum wire kept to a white heat by an electrical battery. The wire used was too small, the heat and friction soon wearing it to pieces. But it was sufficiently successful to make it probable that a larger battery and a larger wire would have done the business. It is claimed that with this instrument a tree which cannot now be felled in less than two hours may be brought to the ground in fifteen minutes.

ENDORSEMENT OF A CHEQUE.

QUESTION.—A gives his check to B for a sum of money, payable to order. B takes the check to the bank where A's check is directed and presents it to the banker. The banker requires him to endorse the check. Now, is this endorsement simply to show that the right party received the money, or is it for the purpose of protecting the bank in case A shall fail to keep his obligations with the bank? Or, if A should fail to meet his obligations with the bank, could the latter make B refund the amount of the check?

XYZ.

ANSWER: The holder of a check payable to order is required to endorse it before payment as an identification of himself and a receipt for the money. Such an endorsement is entirely different in the case stated by our correspondent from the endorsement of a negotiable note, and renders the endorser in no way liable to any of the obligations to the bank of the drawer of the check.

FIRE RECORD.

Franklin, Ont., July 27.—Out-buildings belonging to W. Murphy destroyed by lightning, also 6 hogs, quantity of grain, cutter, harness, etc. Loss \$1000; no insurance.

Montreal, July 27.—A fire was discovered in a house occupied by private detective O'Leary, next Messrs Owens & Goodwin's paint shop Bleury St. Mr. O'Leary's loss is trifling, and is covered by insurance. Messrs. Owens & Goodwin lose \$200 worth of paint, etc., covered by insurance in Commercial Union. A man named M. Rellis has been arrested on suspicion of having set fire to the place.

Williamsville, Ont., July 28.—Mr. Ed. Law's ropewalk, together with out-buildings, totally destroyed by fire. Engine house and engine saved. Loss estimated at \$8,500; insured in Royal Canadian and Hand in Hand, about \$1100 each. Supposed to be work of incendiary.

Alnwick, Ont., July 29.—The fine grist mill owned by Mr. Wm. Drope completely destroyed by fire. Loss about \$5000; insured in Commercial Union for \$2000. Mill rented by Mr. J. Dawkins, who is also a heavy loser. Origin of fire unknown.

Hull, Que., July 30.—Fire broke out in shop belonging to H. J. Richer, and spread so rapidly that in a few minutes several families had to leave their homes. Whilst the fire was still raging another broke out in a block of buildings close by, also owned by Richer, containing nine tenements, which was entirely destroyed. Loss on Richer's stock unknown; he has insurance for \$5,000, in Atna, Hartford, Hochelaga and British American. Hillman, saloon, loss \$600; insurance \$300. Dumaïn, watchmaker, stock saved in damaged condition; no insurance. R. T. Lewis, druggist, loss \$1,100; insurance, \$800. H. L. Loucks, loss \$8,000; insured for \$4,000; in Atna, Hartford, and Niagara Mutual. Building owned by Mrs. L. W. Wright, loss, \$6,000; insured for \$2,000 in the Provincial. Ranger's boot and shoe store, contents partly saved. L'Echo de Hull, newspaper office, nothing saved; no insurance. D. C. Simon, dwelling, loss

\$1,100; no insurance. Mrs. Duncan, loss \$1,500; insured for \$800 in Scottish Commercial. Richer's loss on houses is \$10,000; insured for \$7,000 in Niagara Mutual, Canada Farmers, and Beaver and Toronto. Supposed to have been work of incendiaries. A large quantity of goods were stolen during the fire.

London, Ont., July 31.—Fire broke out in the Victor oil works belonging to the London Oil Refining Co., about 1,100 barrels of Petroleum were destroyed. Loss \$8,000 to \$10,000; partly insured.

Kings-on, Ont., Aug. 1.—Fire broke out in the cellar of Masonic buildings, King Street. Damage trifling.

Ottawa, July 31.—Fire was discovered in Mrs. Neelin's boarding house, Elgin Street, but was extinguished before much damage was done. Loss slight.

Montreal, July 31.—This morning Messrs. John Esplin, box factory was completely destroyed by a fire, which broke out in either some outbuilding in rear of some houses in Prince St. or in some lumber piled in Messrs. Esplin's yard. Total loss about \$38,000 or \$40,000. Insurance as follows:—\$3,000 in National, half-reinsured; \$2,500 in British American, on building; on machinery and fitting \$4,000, in Royal Canadian; on stock \$5,000 in Niagara Mutual District. A horse belonging to Mr. Ashton was also burnt. The facing on Duke Street but slightly damaged.

Daniel Webster is credited with having said: "If I had as many sons as old Priam, I would have them all learn a trade, so they would have something to fall back on in case they failed in speculations." A Philadelphia paper moralizes thus sensibly thereon: "The number of young men who are brought up to no useful trade or calling is on the increase. The effect of this is seen in political life, were thousands of men are begging, as at present in Washington, for 'position,' with a vague idea that their untrained powers and ignorance can find shelter in some cosy nook where they may at least draw their pay. Being practically of no earthly use to themselves or any one else, they only hope to find some place where they can continue to exist without benefiting any one. A destitute young man, without a trade, and who is not qualified by practice to fill any position, is in a condition to become a tramp, and the chances are that he will become one, or fare even worse by becoming a criminal.—N. Y. Fancy Goods Record.

PRIZES FOR AMERICAN AND CANADIAN CHEESE.—At the annual meeting of the Royal Agricultural Society of England, held at Liverpool this year (July 1877), in the competition for American and Canadian cheese, the judges awarded the 1st prize, £20, and 2nd prize, £15, to Messrs. Hodgson Brothers, Liverpool. The 3rd prize, £10 was awarded to Messrs. Watson, Dunn & Co., Liverpool.—Mr. J. T. Warrington being commended. The cheese shown by Messrs. Hodgson Bros., Liverpool were purchased and shipped by Messrs. Abram Hodgson Sons, of New York and also of Montreal and Belleville, Canada.

MR. CARTWRIGHT ON THE SITUATION

When I speak of protection generally I wish it to be understood that I refer to the second and not to the first of these classes—not that I am able entirely to agree with many of my friends who advocate those particular views of protection, but because there is a wide and sharply-defined line of demarcation between these two classes. I think it is highly desirable that you should give this question the most careful and serious consideration. What I desire to do is this. I desire, first of all, to show what protection will cost this country; next, the number of people amongst us who may fairly be said to be benefitted, even for a short time, by a protective policy; and lastly, to show something of the ultimate moral and po-

litical effects that would result from the adoption of a so-called protective system. I lay it down as a maxim that in every free country where free government is properly understood, no Government is justified in imposing any taxes unless it be for the benefit of the whole people. That is a principle for which you have long fought and have successfully carried out, and are doubtless prepared to maintain. If the protectionists can show that the additional taxes they propose to impose are for the benefit of the whole people, are, in other words, just taxes, they will then have made out their case; but the *onus* must rest on them, or on any man who proposes to impose additional taxes, of showing that these taxes are necessary and just, and in the public interest. In dealing with this subject, then, I wish to call attention to what protection really and actually costs the people of this country. I do not mean to say that the manufactures which now exist, and which in spite of the hard times are in many quarters continuing to flourish amongst us, cost anything like the sum that other manufactures which require a still heavier tariff would be likely to cost. Probably most of our genuinely successful manufactures would be carried on without any tariff at all; and I am very strongly of opinion that if any man in Canada finds himself unable to manufacture an article without receiving a protection of 17½ per cent. or more, that man will prove to the people of Canada a tolerably expensive luxury. It is computed by statisticians in England and the United States, that every hand—man, woman, or child—employed in factories produces on an average very nearly \$1,200 worth of manufactured goods per year. Now 17½ per cent. on that amounts to no less than \$210, and therefore it is perfectly clear that in any manufacture started here requiring protection to the extent of 17½ per cent., for every hand so employed the people of Canada in some shape or other pay a taxation of \$210, and a considerable higher amount if the tariff is increased. It has always appeared to my mind, in the case of new manufactures requiring a tariff additional to our present duty, that they are but a dubious gain to the country, and when they are talking as they are now doing about readjusting the tariff, I want to put it to you as to what that readjustment would do for you, how many hands it would employ, and lastly what it might probably cost. In 1876 we imported in all about ninety-four million dollars' worth of goods. Of this amount, after careful calculation and examination, I am inclined to think—although the best computation must necessarily be but an approximate one—that it would be possible, if we imposed a sufficiently protective duty, to manufacture something like thirty million dollars' worth of goods within the country. Applying the rule that I have just laid down it follows that the manufacture of these goods would employ some 25,000 hands, not full grown men, but factory hands generally. I have to observe that the goods that can be manufactured are goods from which we derive the greater part of our present revenue, and that therefore the first difficulty that would meet you would be that, whereas we get in round numbers about \$6,000,000, of customs duties on goods imported into the country, you would lose that duty, and would have to make it up by direct taxation, which, while pressing heavily on the whole community, will press more severely upon the farming community in particular. That represents a portion, and perhaps not the largest portion, of the loss which would be sustained, inasmuch as all the deputations that waited upon me on the subject and those with whom I had conversation, all admitted that, in order to carry out that readjustment on a large scale, the present tariff would have to be at least doubled; in other words, although by a certain readjustment some thirty millions of dollars might be added to the production of Canada and some twenty-five thousand people employed in producing that amount of goods, you would have to pay twelve millions of dollars for the luxury of seeing them made in Canada, or at the rate of about \$400 or \$500 per head per year for every one of these

hands who would be employed. As for the plea that these would bring population into our country, I wish to say that the experience and example of the United States shows conclusively that that would not be the effect, but that there would be instead simply a diversion from the ranks of the farming community and the artisans dependant on them to those of factory hands, and that the productive power of the country would be further lessened by what these twenty-five thousand hands would have produced. I don't deny that it is possible by a certain readjustment of the tariff to give employment to a considerable number of additional factory hands, but you would not increase the productive power of the country, and besides, in addition to the present heavy weight of indirect taxes, you would have direct taxation in a very onerous form levied upon you and you would be obliged to pay as much again in order to maintain these manufactures which they say can only come into existence under such a tariff as I have described. Suppose that we made this gigantic change, reversed our whole fiscal policy, and compelled the people of Canada to pay \$12,000,000 per year for the support of some twenty-five thousand manufactories, what portion of our people might expect to be benefited thereby. Now as to this question, I have no better statistics to give you than those in the census returns of 1871. They are not entirely accurate, but it is reasonable to presume that the various classes of our population have increased in about the ratio therein disclosed. Those of you who have paid attention to this subject will know that out of the three and a half millions of population of old Canada in 1871, something like one million were then employed in various, more or less remunerative pursuits. They were divided as follows:—500,000 were put down as agriculturists, although that number should have been 600,000, because among the unclassified number were probably no fewer than 100,000, who were really agricultural laborers. Then came the very large so-called "commercial" class, 75,000, professional men, 39,000, domestic servants, 60,000, and finally what is known as the industrial class, 213,000. No fallacy has been more widely spread than that of supposing that this so-called protective movement would extend protection and encouragement to these 213,000 people. Were that true I admit that the question would be a very much more serious one than it is, and it is one of the best proofs of the gross ignorance, and I might almost say gross dishonesty, with which this question has been treated; that the advocates of protection claim these 213,000 as persons who would benefit by a protective system. They omit to point out the fact that at least nine-tenths of these are artisans of various kinds, employed in the rural districts, depending upon the farmers, and affected just as much as they by the goodness or badness of the harvest. I am not going to rest my assertions here or elsewhere on mere random assertions, but will give you in detail the numbers of the various classes composing this 213,000 as far as possible to do it without too minute elaboration. Of these 213,000, 15,694 were blacksmiths, scattered over every part of the country—not massed together in the large cities, but dependent upon the welfare and prosperity of the farming community; 32,581 were carpenters, 4,449 coopers, 5,888 masons, 5,408 mechanics, 5,625 waggon-makers, 4,116 glaziers, 3,102 saddlers, 7,134 millers, 2,700 printers, 8,374 milliners, 7,377 seamstresses, 7,700 tailors, 16,123 shoemakers, 18,362 fishermen, 9,900 lumbermen, 4,250 shipwrights, 2,600 bakers, 3,593 butchers, and a great variety of brick, tile, and other such manufacturers, making in all a total of about 190,000 to be taken from the 213,000 I have named, leaving from 20,000 to 25,000 persons employed in various factories who may be more or less interested in the movement in favour of protection, including all occupations not enumerated. That is a matter of great importance, because it shows conclusively that I have been very generous in this estimate, and that I have given them a very considerable number of classes who I know from their own confessions and statements are

holding their own in the midst of these times of depression, and do not require an additional tariff. In any case, take it as you like, you have this result, that, apart from the number whom you might possibly employ, by means of such a readjustment of the tariff as I have spoken of, and who, let me repeat, would not be added to our population, but only diverted from one form of industry to another, there are perhaps from 20,000 to 25,000 people who can be considered by any stretch of imagination to be really benefited. Now God forbid that I should say that this Government or any Government should overlook the interests of even the one-fiftieth part of our population, or refuse to see justice done to the smallest class in the community. If they show their claims to be just I shall be the first to give them that justice to which they are entitled, but heaven forbid also that for the sake of this one fiftieth part of the population we should do a rank injustice to the other forty-nine-fiftieths. (Hear, hear, and cheers.) Now let us consider a little in detail what our friends the manufacturers really ask of us. I have had a good deal to do with manufacturers myself, and am pretty largely concerned in that interest, and I know that there has been very considerable distress among that class. I am extremely sorry for this, not only in my heart but in my pocket also; but I cannot help asking these men "What do you wish us to do?" Do you ask that the Government of Canada should lay it down as a maxim that we are to relieve you from the results of even unavoidable misfortunes, or from your own mistakes? If you lay down that policy to what are these things to grow? It would simply come to this, that every time there was a commercial crisis, every time the markets were glutted or the farmers had bad harvests, the Government would have to step in and afford relief. In other words, if the misfortunes of one class of the people were made good, the misfortunes of all other classes would have also to be made good. If manufacturers are to be relieved at the public expense from the consequences of mistakes or misfortunes, why should not farmers also be relieved out of the public purse if their harvests are bad? If commercial men are overtaken by a crisis they must also be relieved, and if professional men do not obtain a sufficient number of clients they would have to be maintained at the public expense. Nay, why should not distressed politicians like Sir John Macdonald and Dr. Tupper also come in for a share of relief? (Laughter.) You laugh, but why not? Where are we to stop in this doctrine of universal protection? There is a third point involved which perhaps has not been touched upon sufficiently, but it is one which every Canadian should consider well. You have to consider what will be the consequence of the future protective policy in its moral, social, and political aspect. I said a year ago, when discussing this subject on the floor of Parliament, that there is one reason which weighed with me very much; and I pointed out at that time that although it was proved true that the adoption of a protective system would enrich a few, it would enrich that few only. It would make a few rich men probably millionaires, while it would make poorer the great bulk of the community. I also pointed out that once you open the door, once you depart from the broad clear principle of a revenue tariff or taxation imposed on the people for the benefit of the whole people, you throw wide the gates to every imaginable species of bribery, corruption, and dishonesty. I said that wherever you have a protected interest, at any rate in the sense in which these gentlemen speak of protection, you must have rings; wherever you have rings you will have bribery and corruption. You will have a permanent lobby exercising its despicable trade in the halls of legislation, and though you may have banished corruption from the electorate, you send it a step further, and establish a dangerous system of lobbying that will be ready to bribe members of the Legislature in order to obtain the benefits for protection for this or that favored few. I ask whether it would not be enough to destroy the virtue of any Parliament? If you consider the tremendous engines of corruption you thus put in the hands of dishonest statesmen, I think you will

see that the moral and political aspects of the question are of the very gravest importance. To give you but one instance. The other day a very worthy man was addressing me on this subject in my own office. He was largely interested in manufactures, and he said to me, "If you adopt this policy, I tell you candidly you will enable me to reap a handsome revenue out of the five or six hundred thousand dollars I have invested in manufacturing enterprises." He was a man who would have scorned to approach me with a dishonest proposition, but yet I could not help thinking, if you are likely to receive such enormous benefit from the policy you advocate, what would some other men in your place be likely to do if they thought they could obtain a handsome percentage on the money they had invested in manufactures? Now, you can work out that problem for yourselves. It has been worked out in the United States, and I speak of what I know when I say that one of the greatest causes of the corruption which has grown so prevalent in American politics is, that their fiscal policy is so contrived as to make it worth the while of men possessed of many millions to distribute some of their millions among the Congressmen and the Senate of the United States to obtain protection for certain special industries there. (Hear, hear, and cheers.) Then, too, these gentlemen should consider well what an element of discord they would import into our young Confederation by this policy of protecting certain interests at the public expense. I know well what would have been the result if in 1876 the Government had felt it to be their duty to come down and make a considerable addition to the taxation of this country. My hon. friend the Premier, when I closed my budget speech of 1876 went over to Dr. Tupper and said, "Now, Dr. Tupper, confess are you not disappointed? Were you not going to point out to the Maritime Provinces that the iron heel of an Ontario Finance Minister was crushing them down for the benefit of the large and rich Province of Ontario; were you not disappointed that we did not announce an increase of the tariff?" To do Dr. Tupper justice, he did not deny the soft impeachment (laughter); though, with that address and promptitude which characterizes him, though he had prepared a thundering harangue upon the folly and wickedness of increasing the taxes of the people at that particular time, he rose to the occasion, and with equal vehemence denounced me because I had not made any addition to the taxation. (Hear, hear, and laughter.) Now, if we had happily listened to the voice of the charmer and adopted a policy which would have appeared to favor one part of the Dominion at the expense of another, it would have driven in a wedge which would have tended to the separation from us of the more distant provinces of the Dominion. But as statesmen and as patriots we are obliged to consider, not the interests of one part of Canada, but of the whole—not the interests even of our friends, whom we should have liked to have served, but the welfare of the whole community. (Cheers.) I must add this, that no man can desire more than I do to see our Canadian towns grow and thrive. But while I admit that it is our duty by all honest means to foster that growth, while I desire to see all classes prospering in this country, I have for a long time become convinced that a system or a policy which tended to promote the unhealthy growth of towns at the expense of the rural districts is most disastrous to the true interests of any country. In other lands the mistake has been made of diverting men from the wholesome cultivation of the soil and clustering them together in the unhealthy slums of great cities, thus leading to an artificial increase of our city population. To such a policy as that I am from conviction and observation steadily opposed. I do not desire to see my fellow countrymen deserting agriculture to seek the temporary excitement and advantage of certain city vocations. Such a forced and artificial system of growth must of necessity be of a temporary character; for, after all, the cities of Canada are not what make Canada. They are the healthy outgrowth of our rural populations, and anything tending to injure the rural popu-

lation will ultimately injure the growth and demoralize the population of the cities themselves. Looking at the many signs and symptoms in American politics indicating a return to a better fiscal policy, if we were now to yield to the suggestions made to us, we should not only weaken the hands of those desiring to open a fair reciprocity of trade between us and the United States, but we should at the same time open the door for a great deal of smuggling such as at one time existed from this country to the United States, and which in the case of a high tariff would undoubtedly occur very speedily from the United States to Canada. You may depend upon it that the experience of all countries has shown, and the experience of every man who has studied the subject will bear me out in saying, that the moment you make articles easily transportable from one place to another—with an artificial barrier between two countries such as exists between here and the United States—with the subjects of heavy taxation, you will offer a premium for smugglers from Gaspé to Sarnia. These are all difficulties which have presented themselves to my mind and to the mind of the Government. I merely call attention to the general facts—though it is quite impossible for me on the present occasion to go into minute details—to show how certain results I have pointed out would follow from the adoption of such a policy as has been suggested to us. I do not at all want to impeach the loyalty of our adversaries. Sir John is a K. C. B., he is a Privy Councillor of England, though for reasons not generally known he has never for five years found it necessary to go to England and qualify himself to advise Her Majesty Queen Victoria. I am not going to say why Sir John has been so modest or so dilatory in presenting himself in order to qualify for that high position, but since he has arrogated to himself the right to speak for the loyal men of Canada, the right to say or insinuate that he, and he alone, can be trusted to be loyal to the British Empire, I ask him and his friends to ponder well on this: that if they adopt the system they now advocate of raising a high and broad wall of protection around our country they will be flying in the face of the policy of the whole Empire, and will be doing that which English statesmen of every hue of politics are agreed is a mistake and an injury, and that the parties who would be hurt the most would not be the American manufacturer, but the English manufacturer, who is manufacturing without any aid or assistance from his Government, and in whose markets we are at perfect liberty to compete. Let them remember that their policy is one which, so far as commercial policy could do, must tend to the disruption and separation of the ties which bind us to the mother land. (Hear, hear.) Much has been said of the distress which now exists in Canada. I have asserted again and again that the distress in Canada was not any local distress. I ventured to give you some explanations of the causes leading to it, and I have always insisted that we in Canada were only suffering our share—and perhaps, if the truth were known, a very small share—of the great wave of commercial reaction which is spreading over the civilized world. The other day I had occasion to examine with some care a very long and elaborate essay on the causes of the unusual commercial depression now existing, written by a gentleman of high repute, an authority of the highest kind on this subject, the late Walter Bagehot, editor of the London Economist. Mr. Bagehot went very minutely into the causes for this distress, and showed that, so far from its being local or confined to Canada, it extends not only over Great Britain and the United States, but over Germany, Italy, Austria, Hungary, Russia, and also over France—the latter being a country which, from various circumstances, was as little likely to suffer from that depression as any country of Europe. Now, consider what this means. France contains 36,000,000 of people; Great Britain, 32,000,000; United States and ourselves, 44,000,000; Germany, 40,000,000; Italy, 26,000,000; Austria and Hungary, 30,000,000; and Russia, 85,000,000. You will see that not less than 300,000,000 of people, comprising nine-tenths of

the civilized world, are suffering at this moment from commercial distress, produced in a great measure by the same identical causes, though in our case it was aggravated by an unusually bad harvest, a misfortune from which many of these countries were exempt. Not only is nine-tenths of the civilized world so affected, but that nine-tenths contains probably nineteen-twentieths, or very nearly all, of the really available wealth of the whole world. They have goods of the most diverse kinds, and fiscal systems of widely opposite character, and yet we find the self-same prevailing distress and the same complaints on the part of manufacturers, the same difficulty in disposing of manufactured goods, the same falling off in prices—in fact all those symptoms which, according to Dr. Tupper and Sir John Macdonald, are sure signs of misgovernment on the part of Alexander Mackenzie and his colleagues, and most particularly that most infamous of his colleagues, the present Finance Minister of Canada. (Hear, hear, and laughter.) I venture to say that in my poor judgment one of the most serious misfortunes under which we labor is to be found in this, that unhappily, from various causes, a very considerable number of our people have withdrawn from the pursuits of agriculture and the various handicrafts connected therewith, and have devoted themselves to what may be called unproductive pursuits. It used to be said in old times—although I suppose it will be considered a worn out doctrine under the promised millennium of Dr. Tupper—that no more than one man out of twenty of the population could be withdrawn from the productive pursuits without risking a permanent impoverishment of the whole community. Let us now see how the population of Canada is distributed. We have 700,000 able-bodied men in Canada, who might be regarded as the real producers and creators of wealth in this country, and of this number probably between 500,000 and 600,000 are directly employed in agricultural pursuits, and of those who are called the "industrial classes" at least nine-tenths are dependent upon the agricultural pursuits and the welfare of the farming community. I find in Canada that out of these 700,000 men somewhere about 75,000, in round numbers, have transferred themselves to commercial pursuits, otherwise known as shop-keeping, in its various branches, or to professional labors. I should be the last to say that a very large number of these are not most usefully employed, but I do say that, when you come to consider that statement in detail, I think you will be disposed to agree with me that in that diversion of so disproportionate a number of our people to unproductive pursuits is to be found a very considerable cause of the extravagance and consequent depression which now prevails. In 1871 we had nominally 75,227 persons employed in so-called commercial pursuits. From these are to be deducted about 25,000 who are properly carriers—that is, engaged in transport—leaving about 50,000 who may be described as merchants or shopkeepers of one kind or another. Then there are about 30,000 professional men, from these I deduct about 14,000 teachers, as I look upon them as being as usefully employed as any part of our population; the remaining 25,000 go to make up our doctors, apothecaries, notaries, lawyers, and clergymen. I don't wish to utter a single reflection upon the usefulness of any one of these classes, but if I am to believe the statements which I hear from members of almost every one of these professions with whom I come in contact, they are all largely overstocked, perhaps, with the single exception of that of clergymen; and precisely the same thing occurs with respect to that portion of the community engaged in commercial pursuits. In fact, the state of affairs seems to be that in almost every one of these pursuits there are at least three men nowadays trying to do two men's work to the great injury or all concerned. Now, I think it will be admitted that 75,000 of the very best of our people are by far too many to be engaged in non-productive pursuits. I will not venture to say exactly how many of them are unnecessary, but I don't think I would be overdrawn the mat-

ter very much if I guessed that out of these 75,000 we could well spare 25,000 for more productive pursuits. Now I am a Canadian born and bred, but I have always felt that, excellent as our system of education is, much as it is to be desired that that system of education should expand and flourish, still it is very desirable that that system should be so directed that it should teach our young men in the country that they make a great mistake for their own prosperity and peace of mind when they readily quit the honorable occupation of farming or of ordinary handicrafts to join the multitudes of useless shopkeepers or half employed professional men. (Hear, hear, and cheers.) As I said before, I don't wish to cast any reflections upon these classes *per se*. Many of them are wanted; but in view of the fact that these occupations are nearly all so over-crowded, it is a great mistake that so many of the very pick of our farming population leave the farms on which they are usefully employed and go to the towns to engage in what are supposed to be lighter occupations. You must not only deduct from the national wealth the useless expenditure of those people, which may be put at \$600 per man as a low estimate; but remember that when they are thus uselessly employed they cease to produce at all, and the consequence is that the country must maintain them, besides losing the value of their productive labor. If you calculate the cost of maintaining 25,000 men at \$500 each, and add to that the sum of \$400 or \$500 apiece which they might earn in productive pursuits, you will be able to work out that little problem for yourselves, and judge if there must not be a very considerable impoverishment of the country from that source. I think it might fairly be computed that the loss the people of Canada sustain from that unfortunate diversion of useful labor from the farm and the workshop to the counter and professional desk is not less than from \$20,000,000 to \$30,000,000 per year, a sum equivalent to the whole taxation required to carry on the government of the Dominion of Canada. (Hear, hear.) According to ordinary statistics the largest standing army you could possibly maintain would be 35,000 men, and if you have twice that number and more employed as I have described, you can readily see what a burden this standing army of 75,000 men must be to the country. The three great sources of our wealth are our farmers and their products, our forests, and our fisheries and ships. I do not say that our manufactures should be abolished. I do not undervalue their importance, nor do I say that there are not available sources of wealth in our minds, but the wealth of Canada must proceed mainly from these three great sources. (Hear, hear.) If there are manufactures which we are able to carry on fairly in this country if there are any for which we have peculiar facilities, Canada will of necessity afford them but a small market, and they will have to seek a foreign market. I say, therefore, that protection for those manufactures which are regarded as a necessity is a mistake, and could do them no good, because we cannot protect them abroad; they must enter into fair competition in the open market with their rivals and win their way by their brains and energy; and I have no doubt they will prove, as many of them have already proved, formidable rivals in the other markets of the world opened to them on reasonable terms. As this policy of imposing a duty of so much a barrel on flour and so much a ton on coal has been one of the standing arguments in favor of protection, I will endeavor to show you what would be the result of such a system. Suppose the people of Nova Scotia required some 500,000 barrels of flour per year, and suppose the people of Ontario required to use, say, one million of tons of coal, and suppose we carried out their theory and put a tax of one dollar or fifty cents on each barrel of flour imported into the Dominion and two dollars per ton on coal, that being the lowest tax which would leave any chance of enabling Nova Scotia coal to compete so far west as Guelph with American coal.

Let us now see what result would flow from this precious bit of protection to the people of Canada. In the first place I beg to say that, bearing in mind that the price of wheat is regulated by the price in England, I don't believe that any farmer or miller here would receive any substantial benefit from the duty proposed to be imposed on flour imported from abroad. But one thing is certain, that the people of Nova Scotia on the first necessary of life would pay a tax of about \$500,000, not into the public treasury, but for the benefit of a few millers and forwarders in Ontario. Similarly, although the people of Ontario require, and will continue to require, supplies of fuel as among the first necessities of life, were those ideas to be carried out, you would have to submit to a tax of from one to two millions of dollars on imported coal, which is to a great extent a raw material in most of our manufactures, as well as positively necessary to a large number of the community. That tax would be paid for the benefit of a small class of coal-owners in the Province of Nova Scotia. The result would be that the people of Nova Scotia, without contributing a penny to the general public revenue, would pay a tax of \$500,000, and the people of Ontario, without contributing a penny to the general revenue, would be taxed to the extent of one or two millions for the benefit of the owners of coal mines in Nova Scotia. (Hear, hear.) The country at large would be just two and one-half millions poorer than it was. And all for what reason? Simply and literally because, thanks to certain natural advantages, Americans can bring their coal to the pit's mouth for ninety cents per ton, while the coal miners of Nova Scotia would require two dollars for the same purpose. We are asked to put on a tax of two and a half millions additional, not for the benefit of the whole people, not to go into the general treasury, but to go into the pockets of a few gentlemen scattered here and there in one end of the Province of Ontario and a few others at the remote end of the Province of Nova Scotia. (Hear, hear.) Over and over again in the course of this controversy has the example of the people of the United States been appealed to. These protectionist orators say: "Your theories may be all right, your doctrines may be sound, but look at the example of the people of the United States. They were protected; they have made themselves into a manufacturing people to their own great benefit, and to the advantage of the whole people. They have reduced their debt, and have become wonderfully and universally prosperous." Statements like these are becoming much fewer than they were. Unfortunately they are the exact reverse of the truth. Those who appreciate the terrible depression which exists in the United States at the present time have begun to understand that a policy producing such results cannot be much relied on. But, lest you should suppose that I am ignoring the case of the United States, that for my own ends I am misrepresenting the real condition of the people of that country, I desire to give you the most unimpeachable testimony in the shape of an extract from a speech delivered in Congress by an eminent statesman of that country, who dared to speak of the situation in the United States as follows, no longer ago than last February:—"We are all familiar with the accounts of unparalleled and increasing destitution among our own working population. Let not repetition dull our minds so that we cannot see, nor steel our hearts so that we cannot feel, the force of facts so often told and so well authenticated. In some of our larger cities the present is the third winter when two-thirds of the unskilled laborers have been unable to find employment. Nevertheless multitudes of temperate, industrious, and well-trained mechanics, and of young women with honorable independence of character and sensitive about receiving charity in any form or shape, have lost all hope, and in the depths of destitution and despair are begging to be saved from lingering death from hunger by being sent to places intended for the reception of vagrants and criminals. * * * The representatives of the Boston Board of Trade as-

sert that the people of Massachusetts are deeply impressed, as are many others in all parts of our country, with the fact that difficulties and depreciation are besetting every branch of industry. These formidable disasters are not confined to the great cities, but even in the smaller manufacturing towns, also, are found people seeking for work, and the general cry is: 'It is our trade relations that are wrong and unsound; what have you to suggest to lift us out of this slough of despond?' * * * Is this the prospect, or are the facts as we now find them to be thrust aside as if of no moment, and the present depressed condition of our trade and manufactures? Year after year the plight of our laboring men throughout the country, and especially in the regions dependent on manufactures and commerce, has grown worse and worse. Year by year since 1872 the attractions presented to the laborers of Europe have sensibly diminished, until in the last fiscal year the immigrants to our shores were less by nearly three hundred thousand than they were four years ago, the actual reduction within that time having been from 637,750 to 169,986. These new comers go it is to be supposed, to friends who are ready to receive them, chiefly in those parts of the country least affected by the prevalent distress." There you have the opinion of a leading representative of the American people, delivered on the floor of Congress, as to what that system has done for that country. Is that the system, so tried, so proved, so experienced, which we show such gross incompetence such blindness, such gross ignorance, such want statesmanship in refusing to adopt? (Hear, hear.) What! now, when Canada is in a state of deep distress and depression; when the people find it hard enough to pay their way, is this a time when we should put further burdens upon their backs? (Hear, hear, and cheers.) I leave it to you now, and next year when you shall have to decide what policy you shall have, to give the answer; but I do say, without fear, that the intelligent and honest judgment of the people of Canada will render just such a verdict as they have rendered before. (Loud and prolonged cheers.)

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

A. Bertrand, grain, St. Johns.
L. Miller & Co., general store, Kamouraska.
J. J. Provost, grocer, Joliette.
R. Duna & Co., dry goods, Montreal.
G. A. Barnett, tinmith, Sherbrooke.
J. Mennier, hotel, Montreal.
M. J. Louergan, Montreal.

WRITS OF ATTACHMENT ISSUED VS.

F. Verrault, trader, St. Joseph Beauce.
St. Johns Glass Co., St. Johns.
Webster & Sleeper, St. Johns.
J. B. Sagaza, grocer, Montreal.
John Parker, brewer, St. Johns.
McLeod, McNaughton & Leveillé, brewers, Montreal.
L. Sloggett, trader, Cowarville.
A. Boisvert, grocer, Montreal.
A. Drouin, trader, Montreal.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

H. McGilvery, trader, Bradford.
H. Culbert & Co., grocers, Brockville.
John Swan, tinmith, Drayton.
G. Kratzmeir, trader, Hamilton.
Currie & Johnston, auctioneers, Goderich.
W. W. Boughner, boots and shoes, Chatham.
J. Shannon, jun., cheese factory, Stratford.
R. H. Smith, saloon, Port Hope.
J. Robinson, trader, Kingston.
J. Fletcher, hardware, Brockville.
J. Jackson, furniture, Cobourg.
Fraser & Johnson, brokers, Windsor.
H. G. Ford, trader, Kerwood.

WRITS OF ATTACHMENT ISSUED VS.

S. Wismer, general store, Mapleton.
John Scott, Maryborough.
Wm. Ross, trader, Toronto.
Jas. Cavanagh, Rockwood.
S. Smith, news agent, Toronto.

P. Cosgriff, Hamilton.
J. Cornish, boots and shoes, Toronto.
G. & H. Paget, London.
J. Powell, tea merchant, Toronto.
John Bell, brewer, Hamilton.
A. Williamson, clothing, Stratford.
T. & L. J. Griffiths, Sault Ste. Marie.

ASSIGNMENTS IN NOVA SCOTIA DURING PAST WEEK.

A. R. Quinn, general store, Waterville.
R. D. Barnaby, trader, Milton.

WRITS OF ATTACHMENT ISSUED VS.

Caleb Dauphine, general store, Port Medway.
J. H. Hall & Co., Lunenburg.

There were no assignments or writs of attachment issued in New Brunswick during past week.

OIL REPORT.

PETROLIA, July 30th, 1877.—Developing is going on briskly, some twenty new wells being now under way, but there have been very few really successful ventures lately. McCort's new well has a good show of oil but is not yet fully tested. There are still some hopes of a combination being formed yet before the fall, but matters are still very unsettled. Prices generally are very firm with an upward tendency. The shipments last week were, Crude, 3,900 barrels; Distillate, 66 barrels; Refined, 53 barrels. Prices, Crude, \$1.25, per barrel, Refined, 10½ c. wine measure F.O.B. London. Prices all over the world to recent date:

<i>Crude.</i>	
Petrolia, Ont., per bbl.....	\$1 25.
Titusville, Pa., per bbl.....	2 33½
New York, per gallon.....	7½
<i>Refined (in barrels).</i>	
Petrolia, Ontario, per gallon.....	\$0 13¼
London, “ “ “ “.....	0 10¼
New York, per gallon.....	0 13¼
Liverpool, England, per gallon.....	s. 03¼ d.
London, England, per gallon.....	0s. 11½ d.
Antwerp, Belgium, per kil.....	30¢.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Aug. 2nd, 1877.

Accounts from all quarters pronounce the prospects for an unusually good fall trade as most reassuring, and early orders are being taken for immediate shipment with a freedom denoting confidence in the near future. The harvest weather has been highly favorable. Remittances, as may be supposed, are not brisk, and not likely to be till part of the products of the soil have been realized upon. The stock and money markets are flat.

ASURS.—Receipts of Pot, continue fair, but are now slightly declining, the sales amount to about 250 bbls. First Pot at \$4.05 to 4.12½. A few Seconds brought \$3.50. Thirds are nominal, none offering. Pearls, continue to arrive freely, nearly 100 bbls. Firsts sold during the week at \$1.90 and 40.25, and 10 bbls. Seconds sold on private terms. A fair quotation would probably be \$3.50. The receipts since 1st January have been 8,789 bbls. Pots and 667 bbls. Pearls; the deliveries, 7,809 bbls. Pots and 700 bbls. Pearls; and the stock in store at six o'clock Thursday evening was 3,598 bbls. Pots and 739 bbls. Pearls.

BOOTS AND SHOES.—There was considerably more activity in the market this week, orders coming in freely from all parts, and customers generally being more hopeful as to a good fall trade being done. Manufacturers are very busy shipping fall orders. Prices remain unchanged, manufacturers not being disposed to give way in that particular.

DRUGS AND CHEMICALS.—There is nothing worthy of special remark in this department. Prices remain unchanged. Oils and Naval Stores.—Unchanged. See Prices Current.

Dry Goods.—We hear cheerful accounts from the trade as to the doings of representatives now on the road with sample orders; although not large, yet they are being sent forward freely, and, in many instances pressing, for early delivery. No improvement is so far reported in reference to money receipts, but hopes of a change for the better is very soon to be looked for.

FARMERS MARKET.—There was a large attendance at this market Tuesday. Prices in general were rather lower. Season fruit of all kinds were plentiful; also vegetables, including potatoes, carrots, onions, celery. Oats were in good supply; butter in tubs, and print butter was scarce; flour was lower, meal and feed were unchanged in price. The following were the prices Tuesday.—Oats, 90c to \$1.05 per bag; buckwheat, 90c per bushel; potatoes, 45c to 50c do.; cabbages, 30c to 60c per dozen heads; a few superior ones were sold at higher figures; celery, 40c to 70c do.; cauliflower, \$1.50 to 2.00 do.; apples, \$3 to 3.75 per barrel; pears, \$6 do; peaches, \$2.50 to 3.50 per box; chokecherries, with the leaves, 60c per bushel; blueberries, 70c to 80c per box, which are getting larger, as the fruit is getting more plentiful, and now contain about 4 gallons each box; raspberries, 40c to 50c per pair; they are none of the best, but may be good enough for making vinegar; black currants, 40c to 50c per gallon; green peas and beans, in pods, 25c to 30c per bushel; tomatoes, \$1.50 per bushel; cucumbers, 70c to 80c do.; muskmelons, 30c to 60c each; sowls, 50c to 70c per pair; spring chickens, 25c to 35c. per pair; tub butter, 20c per lb., and none of the best at that, the weather having been too hot to bring out butter of late. Print butter, 22c to 30c per lb. for common; 35c do. for superior; packed eggs, 14c to 16c per dozen; fresh-laid eggs, 20c to 25c do; maple sugar 8c to 10c per lb.; honey, in the comb, 12c to 15c do; strained honey, 11c to 12c do; flour, \$3.70 per 100 lbs; oatmeal, \$3.25 do; Indian meal, \$1.40 to \$1.50 do; moulie, \$1.10 do; grue, 90c do; bran, 80c do; pot barley, \$3 do.

FISH.—New herrings are selling at \$1 for No. 1; Dry Cod Gaspe \$1.50.

FLOUR.—The market continues dull and drooping, and we have again to record a decline of twenty to thirty cents per barrel during the week. Millers are disposed to sell under prices for forward delivery, say about six dollars and a quarter for Spring Extra for August delivery and six dollars for September.

PUNS AND SKINS.—No skins offering, and no change to note in prices. We quote:—Rat, Spring, 21c.; Rat, Fall, 10c to 14c.; Co. Winter, 12c to 16c.; Coon, 25c to 60c.; 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 pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—SUGARS.—To-day's advices from Britain, report advance on Yellow Refined. Notwithstanding the large stocks, in U.S. prices of Refined Sugars keep pretty steady, while Refining and other raw Sugars are to be noted as declined there from previous nominal rates ¼ to ¾ of a cent. Some talk of reducing amount of drawback in U.S., and possibly 1c. the pound, but it is still uncertain.—Yellow Refined Sugars here are the terms easier say 9½c to 10½. Granulated at 10½c to 11½.—Molasses and Syrups show rather lower prices.—Teas.—There is enquiry for certain grades of good low priced. Prices of all kinds are nominally without special change.—Rice is reported somewhat advanced in England to-day. Our quotations are at \$4.20 to \$1.40.—Coffee.—Market is quiet.—Chemicals, Spices and Fruits are all as about before reported, with moderate trade only to report.

HARDWARE.—Business shows a slight change for the better and prospects are more cheering as the wheat crop is looked upon as good, and to a great extent out of danger. As near as

can be learned from English sources, orders sent home are light. We presume, at last, the trade has learned that it is easier to import goods than to sell them, as things exist in this country at present. Prices, as travellers get out, may bear a shading, but any material change must not be looked for, more especially as one or two staples, if not satisfactorily advanced, have, at least, stiffened enough to show that the tide might turn gradually in the other direction by the commencement of a demand which must eventually set in.

LIVE STOCK.—The arrivals at point St. Charles last week were 27 carloads of cattle, 109 Chicago, and one carload Camulian hogs; three carloads of sheep, 26 horses, two mixed loads of cattle and sheep and a mixed load of cattle and hogs. Seventeen carloads of the above cattle were shipped to Britain per SSS. Canadian and Memphis. Monday, 4 more carloads of cattle arrived and a mixed carload of cattle, sheep and hogs. There were a number of drovers on the market with cattle. The supply of cattle on Tuesday and for some time past has been small and the quality mostly third and fourth class. There will be no shipments this week except by the Allan line, an exporter sends out 200 head on SS. Phoenician, but their arrival has been delayed by the railway strike west. An Eastern Townships stock raiser ships this week 50 head of thorough bred cattle per SS. Sardinian, some of them being 1000 guinea animals. Hides are unchanged. No. 1 inspected is \$7; No. 2, \$5, and No. 3, \$5 per 100 lbs. Calfskins, 12c per lb; sheepskins, 35c to 40c each; lambskins, 40c to 50c each; tallow, rough, 5c to 5½ per lb. The supply of Live Stock at the Viger Cattle market on Tuesday was not large except Sheep and Lambs, and the quality, with a few exceptions, inferior. Of milch cows there were only a few good ones offered; most of the buyers seeing the state of things, also the high prices asked left the market without purchasing. For one very fine cow \$50 was unsuccessfully offered early in the day, but towards noon the owner would be glad of another such offer; good milch cows sold at from \$30 to \$40 each; three very fine "springers" were sold in one lot for \$112. Beef animals were pretty numerous, but mostly of poor quality and very few of them were sold. Sheep and lambs were very plentiful and hard to sell, with profit to the drover. 75 sheep and lambs sold from \$3.00 to \$3.25, but the general price received was about \$2.50 each; a carload of sheep and lambs sold from \$2.50 to \$3.00 each; 15 good sheep had been offered at \$62, but had not sold. A dealer bought four sheep for \$19. A good many lambs remained unsold on the market. Lean hogs were scarce, and there was no demand for them; fat hogs brought to the city on the market boats were sold at \$5.75 per 100 lbs, live weight. The trouble on the railroads leading to Chicago has caused a scarcity of live hogs in the city, and prices are advancing and are likely to continue to advance until the strike is over.

PROVISIONS.—Butter.—Nothing doing here with Shippers, who claim prices current here are too high for the English market. At interior markets there is considerable movement. Montreal buyers are buying freely and holding for fall markets. Cheese.—Under unfavorable advices from English markets the market at the close shows considerable weakness, and prices are more or less nominal, and it is thought now that cheese will drop during August. Shipments have been very large. There is not a great deal of stocks here, but we look for no activity for some time.

SALT.—Active enquiry; factory-filled scarce Course Salt selling freely at 5½ to 53.

WINES AND SPIRITS.—Late advices from Cognac speak hopefully of the coming vintage. The vineyards have wholly escaped the frost, and the damage from the phylloxera is not likely to be as great as was feared. As a result, some houses have advised their correspondents and agents of a slight decrease in prices meantime. This, however, amounts to merely about 12½ cents on wine gallon prices of

brandy, while cases remain unchanged. This reduction, however, can scarcely be characterized as legitimate, as it is based merely on the probability of a successful vintage. Wines are also for the same reason somewhat easier, but not to influence prices in this market. There is some probability of easier prices both for brandies and wines for spring shipments. The portion of the *Pragnal's* cargo of DeKnyper gin, consigned to Montreal houses was brought into port last week by barge, the admiralty suit by which she was detained in Quebec, having been decided to that effect. The cases from the cargo are in an unmarketable condition, and are being offered at \$7.25 for red cases with no demand. Size is the only guide as to color. There is some inquiry for uninsured green case of Geneva. Brandies and whiskeys are in light stock, owing to shipments to St. John. The demand from the West for goods in this line has been very light of late, owing to the progress of the Dunkin Act, which it is not very improbable may pass also in Toronto. An examination of our Prices Current will show still closer quotations, and more in accordance with the actual condition of the market.

Wool.—A slight lull is perceptible in the United States wool market since last writing, which we then observed was unusually excited. Sales have been less rapid, but prices have stood the same, viz: about 12½ p.c. to 15 p.c. higher than two months ago. As regards Canada, we have no change to report. A steady enquiry continues for clothing wools for Canadian manufacturers uses, while the long combing wools have not found ready sale, owing, as we noted, to the duty to be paid the United States Government when exported to that country.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending July 21st, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$60,727; Merchandise, \$108,351; Total, \$169,078. Corresponding week, 1876, \$163,058. Increase, 1877, \$6,020.

MIDLAND RAILWAY OF CANADA.—Port Hope, July 30th, 1877. Statement of traffic receipts for week, from 14th to 21st July, 1877, in comparison with same period last year.—Passengers, \$1,813.94; Freight, \$4,409.28; Mails and Express, \$228.32; Total, \$6,451.54. Same week last year, \$4,109.22. Increase, \$2,342.32. Total traffic to date, \$132,806.45; do., year previous, \$140,899.66. Decrease, \$8,093.21.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 22nd July, 1877.—Passengers, \$3,996.04; Freight, \$6,095.64; Mails and Sundries, \$944.95; Total Receipts for current week 1877, \$11,036.63. Corresponding week 1876, \$13,690.77. Decrease, \$2,654.14; Total traffic to date, 1877, \$372,098.41. Total Traffic to date, 1876, \$137,222.35. Decrease, \$65,123.94.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 2nd August, 1876 and 1877:

	1876.	1877.
Ashes.....	9,322	9,466
Butter.....	23,606	27,235
Barley.....	67,574	360,298
Bacon.....	211	145
Corn.....	1,320,410	2,416,000
Cheese.....	112,066	85,967
Flour.....	478,061	351,275
Lard.....	21,893	31,543
Oats.....	1,504,075	63,459
Peas.....	524,991	156,479
Pork.....	3,460	14,635
Wheat.....	3,466,599	943,806

REMARKS.

Ashes.—Receipts for the week, 264 brls. Pot, 66 brls. Pearl. Increase, 144 brls.
Butter.—Receipts, 1,897 brls. Increase, 3,620 brls.

Barley.—Receipts, 330 bush. Increase, 292,724 bush.
Bacon.—Receipts, — boxes. Decrease, — boxes.
Corn.—Receipts, 122,227 bush. Increase, 1,095,590 bush.
Cheese.—Receipts, 10,290 boxes. Decrease, 26,090 boxes.
Flour.—Receipts, 13,064 brls. Decrease, 136,786 brls.
Lard.—Receipts, — brls. Increase, 9,650 brls.
Oats.—Receipts, 784 bush. Decrease, 1,440,616 bush.
Peas.—Receipts, 2,000 bush. Decrease, 368,512 bush.
Pork.—Receipts, — brls. Increase, 7,037 brls.
Wheat.—Receipts, 81,648 bush. Decrease, 25,222 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 2nd August, 1876 and 1877.

	1876.	1877.
Ashes.....	6,232	8,229
Butter.....	29,324	30,537
Barley.....	542	345,857
Bacon.....	29,150	21,147
Corn.....	1,221,290	1,951,486
Cheese.....	170,284	169,178
Flour.....	178,504	57,906
Lard.....	35,094	30,984
Oats.....	1,684,769	92,932
Peas.....	763,928	278,735
Pork.....	6,061	14,003
Wheat.....	3,094,091	529,464

REMARKS.

Ashes.—Exports for the week, 375 brls. Pot, — brls. Pearl. Increase, 1,997 brls.
Butter.—Exports, 315 brls. Increase, 1,213 brls.

The Ottawa River Navigation Co.

1877.  1877.

ROYAL MAIL LINE OF STEAMERS

Between

Montreal & Ottawa.

DAY LINE. NIGHT LINE.

Steamer Peerless, Steamer Queen Victoria.
Steamer Prince of Wales, Steamer Princess.

Passengers leave Bonaventure Depot, Montreal, by 7 a.m. and 6 p.m. trains for Lachine to connect with Steamers for Ottawa and intermediate ports (except Saturday afternoon, when passengers leave by 1.30 p.m. train for Carillon and intermediate ports only.)

EXCURSIONS

RETURNING via LACHINE RAPIDS.

DAILY FROM MONTREAL.

To CARILLON AND BACK [same day]—One fare, leave by 7 a.m. train for Lachine. To LACHINE.—By 3.30 train, returning via rapids, fare 60 cts.
To L'ONGUELLE.—For Grand Hotel, Calanctania Springs, tickets good for four days, \$3.00, double journey; good for thirty days, \$4.00.

SATURDAYS.

To St. Ann's.—By 2 p.m. train, returning by steamer via Rapids. Fare St. Steamer Princess leaves Lachine on arrival of 1.30 p.m. train for Carillon & intermediate ports. Tickets good to return Monday morning, one fare.

Freight for all points on the Ottawa forwarded with despatch.

Freight Office, 87 Common St. Tickets at Company's Office, 13 Bonaventure St., or Grand Trunk Office. Also: J. T. SUTTON, Ottawa, and QUEEN'S WHARF, Ottawa. R. W. SHEPHERD, President.

Barley.—Exports, 18,782 bush. Increase 345,315 bush.
Bacon.—Exports, — boxes. Decrease, 8,063 boxes.
Corn.—Exports, 28,537 bush. Increase, 730,196 bush.
Cheese.—Exports, 4,694 boxes. Decrease, 1,106 boxes.
Flour.—Exports, 3,635 brls. Decrease, 120,508 brls.
Lard.—Exports, — brls. Decrease, 4,110 brls.
Oats.—Exports, — bush. Decrease, 1,501,837 bush.
Peas.—Exports, 150 bush. Decrease, 485,193 bush.
Pork.—Exports, 507 brls. Increase, 7,942 brls.
Wheat.—Exports, 7,044 bush. Decrease 2,564,627 bush.

Carsley's Column.

S. CARSLY'S SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gill Rib Caps, only 35c each, or \$2.25 for six.
Men's Ribbed Shirts and Drawers, for winter wear, 37c 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 55c.
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 \$8.75 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.

Pleas-olor Light Trims, nearly a yard wide, reduced Fast-eto 75c.
olor Printed Regattas, nearly a yard wide, reduced to 75c.
Double-fold Unbleached Cotton Sheetting, 18c.
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 39c.

Dress Extraordinary.

Remnants of Dress Goods at ridiculously low prices. Ask for them.
Linen for Dresses or Costumes, reduced to only 13c.
Summer Costumes and Mantles are being sold at desperate prices.
The 25c Black Alpaca 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 Stockkeepers 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.

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
<hr/>	
Total receipts to January 1, 1877.....	\$12,558,919 12
Death Claims paid.....	\$3,156,895 49
Endowments paid.....	98,961 06
Surrender Values paid.....	1,094,791 16
Dividends paid.....	902,721 13
<hr/>	
Total paid assur'd.....	\$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....	\$3,172,454 13
<hr/>	
	\$8,425,823 57
<hr/>	
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 business.....	1,235 00
<hr/>	
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: 129 St. James Street, Montreal.

**THE COMMERCIAL AGENCY.
JOHN MCKILLOP & CO.**

ALBERT MURRAY, *Manager*
Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.
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ESTABLISHED 1841.**

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over SIX HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

DUN, WELMAN & CO.,
201 St. James Street, Montreal.
Sole and Associated Offices in the principal Cities of the World.

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ASSOCIATION.**

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We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unequalled facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

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Wilson Bohannon, Brooklyn, N.Y., Manuf' of Brass Locks of all kinds; Yen Wagoner & Williams, Hardware Manuf'rs, New York; Hermann Boker & Co., Importers of Shelf and Heavy Hardware, New York; American Spiral Spring Butt Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Green Steel and Wire Works, Attlebridge, Sheffield; Derby Silver Co., Derby, Conn.

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G. B. CARTER, B.C.L.

EDWARD CARRIER,
Q.C., D.C.L.
Barrister at Law, &c.,
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Over Union Bank of Lower Canada,
MONTREAL.

WILLIAM B. LAMBE,
ADVOCATE,
EXCHANGE COURT,
10 HOSPITAL STREET,
MONTREAL.

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NOTARIES, &c.,
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Three Rivers, P. Q.

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Collections for Commercial Firms in Quebec and Ontario promptly attended to.
Highest References given.

Hotels.

**St. Louis Hotel.
—o—
QUEBEC.**

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.
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 elegantly 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.
W. RUSSELL & SON,
Proprietors.

AMERICAN HOTEL.

Corner of Yonge and Front Streets,
TORONTO.
GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

Albion Hotel.

—o—
PALACE STREET—QUEBEC.
—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.
WILLIAM KIRWIN,
Proprietor

**Mountain Hill House.
MOUNTAIN HILL, QUEBEC.**

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.
E. DION & CO, Proprietors.

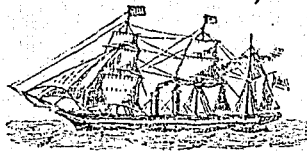
**Revere House,
NEIL McCARNEY, Proprietor,
BROCKVILLE, ONT.**

Free Omnibus to and from Steamboats and Railway.

**Allan House,
THOMAS JORDAN, Proprietor,
PERTH, ONT.**
Omnibus meets all trains.
Good Sample Rooms for Commercial Travellers, Billiard Rooms and First Class Livery attached.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1877. Summer Arrangements. 1877.

This Company's Lines are composed of the undernated First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Ship	Tonnage	Captain	Company
Sardinian	4100	Lt. J. E. Dutton	R.N.R.
Circassian	3400	Capt. J. Wylie	
Polynesian	4100	Capt. Brown	
Sarmatian	3600	Capt. A. D. Aird	
Hibernian	3434	Lt. F. Archer	R.N.R.
Caspian	3200	Capt. Trocks	
Scandinavian	3000	Capt. R. S. Watts	
Prussian	3000	Capt. J. Ritchie	
Austrian	2700	Capt. H. Wylie	
Nestorian	2700	Capt. Barclay	
Moravian	2650	Capt. Gordin	
Peruvian	3600	Lt. W. H. Smith	R.N.R.
Manitoban	3150	Capt. McDougall	
Nova Scotian	3200	Capt. Richardson	
Canadian	2600	Capt. McLenn	
Corinthian	2400	Capt. Menzies	
Aeolian	1350	Capt. Cabel	
Waldensian	2500	Capt. J. G. Stephen	
Phoenician	2800	Capt. Scott	
Newfoundland	1500	Capt. Mylins	

FROM QUEBEC TO LIVERPOOL.

Sardinian	4 Aug.
Peruvian	11 "
Polynesian	18 "
Sarmatian	25 "
Circassian	1 Sept.
Moravian	28 July

RATES OF PASSAGE FROM QUEBEC.

Cabin	\$80 and \$70
Intermediate	\$40 00
Steerage	25 00

FROM QUEBEC TO GLASGOW.

Phoenician	about 2 Aug.
Waldensian	" 9 "
Corinthian	
Manitoban	
Canadian	

RATES OF PASSAGE FROM QUEBEC.

Cabin	\$60
Intermediate	40
Steerage	25

Routes 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 ALLANS, 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 BEUNS; in Rotterdam to G. P. ITTMANN & Son, or Ruys & Co; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAPITTE & VANDERCRUYE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 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., 72 La Salle Street.

H. & A. ALLAN,

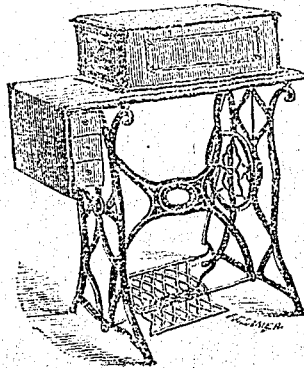
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal. Aug. 2nd.	Shrs.	RAILWAYS.	Pd.	Closing Quotations Last July
Can. Government Debentures, 6 p. ct. 1877-80	102 106	100	Atlantic & St. Lawrence Sho	all	100
Do. do. 5 per ct., 1855.	104 105	100	Do. 6 p. c. Stor. Mt. Bonds	all	101
Dominion 6 per ct. Stock	100	100	Do. do. 4th Mort. 1891	all	99
Dominion 5 per cent. Stock	99 100	100	Hull and Lake Huron 6 p. c.	all	98
Montreal Harbor Bonds 6 p. c.	100 101	100	Do. do. 3d p. 2nd Mort.	all	81
Do. Corporation 6 per ct. Bonds	101 101	100	Do. Preference	all	62
Do. 7 per ct. Stock	116 119	100	Canada Southern 1st Mort. 7 p. c.	all	50
Toronto City 6 per ct.	98 99	100	Grand Trunk of Canada	all	72
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101	100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	all	52
Township Debentures, (Ont.) 6 per ct.	99	100	Do. do. 2nd do. do.	all	51
		100	Do. do. 1st Pref. Stock	all	35
		100	Do. do. 2nd Pref. Stock	all	24
		100	Do. do. 3rd Pref. Stock	all	14
		100	Do. Island Pond Stg. Mt. Deb. Scrip.	all	98
		100	Do. 5 p. c. Pamp. Deb. Scrip.	all	61
		100	Do. 5 1/2 do. pay 1877-1878.	all	..
		100	Do. 6 do. do. 1890.	all	86
		100	Do. 6 p. c. prof. conv. 1st Jan. 1st, 1900	all	65
		100	Do. Perpetual 5 p. c. Debenture Stock	all	78
		100	Internal Bridge 6 p. c. Mort. Bds. Scrip.	all	103
		100	Do. do. do. 6 p. c. Mort. Prof. Shrs. Sep	all	103
		100	St. of Canada 6 p. c. Stg. 1st Mort.	all	124
		100	Do. do. do. 2nd do.	all	89
		100	Northern Extension, 6 p. c.	all	90
		100	Do. do. do. 6 p. c. 1mp. Mort.	all	90
		100	Midland of Canada, st. 1st mort.	all	40
		100	Trar. Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	70
		100	Wall, Grey & Bruce, 7 p. c. Bds. 1st Mort.	all	70
		100	T. G. & B. 6 p. cent. bonds, 1st mort.	all	78

EXCHANGE.

	Montreal. Aug. 2nd.
Bank of London, 60 days	108 1/2
Gold Drafts on New York	109
Gold in New York at 3 p.m.	105 1/2



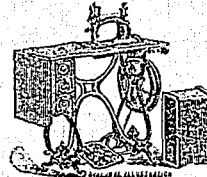
WILLIAMS SINGER SEWING MACHINES

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 MACHINES 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.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed. WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

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, AUG. 2ND, 1877.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.					
s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.					
Boots and Shoes:				Japan, fine to finest per lb.				Fruit.				Cut Nails: 3 in. to 6 in.			
Men's Thick Boots..... 2 50 3 00				Japan Nagasaki.... " 0 45 0 00				Loose Muscatel... per box. 1 60 1 70				2 1/2 inch to 2 3/4 inch..... 3 30			
" Kip Boots..... 2 50 3 00				Y. Ilyson common " 0 23 0 30				Layers in boxes..... 1 30 1 40				Shingle..... 3 30			
" Calf Boots, pegged. 3 25 3 50				to good..... " 0 23 0 30				Sultanas..... per lb. 7 3 8 3				Lath..... 4 60			
" Kip Brogans..... 1 30 1 40				Guamp, fair to finest.. " 0 50 0 65				Seedless..... " 5 0 6 1				Pat. Chisel Pointed..... 2 5 p.c. ext.			
" Split do..... 1 10 1 20				" fair to med. " 0 37 0 40				Valencia (New)..... " 4 5 5 5				Galvanized Iron: No. 24 2 5 p.c. extra			
" Bull Congress..... 1 75 2 25				" Good to fine " 0 55 0 65				Currants..... " 5 1 6 1				" 26..... 0 7 0 7 1/2			
Wom's Pebbled & BullBals 1 20 1 75				" fine to finest " 0 55 0 75				Prunes..... " 5 1 6 1				" 28..... 0 7 0 8 1/2			
" Split do..... 0 90 1 10				Imperial, med..... " 0 30 0 40				Figs..... " 6 10 6 10				Horse Nails:			
" Prunella do..... 0 75 1 75				" Choice to finest. " 0 40 0 60				Almonds, shelled, in boxes..... " 20				Patent Ham'd sizes... 0 20 25p off			
" Cong. do..... 0 60 1 75				T'wanky, com. to good..... " 0 22 0 28				11 S. Almonds..... " 5 6				No. 1..... 21 00 22 00			
" do Buskins..... 0 50 1 00				Oolong..... " 0 26 0 30				Walnuts..... " 7 3 9				Eglington, No. 1..... 18 00 19 00			
Misses' Pebbled & BullBals 1 00 1 20				Congou common..... " 0 28 0 32 1/2				Filberts..... " 7 3 9				" Summerlee..... 20 00 21 00			
" Split do..... 75 1 00				" fine to finest " 0 50 0 70				Brazil, new..... " 7 8				Other brands, No. 1..... 19 00 20 00			
" Prunella do..... 70 1 25				Souchong common..... " 0 30 0 32 1/2				Spices.				Bar—Scotch pr 100 lbs.. 1 00 2 00			
" do Cong. do..... 60 1 00				" medium..... " 0 40 0 45				Cassa..... per lb. 16 23				Refined..... 2 15 2 25			
Childs' Pebbled & BullBals 0 50 0 60				" fine to choice.... " 0 55 0 75				Mace..... 90 1 00				Swedes..... 4 75 5 50			
" Split do..... 0 50 0 75				COFFEES, green.				Cloves..... " 42 48				Hoops—Coopers..... 2 50 2 60			
" Prunella do..... 0 50 0 75				Mocta..... per lb. 0 31 0 34				Nutmegs..... " 60 90				Canada Plates:			
Infants' Cacks..... 0 25 0 75				Java, old Govt..... per lb. 0 27 0 30				Jamaica Ginger, Bl. 24				Batton..... 3 50 3 60			
Drugs.				Maraibo..... " 0 23 0 25				Jamaica Ginger, Unbl. 20 00				Arrow..... 4 00 4 20			
Aloes Caps..... 0 16 0 18				Cape..... " 0 23 0 23				African..... " 10 11				Swanson..... 3 75 4 00			
Alum..... 0 2 0 2 1/2				Jamaica..... " 0 23 0 25				Pepper..... " 9 1 10 1				Marshfield..... 3 75 4 00			
Borax..... 0 11 0 13				Rio..... " 0 00 0 24				Mustard, 4 lb. Jara " 17 1 00				Penn..... 4 00 4 20			
Castor Oil..... 0 12 0 13				Ceylon..... " 0 27 0 29				" 1 lb. " " 24 25				from Wire (4 mths).... 2 20 2 30			
Castile Soda..... 0 33 0 38				Chicory..... " 0 11 0 11				Rice.				" No. 6, per bundle..... 2 20 2 00			
Cream Tartar..... 0 27 0 30				SUGAR, (Cks. & Brk.)				Arracan, &c..... per 100 lb. 4 20 4 40				" No. 9, " " " 2 50 2 60			
Epsom Salts..... 0 2 0 2 1/2				Porto Rico..... per lb. 0 00 0 00				Sago..... per lb. 0 05 1 06				" No. 12, per bundle..... 3 80 2 90			
Extract Logwood..... 0 10 0 11				Cuba..... " 0 09 0 00				Tapioca, Pearl..... 6 3 0 7 3				Tin Plate (4 mths):			
Indigo, Madras..... 0 75 1 00				Barbadoes..... " 0 09 0 10				" Flako..... " 6 3 0 7 3				1C Coke..... 5 50 5 00			
Madder..... 0 10 0 12				Sao. Refined..... " 0 9 1 0 1/2				Hardware.				1X " " " " 10 50 11 00			
Opium..... 7 00 7 25				Dry Crushed " " 0 11 3 12				Tin (four months):				DC " " " " 5 50 6 00			
Oxalic Acid..... 0 15 0 18				Granulated " " 0 10 1 11 1/2				Block, per lb..... 0 21 0 23				Anchors, per lb..... 0 07 0 09			
Potass Iodide..... 4 40 4 50				SYRUPS.				Grain..... 0 24 0 26				Green Salted, for No. 1 Imported..... 8 50 9 00			
Quinine..... 1 30 2 00				Amber 60 days... per gal. 0 70 0 00				Copper..... 0 22 0 23				Gr'n Hide, Imp'd No. 1 7 00 7 50			
Soda Ash..... 3 25 3 50				Golden..... 0 55 0 60				1 1/2 " " " " 0 27 0 28				" " " " No. 2 7 00 7 50			
Soda Bicarb..... 1 10 1 25				Molasses (Barbados) 11 lbs 0 45 0 50				Sheet..... 0 27 0 28				" " " " No. 3 6 50 7 00			
Sal Soda..... 1 10 1 25				Trinidad..... 0 45 0 50											
Tartaric Acid..... 0 47 0 50				Sugar House..... " 0 36 0 39											
Bleaching Powder..... 1 87 2 00															
Groceries.															
TFA, (116 Chests & Cnd.) 0 25 0 33															
Japan, com. to med. per lb. 0 38 0 40															
" med. to good..... 0 38 0 40															

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.
Livry 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 Livry in connection.

The George Moorhead Manu-
facturing Co.,
Manufacturers of FURNITURE in all
its branches,
Importers of Carpets, Curtains, and General House
Furnishings.
184 to 198 KING STREET,
LONDON, ONT

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 2, 1877.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.					
		\$	c.	\$	c.			\$	c.						
Leather (at 6 m'ths):						U. C. Bags... per 100 lbs.		4 00	0 00	Jules Duret & Co.... gal		2 50	2 50		
In lots of less than 50 sides, 10 p.c. higher						City Bags....		4 00	4 20	" " " " case		8 00	0 00		
Spa'sh Sole, 1st q'l'y heavy wgt's., per lb		0 24	0 25	Provisions.		Butter, Townships, pr lb		0 21	0 22	J. Robln & Co.... gal		2 40	2 50		
Spanish Sole, 1st quality, mid. wts., lb		0 23	0 24	Butter, Do Brockville....		0 18	0 20	Do Morrisburg....		0 18	0 20	Pinet, Castillon & Co.... gal		2 40	2 50
Do. No. 2.....		0 22	0 23	Do Western Dairy....		0 18	0 19	Do Store packed....		0 10	0 13	" " " " do		8 00	0 00
Buffalo do. No. 1.....		0 19	0 20	Do Cheese, fine.....		0 09	0 10	Pork, mess, inspected....		16 60	16 50	" " " " do		10 25	0 00
Do. do. 2.....		0 24	0 25	Do in Oil, per 25 lbs.....		2 50		Do "thin mess.....		15 25	15 50	" " " " do		12 50	0 00
Slaughter, heavy.....		0 26	0 27	Do. No. 1.....		3 10		Ham, smoked.....		0 11	0 12	" " " " do		8 00	0 00
Do. light.....		0 21	0 22	Do. 2.....		1 75		Lard.....		0 11	0 12	" " " " do		2 25	2 20
Zanzibar No. 1.....		0 18	0 19	Do. 3.....		1 50		" " " " do		0 11	0 11	" " " " do		5 00	5 00
Do. No. 2.....		0 25	0 27	White Lead, genuine.....		2 50		Eggs, Fresh.....		0 14	0 15	" " " " do		6 00	6 50
Harness, best.....		0 23	0 25	in Oil, per 25 lbs.....		2 10		" Packed.....		0 13	0 14	" " " " do		6 00	6 50
" No. 2.....		0 33	0 35	Do. No. 1.....		1 75		Tallow rendered.....		0 08	0 08 1/2	" " " " do		6 75	7 75
Upper heavy.....		0 37	0 38	Do. 2.....		1 50		Beef, prime mess, T'rees		25 00	0 00	" " " " do		2 25	2 20
Grained Upper.....		0 36	0 38	White Lead, dry.....		0 74	0 74	India mess.....		27 00	0 00	" " " " do		5 00	5 75
Red Upper.....		0 38	0 37	Red Lead.....		0 64	0 7	Prime mess " brls.		15 00	0 00	" " " " do		2 20	0 00
Kip Skins, French.....		0 28	1 40	Venetian Red, Eng'li.....		0 2	0 24	Mess " "		17 60	18 00	" " " " do		1 85	1 95
English.....		0 65	0 80	Yel. Ochre, French.....		0 24		Hops.....		0 00	0 00	" " " " do		1 57	1 65
Hemlock Calf 30 to 40 lbs.....		0 60	0 75	Whiting.....		0 75						" " " " do		3 80	3 80
Do. light.....		0 50	0 60									" " " " do		7 50	7 75
French Calf.....		1 15	1 30									" " " " do		18 20	0 00
Fine Calf Splits.....		0 30	0 35									" " " " do		23 50	24 50
Stoga Splits.....		0 25	0 27									" " " " do		15 00	0 00
Splits, large, per lb.....		0 23	0 26									" " " " do		20 00	0 00
" small.....		0 17	0 21									" " " " do		20 00	0 00
Extra fine Shaved Splits.....		0 30	0 33									" " " " do		24 00	0 00
Leather Board, Canadian.....		0 12	0 14									" " " " do		17 50	19 00
Enamelled Cow, pr ft.....		0 17	0 18									" " " " do		20 00	21 50
Patent.....		0 17	0 19									" " " " do		25 00	24 00
Polished Grain.....		0 13	0 16									" " " " do		1 50	1 40
Pobble Grain.....		0 13	0 16									" " " " do		1 00	1 00
Buff.....		0 12	0 16									" " " " do		0 99	1 50
Russetta, light.....		0 25	0 35									" " " " do		75	1 50
" heavy.....		0 20	0 30									" " " " do		1 05	0 00
												" " " " do		2 00	0 00
Oils.															
Cod Oil, Newfoundland.....		0 55	0 62												
Straits Oil—American.....		0 50	0 55												
Straw Seal.....		0 50	0 55												
S. K. Pale Seal.....		0 57 1/2	0 60												
Pale Seal, ordinary.....		0 00	0 00												
Lard Oil.....		0 85	95												

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 speciality 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	41	\$23 80	49	\$34 10
23	13 50	33	19 20	43	25 60	51	37 60
25	14 70	35	20 40	45	27 40	53	41 70
27	15 80	37	22 00	47	29 60	55	46 40
29	16 90			49	31 60		

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

A. G. HANSAW, 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 Assurances 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.

GEO. 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, Aug. 2nd., 1877.

NAME OF COMPANY.	No. Shares.	List Dividend. per year.	Share par value.	Amount paid per Share.	Last Sale. per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$57½	114 116
Canada Life.....	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	10	.....
Confederation Life.....	5,600	8-12 mos.	100	10	107½	107
Sun Mutual Life.....	5,000	5-12 mos.	100	12½	123	102
Isolated Risk, Fire.....	5,000	.....	100	10	.....	90
Provincial Fire and Marine.....	5,500	4-6mos	50	75	.....	.....
Quebec Fire.....	2,500	2½	400	137	120	120½
Queen City Fire.....	2,000	10	50	16	10	100 105
Western Assurance.....	5,000	7½ 6 mos.	40	20	30	138 140
Royal Canadian Insurance.....	60,000	.....	100	10	.....	80 82
Accident Insurance Co. of Canada.....	2500	5 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Canada Agricultural Fire paid up.....	.....	.....	100	100	.....	.....
..... 20 per ct. paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.....	5,000	8 per ct.	100	30	.....	88
National Insurance, Fire.....	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural.....	10,000	.....	100	10	10	100
BRITISH AND FOREIGN.—(Quotation. on the London Market, July 11th, 1877.)						
Briton Medical Life.....	20,000	10 p.c.	£10	2	40	8s
Briton Life Association.....	10,000	5	1	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	152	.....
Commercial Union Fire Life & Marine..	50,000	12½	50	5	191	.....
Edinburgh Life.....	5,000	10	100	15	403	.....
Guardian Fire and Life.....	20,000	10	100	50	71	.....
Imperial Fire.....	12,000	£6 p. sh.	100	2	150	.....
Lancashire Fire and Life.....	121,000	40	20	2	72	.....
Life Association of Scotland.....	10,000	20	40	83	89	.....
London Assurance Corporation.....	35,822	48	25	124	65½	.....
London & Lancashire Life.....	10,000	10	10	1½	14	.....
Liverp'l & London & Globe Fire & Life	£391,752	40	20	2	148	.....
Northern Fire & Life.....	30,000	40	100	5	413	.....
North British & Mercantile Fire & Life	40,000	78	50	6½	45½	.....
Phoenix Fire.....	6,722	18	.....	.....	251	.....
Queen Fire & Life.....	200,000	25	10	1	3-2s	.....
Royal Insurance Fire & Life.....	100,000	50	20	3	197	.....
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	20	50	3	11-5s	.....
Standard Life.....	10,000	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.

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS—HON. WM. McMASTER, AND WM. ELLIOT, Esq.

Managing Director—J. K. MACDONALD.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:

No. 163 St. James Street, . . . Montreal.

Provincial Board of Directors:

Sir Francis Hincks, *Chairman.*
 Hon. E. G. Penny,
 William Clendinning, Esq.

Edward Murphy, Esq.
 Alfred Larocque, sen., Esq.
 M. P. Ryan, Esq.

JOHNSTON & MACKAY, Agents.

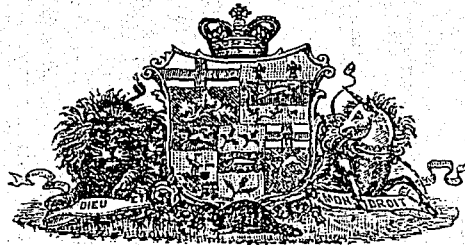
H. J. JOHNSTON, Manager, P.Q.

REASONS FOR INSURING WITH THE "CONFEDERATION."

- 1st.—It is a HOME INSTITUTION, organized expressly to meet the requirements of Canadian Insurers.
- 2nd.—Its FUNDS are all invested in CANADA.
- 3rd.—Its rates are LOWER than those of almost any other Company of good standing.
- 4th.—NINETY PER CENT. of the profits of the Participation Class are divided among the policyholders.
- 5th.—All policies are NON-FORFEITABLE after two annual premiums have been paid.

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

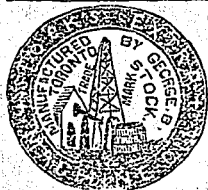
ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

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	12,900 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection)	32,165 98
300 " Ontario Bank.....	12,360 00	Agents' Balances—Canada, (Fire).....	23,600 71
482 " La Banque du Peuple	22,593 75	Agents' Balances—U.S., (Fire)	79,759 31
20 " Montreal Building Association.....	900 00	Agents' Balances—Canada, (Marine)	9,553 28
20 " City of Quebec Consolidated Fund.....	2,000 00	Agents' Balances—U.S., (Marine).....	3,716 35
56,000 Montreal Harbour Bonds at par	56,000 00	Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—Fire and Marine.....	58,516 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 94 per cent.....	24,333 33	Cash in Company's hands, and on deposit in Banks in Canada and United States.....	106,641 55
Mortgages on Real Estate	38,145 00	Interest due and accrued on Investments.....	15,814 33
Loans on Collateral	990 86	Total Assets	\$1,183,671 76
100,000 of United States Bonds, 5's, May, 1881	111,875 00	Deduct—	
100,000 " " " 6's, July, 1881	113,750 00	Unpaid Losses and all other Liabilities	183,339 69
65,000 " " " 6's, '67 Registered.....	73,612 50		
35,000 " " " 6's, '88, "	39,812 50		
50,000 " " " 6's, July, 1881	56,875 00		
100,000 " " " 6'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		
		Net Assets for the protection of Policy-holders	\$1,005,332 07

ARTHUR GAGNON,

Secretary-Treasurer.

Toronto Advertisements.



GEORGE B. STOCK

Manufacturer of

Stock's Extra Machine Oil,

And Dealer in all kinds

of

MACHINE AND WOOL OILS.

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO

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ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,

11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

La Banque du Peuple.

DIVIDEND No. 84.

THE Stockholders of LA BANQUE DU PEUPLE are hereby notified that a semi-annual dividend of **Three per cent** for the current six months, has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

Monday, the 3rd September next.

The Transfer Books will be closed from the 16th to 31st August, both days inclusive.

By order of the Board of Directors.

A. A. THOTIER, Cashier.

Montreal, 31st July, 1877.

Toronto Advertisements.

DONALDSON & LAIDLAW,

PUBLIC ACCOUNTANTS,
Insurance & General Commission Agents,
OFFICE,

22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,
Late of Murdoch & Donaldson. Late of Bank of Commerce

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
President.—THOMAS WORKMAN, Esq., M. P.
Managing Director.—M. H. GAULT, Esq.

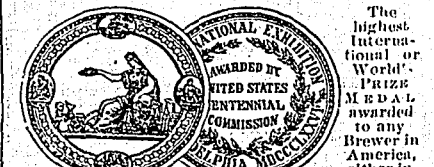
Directors:
T. Workman, Esq., M. P. T. J. Claxton, Esq.
A. F. Gault, Esq. James Hutton, Esq.
M. H. Gault, Esq. C. Alexander, Esq.
A. W. Ogilvie, Esq., M. P. H. Mulholland, Esq.
Hugh McLennan, Esq.

Toronto Board:
Hon. J. McMurrich. Jas. Bethune, Esq., Q. C.,
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fleken, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.

(Organized by the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Illey, is now issuing our Certificates to the Membership.)
Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Illey 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. H. MACADAM, Secretary

The International Prize ALE and STOUT made by

JOHN LABATT,
LONDON, ONT.



The highest International or World-PRIZE MEDAL awarded to any Brewer in America, either in Canada or the United States, for Ale and Brown Stout.

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 FINANCE AND INSURANCE REVIEW.

One of the Largest, most Reliable and Best
 Commercial Papers in the World.

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 AND BRITISH COLUMBIA.

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 United States, South America, England, Ireland, Scotland
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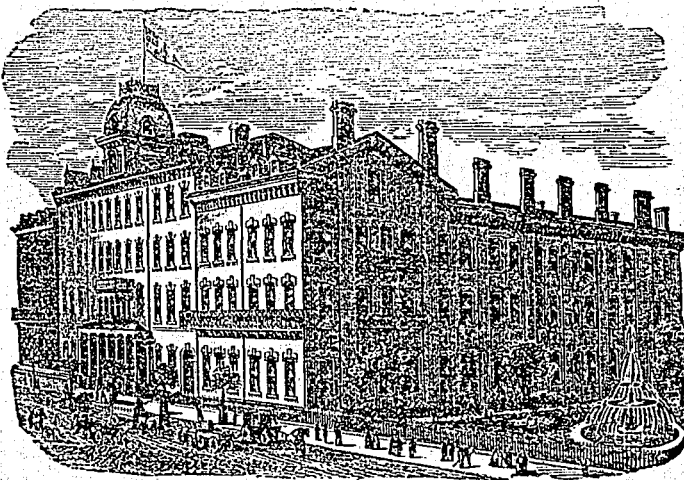
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THE QUEEN'S HOTEL,
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McGAW & WINNETT, Proprietors.

Besides being the most elegantly furnished, the Queen's is the only hotel
 in Canada containing a fire-proof Elevator. Prices, as usual, graduated
 according to location of rooms.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



FIRE AND MARINE INSURANCE

JOHN WINER, Pres't.
 GEO. ROACH and
 D. THOMPSON, M.P.,
 Vice-Pres'ts.

CHAS. D. CORY,
 Manager.

COMPANY.

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, General Agents,
 MONTREAL; Office, 329 Notre Dame Street.

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA
 Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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INSPECTOR	JOHN F. McCUAIG.
General Agents	KAY & BANKS.

Insurances granted on all descriptions of property against loss and
 damage by fire and the perils of inland navigation. Agencies establish
 in the principal cities, towns, and ports of shipment throughout
 Province.

E. A. BALL, Manager.

Insurance.

THE
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.

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employe 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.

HEAD OFFICE:—MONTREAL.

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 Aug. 2nd
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	4 pcts.	114 1/4
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	82 1/2
Dominion Bank	50	970,250	970,250	270,000	4	125 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	3	86 3/4
Eastern Townships	50	1,272,357	1,302,507	300,000	4	102
Exchange Bank	100	1,000,000	1,000,000	75,000	3	76 7/8
Federal Bank	100	800,000	800,000	40,000	3	60 1/2
Hamilton	100	1,000,000	690,160	9,496	4	68
Imperial Bank	100	910,000	632,000	25,000	4	106
Jacques Cartier	50	2,600,000	1,820,375	.....	0	53 1/4
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	.....	.....	60 1/2
Metropolitan	50	1,000,000	697,400	.....	0	17 1/2
Molson's Bank	50	2,000,000	1,993,990	540,000	4	165 1/2
Montreal	200	12,000,000	11,908,000	5,500,000	6	154 1/2
Maritime	100	1,000,000	489,640	20,400	3	.....
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	97 1/2
Quebec Bank	100	2,500,000	2,434,920	470,000	3 1/2	.....
Standard	50	810,100	628,623	.....	6	73 7/8
Toronto	100	2,000,000	2,000,000	1,000,000	4	151
Union Bank	100	2,000,000	1,989,086	200,000	3	55 3/4
Ville Marie	100	1,000,000	722,225	.....	.....	66 7/8
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	120
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	130
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	171 1/2
Dominion Savings & Investment Soc.	100	800,000	350,000	69,000	5	121 1/2
Dominion Telegraph Co	50	600,000	600,000	.....	3	91 3/4
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	110 1/2
Freehold Loan & Investment Co	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	688,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	968,461	204,000	5	120 3/4
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	106 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	200,000	5	123 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	110 1/2
Montreal City Gas Co	40	2,000,000	1,350,000	.....	5	142 1/4
Montreal City Passenger Ry Co	50	600,000	600,000	.....	0	64 6/8
Montreal Building Association	50	600,000	.....	.....	3	122
Montreal Loan & Mortgage S'y	50	500,000	225,000	75,000	5	125
Ontario Savings & Inv. Soc.	50	1,000,000	621,930	135,000	5	128 1/2
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	102
Richeleu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	62 6/4
Toronto City Gas Co	50	600,000	600,000	.....	5	135
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	134 1/2
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	138

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.
Capital Two Million Dollars—\$103,000
Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL
No. 179 St. JAMES STREET.

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Sir Hugh Allan, President. | Adolphe Roy, Vice-Pres
N. B. Corse. | Andrew Allan.
Henry Lyman. | John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

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Fire risks taken at equitable rates based upon the irrelative merits. All claims promptly and liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Queen Insurance Co. OF ENGLAND.

FIRE AND LIFE.
Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.
FORBES & MUDGE.
Montreal,
Chief Agents in Canada

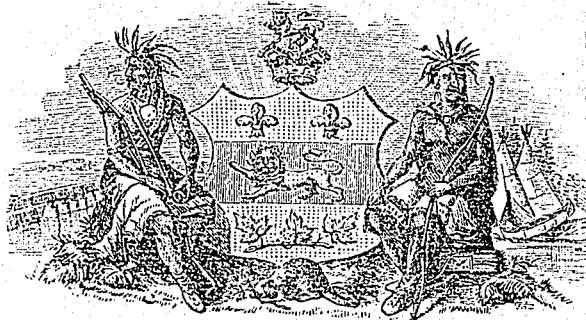
THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.
HEAD OFFICE FOR CANADA, - - MONTREAL.
Income, over Three Millions and a half.
Claims paid in Canada, over \$600,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
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Manager, Canada.

KILEY & LADRIERE,
GENERAL INSURANCE AGENTS &
COMMISSION MERCHANTS,
69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:
OTTAWA AGRICULTURAL INSURANCE CO.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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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CHAIRMAN.
THOS. TIFFIN, Esq.
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C. TEFU, Esq.
SECRETARY AND AGENT.

The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The "STADACONA" as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

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 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF
PREMIUM.

IN THE LIFE DEPARTMENT

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

The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

Agents' Directory.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western, National, Scottish Commercial, Canada Accident and Canada Permanent Loan and Savings Companies, Brockville, Ont.

FRASER & RICHARDS, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

D. B. JONES, Agent for the Liverpool, London & Globe, Imperial, Northern and Royal Canadian Insurance Companies, Brockville, Ont.

H. H. MAHONY, Agent for Connecticut Mutual Life; Canada Accident; Canada Agricultural; NATIONAL Fire—78 Peter Street, Quebec.

P. C. MURPHY, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec.

HENRY W. WELCH, Phoenix Mutual Life Insurance Company, No. 19 St. James Street, L. T., Quebec.

J. MACNIDER & CO.,
STOCK AND EXCHANGE BROKERS,
69 St. Peter Street, Quebec.

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

R. C. W. MacQUAIG, General Insurance Broker, representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa. Established 1870.

A. J. FORTIER, Official Assignee, County of Renfrew, Insurance Agent and Town Clerk. Office—Town Hall, Pembroke.

HAMBERLAIN & WEDD, Conveyancers, Accountants, Agents for Fire, Life, and Accident Ins. Co. Also, for Loan Companies in Ontario and Quebec, Land Agents, Commissioners in B. R., office opp. Metropolitan Hotel, Pembroke.

T. SUTTON, General Commission Insurance and Ticket Agent, 18 Rideau street, Ottawa. Agent for Imperial Fire, Canada Agricultural, Equitable Life, Dominion Plate Glass, Merchants Marine, Ottawa River Nav. Co.

Insurance.



HENRY LYB, Secretary.

C. D. HANSON, Chief Inspector.

A. W. OGILVIE, M.P.P., President.

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DEVOTED TO
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Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

RELIANCE

Mutual Life Assurance Society,
OF LONDON, ENGLAND.

ESTABLISHED 1840.

Head Office for Canada . . . 169 ST. JAMES ST.,
MONTREAL.

The Directors have decided to invest all the earnings of this Branch in first-class Canadian Securities, thus enabling them to offer superior advantages to the Canadian public.

AGENTS

Who wish to work up a permanent and remunerative business will now find this office a very favorable one to represent, owing to the above important change, and its well known stability and age.

APPLY FOR UNREPRESENTED DISTRICTS EARLY.

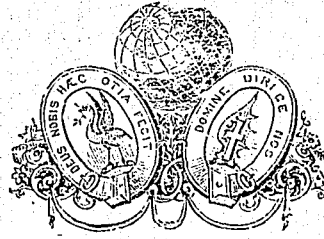
A GENERAL AGENT WANTED.

All policies are issued direct from the Canadian office, and are entirely free from troublesome clauses and conditions.

FREDERICK STANCLIFFE,

Res. Secretary,

Balance Sheet for 1876 and full particulars on application.



THE Liverpool London and Globe

INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - -	\$10,000,000
Invested Funds - - - - -	27,470,000
Funds Invested in Canada - - - - -	900,000

Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep. Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq.,
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