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FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 23.

MONTREAL, FRIDAY, JULY 20, 1877.

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ee; Messrs. Cammann & Co., New-York.

RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

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Stock bought and sold for cash or on margin. Invest-
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upon, and the interest of all our clients will receive our
most careful and immediate attention.

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MONTREAL.

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and sold.
N.B.—The Stock Exchange attended daily.

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Dealers in Sterling Exchange, Bank Stocks, De-
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Bonds—Drafts on New York issued in Gold and Cur-
rency. Prompt attention given to Collections. Ad-
vances made on Securities.

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W. B. PHIPPS & SON.

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Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

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

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ACCOUNTANTS,

Estate and General Commission Agents,

OFFICE AND WAREHOUSE:

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P. O. Box 491.

Toronto.

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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.

Assignees and Accountants.

JOHN FAIR,
PUBLIC ACCOUNTANT

AND
OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
in the Province of Ontario,
MONTREAL.
181 St. James Street.

Perkins, Beausoleil & Perkins
Assignees & Accountants,
60 ST. JAMES STREET,
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
G. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

JOHN S. SHEARER,

Commission Agent, Assignee & Accountant
COMMISSIONER, &c.,
5 ST. SACRAMENT STREET, MONTREAL.

Prompt attention given to collections and the closing of accounts.

THOMAS MILLER,

Accountant and Official Assignee
For the County of Perth, Ont.,
Established in 1858.

Special Attention given to Insolvency Business.
COLLECTIONS punctually attended to, and prompt returns guaranteed.

Office, Odd Fellows Block, Market Square,
STRATFORD, ONT.

NOTICE OF CO-PARTNERSHIP.

The undersigned, have this day formed a co-partnership, under the name and firm of LAJOIE, PERHAULT & SEATIL, and will carry on the business of Assignees and Accountants, at Nos. 61, 66 and 68 St. James street, in the City of Montreal.

LOUIS JOSEPH LAJOIE,
Official Assignee for the City of Montreal.
CHARLES OVIDE PERHAULT,
Official Assignee for the District of Montreal.

DAVID SEATIL,
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, Official Assignee. JOHN FULTON, Accountant & Commissioner.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, &c.

EDWARD EVANS,
OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

Assignees and Accountants.

STEWART, DUPUY & CO.,

Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

JAMES DOUGALL,
ACCOUNTANT,

No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

D. S. EASTWOOD,

Official Assignee, Accountant,
AND
GENERAL AGENT,
OTTAWA, ONT.

DOUTRE & WHITTON,

Assignees & Accountants,
59 ST. FRANCOIS XAVIER ST.,
MONTREAL.

ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee. Accountant & Commissioner.

Leading Wholesale Trade of Montreal.

COCHRANE, LEWIS & CO.,

COMMISSION MERCHANTS & GENERAL AGENTS.
15 Hospital Street, Montreal.

Representing in Canada:
R. WORTHINGTON & CO., Export Confectioners,
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WILLIAM BAILEY & SON, Horsley Fields Chemical
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MARTIN & CO., (Limited) Millboard Manufacturers,
Kilsyth.
MCKINNON & TANNHILL, Crown Point Tube Works,
Glasgow.

GAS FIXTURES.

A large and varied assortment
OF
Bronzed and Crystal Gasaliers
Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,
MONTREAL BRASS WORKS,
Corner of St. Peter and Craig Streets.

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STEAM SAW & PLANING MILLS,

South Side Canal, Nox Redpath's Sugar Refinery.
All sorts and dimensions of
SAWED LUMBER AND TIMBER
Suitable for Building,
Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest
Market Prices.

Planing and Sawing at very low Rates

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,

Boiler Tubes, Gas Tubes,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement
Antimony, Glass, Canada Cement
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops,
Dry Red Lead, Fire Bricks, Fountains,
Dry White Lead, Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA CHAIRS AND BEDSTEADS.
A large stock always on hand.

SHAW BROS. & CASSILS,

TANNERS

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and
Shoe Findings,

LEATHER COMMISSION MERCHANTS,
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MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,
M. H. COCHRANE, }
CHAS. CASSILS, } MONTREAL.
ABRAMSPAULDING. }

AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
598, 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,

Beaufort 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
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TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
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WHOLESALE GROCERS,
188 & 190 McGill Street,
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ROBINSON, DONAHUE & CO.,
IMPORTERS
AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
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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,
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E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
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JAMES ROBERTSON,
General Metal Merchant
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Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
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A. HODGSON & SONS,
PRODUCE
Commission Merchants,
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ALSO, IN
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Encourage Home Manufactures,

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

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
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The Only Gold Medal given at the Cen-
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B. ROSAMOND, President and Managing
Director, ALMONTE,
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EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
French Royal Laundry, and Ultrama-
rine Fall Blues.

Every Description of WASHING POWDERS
PRIZE MEDAL RICE STARCH.
Sole Agent for the Dominion and United States
JAMES LOBB,
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THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM
Works: Adelaide St., London East.
Office: Richmond St., London,
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JOHN BIRRELL & CO.,
WHOLESALE
DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

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(Late Sinclair, Jack & Co.)
Wholesale Grocers,
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EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.,
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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.
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CRATHERN & CAVERHILL
IMPORTERS OF HARDWARE, IRON, STEEL,
Tin, Canada Plates, Window Glass,
Paints and Oils,
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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-
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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,
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Leading Wholesale Trade of Montreal.

**McLACHLAN BROS.
& COMPANY,**Have removed into New and Commodious
premises,

490 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,

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ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

As usual **JOB LINES** a Specialty.**CLARK'S ELEPHANT**SIX  CORD

TRADE MARK

SPOOL COTTON,

Has the Highest Testimonials in the
Market.The following Sewing Machine Companies recom-
mend their customers and the public to use this
COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manuf'g Co.

SINGER Manuf'g Co.

HOWE Machine Co.

RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.

WALTER WILSON & CO.,

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

Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL,

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments.

March 7, 1877.

BROWN, TAYLOR & CO.,

IMPORTERS

OF

STAPLE AND FANCY

DRY GOODS

WHOLESALE.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN.

INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

—:—

Canadian Woollen

and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND.

JAS. M. COCHRANE.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.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 BROS. & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,
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SALES-ROOMS IN THE U. S.

New York, 510 Broadway
Chicago, 198 East Madi-
son Street,
Cincinnati, 56 West 4th
Street.Philadelphia, Cor. 6th
and Arch Streets.
Boston, 56 Summer St.
St. Louis, 601 North 4th
Street.W. S. Brown & Co., Agents, 569 Market St., San
Francisco.**Mercantile Summary.**— The effects of the Quebec Rubber Co. have
been seized, and are to be sold by the sheriff in
that city.— A new Loan Society, to be known as the
Royal Standard Loan Society of Canada, has just
completed its stock list of \$100,000, and is about
to commence business in London, Ont., under
favorable auspices.— Mr. George Bury has, we observe, been
appointed an official assignee for the electoral
districts of Montreal East, Montreal West and
Montreal Centre, under the provisions of the In-
solvent Act of 1875.— The following newly-appointed official as-
signees are gazetted:— John Rice, Whitby, Ont.,
vice John Wilson resigned; James Vaubridge
Plantagenet, County of Prescott, vice P. Wells,
resigned.— At a meeting of individuals interested in
the formation of a company to work the peat
deposits on the Mer Bleu, six miles from Ottawa,
it was stated that the cost of producing 50 tons
per day would be 65 cents per ton; the cost of
machinery would be \$8,260. If carried on on a
larger scale, the cost would be considerably
less. The proposed capital of the company is
set down at \$75,000.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

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

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

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

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

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

—The Great Vein Mining Company of New
Lexington, Perry County, Ohio, has made an
assignment; assets \$600,000; liabilities not
stated.

—It is stated that the steamer "Rothsny,"
so long in opposition to the Richelieu Company,
was sold last week to the latter thereby ending
competition. The Richelieu Company have
put on former prices.

—Canada Central Railway Company an-
nounce the annual general meeting of share-
holders for 10th August prox. It is expected a
thorough exhibit of the Company's affairs will
be made.

—A complete estimate of the damage by the
St. John fire, concluded last week, is as follows:
—Number of families burnt out, 2,780; dwellings
consumed, \$2,000; area over which the fire ex-
tended, 290 acres.

—About four hundred navies were discharg-
ed by the Hamilton and North-western railway
a few days ago, owing to the completion of grad-
ing on some sections. The bridge across the
Grand Trunk at Georgetown in connection with
the work is finished, and grading is going on
perseveringly.

—Newfoundland mineral treasures are now
bringing forward their big figures. A copper
mine at Betts cove is yielding at the rate of 60-
000 tons per annum and has an ascertained
deposit of 700,000, enough, say the local
scientists, for twenty years to come.

—The agents of the leading insurance compa-
nies doing business in St. John, N. B., published
a resolution on Friday binding themselves "not
to accept or grant any insurance upon any
wooden, veneered, brick-cased, or iron-plated
building hereafter erected, or any stone or brick
building hereafter roofed with shingles, or on
the contents thereof, within the City limits of
the City of St. John."

—The citizens of St. John, N. B., have

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS,

BUFFALO ROBES.

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

A Large and Complete Assortment.

TERMS LIBERAL.

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

earnestly taken in hand the rebuilding of their
City, and to this end a "Loan and Mortgage
Association" is to be at once established, the
object thereby being to raise money in England
at the lowest possible rate of interest. It has
been resolved that the local Government and
City Corporation shall aid the proposed Associa-
tion in obtaining a loan of \$2,000,000.

—The United States Fire Insurance Com-
pany of St. Louis, which recently reinsured all
its policies in the Scottish Commercial Company
of Glasgow, finally closed its affairs on Satur-
day. The defunct Company exhibits a toler-
able record of assets.

—A despatch from Calcutta says latest ac-
counts from the famine districts of Madras are
somewhat worse; the rain-fall was but slight
over portions of the affected area, and the
number of natives on the public works receiving
gratuitous relief has increased.

—Two out of the three engines and a num-
ber of the cars owned by the Canada Central
railroad Company were sold at Carleton Place,
under executions, on the 17th instant. The
traffic is likely to be interrupted.

—The last rails of the Montreal, Portland and
Boston railroad, between West Faruham, Pro-
vince of Quebec, and St. Lambert, were laid on
Tuesday; ballasting is going forward rapidly,
and in a few weeks the line will be completed.
Arrangements are being made to continue the
road to connect with the Portland and Ogdens-
burg Railway.

—Messrs. Thomas Cramp, A. Allan and A.
Roy, of the Harbour Trust, investigated on Sat-
urday the cause of the collision between the
steamships "Redewater" and "Elphinstone."
Charges were preferred against each of the pi-
lots, Chandonnet and Millant; Mr. Joseph Du-
hamel appearing for the first-named and Mr.
Geoffrion for the latter. The testimony
was very contradictory. Counsel for the

respective parties were heard on Monday
Decision has not yet been rendered.

—A run was started on Saturday on the Bont-
men's Savings Bank, at St. Louis, but the bank
kept its doors open till 6.30, and promptly met
all demands. Runs were also made on the
Provident Savings Association, North St. Louis
Savings Association, Franklin Avenue German
Savings Bank, Lucas Bank, Lafayette Bank,
Citizens' Savings Bank and Bank of St. Louis.
These Bank troubles at St. Louis form a bad
eature in the general situation of business in
the United States. Private despatches say that
the North St. Louis Savings Bank (a concern
having a capital of \$500,000) has since suspend-
ed payment and closed its doors, and that there
is a continued run on other banks. Greenbacks
have been ordered from New York to St. Louis
by institutions, which are fortifying themselves
against the run.

—United States Consul Howel, Quebec, has
been busying himself about the potato trade. He
has taken pains to enquire at the different U.S.
Consulates in the Province of Quebec as to
the Statistics of the export trade therein and
this week gives us his experience as follows:
—I find that during the period between the
middle of November and the last of June, there
were certified for exportation at the four Con-
sulates, in the Province, invoices for 782,732
bushels of potatoes. The quantities and the
average value at the different points were as
follows:—

	Bushels.	Value.	Total value.
Montreal.....	305,927	52 cts.	\$158,597
Concord.....	311,620	41 "	126,555
Quebec.....	105,185	49 "	41,161
St. Johns.....	60,900	90 "	27,600
			\$333,913

This, in round numbers, is about one-third
of a million of dollars received in Canada
for an article of farm produce which, one year
ago, only bore a nominal value, and which,

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 Ronouf, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

Leading Wholesale Trade of Montreal

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

Denoon, Drake & Dods,

IMPORTERS,

Have just received a full assortment

Belgian Window Glass,

ALSO

HALF INCH ROLLED PLATE,

Which they offer low to the trade.

Leading Wholesale Trade of Montreal.

Dobbin, Lamont & Co.,

IMPORTERS OF

Millinery and Fancy

DRY GOODS.

230 MCGILL STREET,

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.

at that time, could not have been sold for as much as was paid for them in this Province two months ago, in much of the territory into which they were shipped. These potatoes at 15 cents a bushel paid duties into the United States Treasury to the amount of \$117,400.80.

— Cotton worms have appeared in many parts of Texas.

— First consignment of rails for the Hudson Bay Company's tramway, at Grand Rapids, Winnipeg, arrived at that place Wednesday.

— The private Bank of T. R. West & Son, Des Moines, Iowa, suspended Wednesday; liabilities about \$130,000; assets variously estimated at \$10,000 to \$60,000.

— Scott and Larochelle, railway contractors, Quebec, whose failure has been noted, this week make a statement of their affairs; the liabilities are put down at \$111,000.

— We learn that the Canada Life Assurance Company has offered to advance \$500,000 to the people of St. John, to be used in the construction of buildings.

— The Book Debts, amounting to \$2,500, of the estate of Hugh Wallace, Toronto, saddlery hardware merchant, trading under the style of Davidson & Co., were sold on Wednesday for seven cents on the dollar.

— The U. S. Court at Springfield, Ill., on Wednesday, made a final decree of foreclosure of the Indianapolis, Bloomington and Western Railroad, and the sale of the road for the benefit of the Farmers' Loan and Trust Co., and other claimants, was ordered.

— The steamer *Rossen Castle* has arrived from Liverpool, with 1,400 tons of new rails for the

Laurontian railway, being the balance required to complete the line. The rolling stock has been purchased from the States, and will be delivered during the week. This line is now ready to receive the rails.

— Albany, N. Y., advices, Wednesday, says:— Complaint in the case of Henry P. Pierson, receiver of the Guardian Mutual Life Insurance Co., against Henry J. Furber *et al.*, filed this morning, alleged that a scheme to rob the policy holders was carried out, and that the policy holders were wronged to the amount of \$4,600,000, which the suit is brought to recover.

— A new departure is contemplated in marine insurance business in Boston. A firm is to be organized on an extended scale, containing skillful marine experts, and they are to have as a backing some of the largest marine companies in the world. The movement has been going on very quietly for some time past in order to pledge enough business to make the effort a success. This, it is stated, has now been obtained, and it is the purpose of the agency to sweep the city, and take the lead of all the local companies and agencies in this line of business.

— The insolvency of the Universal Life Insurance Co. is soon to lead to its just conclusion. The New York State authorities have asked for legal right to appoint a receiver, and there is little doubt that the request will be granted. According to superintendent Smythe there is a deficiency in its assets of over one million dollars. The report of Commissioner Rhodes as to the standing of the Charter Oak Life Company was more encouraging than a great deal that had previously been published. Still, the

condition of the company is not that into which an insurance company would come if its management had been all that it should be. On account of these revelations the whole business of life insurance has been at a stand still for the past six months. In consequence some of the companies have cut down largely in the number of their employees, while numberless agents have taken themselves to other lines of occupation.

— At a meeting of the Directors of the Paterson Fire Insurance Company, held last Monday, to receive the statement of the exports who have been investigating the company's affairs for several weeks, the statement showed that the principal California agent had invested \$10,000 or \$12,000, received for premiums in mining stocks; that the New York agents were short \$8,000 or \$10,000, and several other agents were deficient; that risks had been taken in a reckless, promiscuous fashion; that the officers immediately in charge of the Company's business knew little of its real condition and failed to report it to the Company; that the capital stock of \$200,000 was entirely gone, and the policies are almost worthless. The Directors resolved unanimously to close the concern, and apply for the appointment of a receiver at once. An effort will be made to re-insure the outstanding risks. From a despatch, dated 19th inst., we learn that a receiver has been appointed; the available assets of the Company are said to be \$190,000, and the liabilities \$200,000.

— Owing to the increased activity in Ontario number trade the number of lockages through

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,

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

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,
MONTREAL.**MILLS & HUTCHISON,**

13 and 15 ST. HELEN ST.,

MONTREAL.

CANADIAN WOOLENS.Are now prepared to offer the Trade a
FULL RANGE of

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

13 WELLINGTON ST., (East),
TORONTO.

the Welland Canal up to this date are 257 over
the said period last year.

— Chicago commercial agencies report failures
to over ten millions of dollars in that city
the first six months of 1877; last month alone
is represented by failures to the amount of \$1,-
626,246.

— The Quebec and Levis Ferry Company
have just paid a half yearly dividend of six per
cent. A few shares of this company's stock
have recently been sold at forty-five premium.

— The Post Office Inspector last week made
arrangements for the extension of mail commu-
nication via the Intercolonial railway to the
eastern section of the Province of Quebec.

— The Barns Excelsior Farming Mills Com-
pany is the name of a new incorporated body
just started in London, Ont., for the manufacture
of agricultural implements with a capital stock
of \$9,000.

— A furious rain storm, accompanied by
thunder and lightning, passed over Quebec; great
damage done to the shipping in the harbor. The
ship Tivoli is reported ashore at Sillery, and the
brig Neptune at Cape Blanc.

— Allan James Simpson, the notorious Cana-
da incendiary, was arrested at New York on
Saturday and will be forthwith extradited and
sent to Ottawa one of the many scenes of his
degradations.

— A Montreal detective has very cleverly
succeeded in discovering several incendiaries
who have lately infested Arnprior, Renfrew

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
INTOBACCO, 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.

County. The inhabitants of the village had been
greatly troubled by these ruffians, and finally
called on our Montreal detective department for
aid, which has just resulted in the arrest of two
men, John Tillotson and William Pignut, and
the complete cessation of incendiary fires in
Arnprior.

— The by-law granting \$90,000 to the Toron-
to & Ottawa Railway, by the municipalities of
Pickering, Reuch, Seugog and Port Perry, was
carried on Friday by a large majority. The
Whitby, Port Perry Lindsay Railway will be
formally opened on the 31st; through passenger
and traffic trains will commence running on
the 1st of August.

— Throughout the entire of Western Ontario
crops continue the past week to promise the
abundant yield noted in our last. In Oxford
County—one of the oldest and richest wheat-
growing centres of the West—the fields never
looked better, and business in Woodstock, the
County town, is brisk, in anticipation of the good
harvest. Along the level lands extending from
Hamilton to Niagara Falls, as far as the New
York state frontier, the wheat, hay, and all
general crops, are reported equally encourag-
ing.

— United States competition has closed the
Burlington Glass Works at Hamilton, Ont.
Here is one other result of a too-rigid free
trade policy. Canada is a free field for Ameri-
can refined sugars, with what dire result to our
native refiners, all too well know. Canada
is a free field for American glassware, the result
is above recorded. She will shortly, if Ameri-
cans can carry it out, become a free field for

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.

American saddlery hardware; result another
dead industry. Where is it to end? Law-
makers answer!

— Business failures in the United States:—
First half of 1877, number of failures,
4,749; liabilities, \$99,607,000. First half of 1876
4,600; liabilities, \$108,415,000. First half of
1875, 3,563; liabilities, \$76,784,266. It is said
that the failures for the first six months of 1876
were exceptionally large, and hence it is infer-
red that, so far as number is concerned, the fail-
ures in the first six months of 1877 are larger
than for any previous similar period. The
failures in New York city for the first six
months of 1877 were 434, with liabilities of \$16,-
545,064 as compared with 442 and \$18,776,660
liabilities for the first six months of 1876.

— We notice with regret that the St. John's
Stone China Ware Co., one of our infant indus-
tries, is in difficulties, and has had to suspend.
It will be remembered that this Company and a
most creditable exhibit of their wares at the
Centennial, and it is to be earnestly hoped that
their troubles may be safely tided over, so as to
enable them to continue.

— H. B. Bigney & Co., a local firm publishing
a history of the Dominion of Canada, and other
works, have called a meeting of their creditors.
They owe about \$10,000, while their assets would
prove very small if brought to a forced sale.
They however offer to pay in full if given time,
6, 12, and 18 months by which time some of
their works, in press now, could be realized
upon,—as claimed in their "circular."

— The firm of Thomas Griffith & Co. (con-
sisting of Thomas Griffith alone), of Toronto,
in the retail grocery business, is again in trou-
ble. It will be remembered that the firm as
constituted in 1873 made a rather bad failure.
The present firm and business was begun about
three years ago, and considerable dissatisfac-
tion has been occasionally expressed by parties
having business relations with the concern. An
assignment was made on Wednesday.

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, June 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.
Brandles—Registered Brands \$1.00 to \$1.75 per gal.;
Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Univer-
selle a Paris, 1867.Silver Medals, Provincial Exhibitions, 1868,
'70-'73.

— Application has been made to the Ontario Legislature, for the incorporation of the "Mille Roches Cheese Manufacturing Company," capital stock, \$1,000, consisting of one hundred shares of ten dollars each. The operations of the Company are to be carried on at the Village of Mille Roches, County of Stormont.

— At a meeting of the creditors, held on Wednesday last, Messrs. Young, McNaughton & Co., made an offer of 25 cents on the dollar payable in 5, 9, 3, and 18 months, with security. The majority of creditors present seemed disposed to accept this offer, and it is probable a settlement at above figure will be completed and that they will continue business.

— The West End Dresden Pottery Co. is a new industry in our midst, about which our citizens know very little. A company under above name has been organized and has leased, the old St. Lawrence Glass Co.'s Works, which have been altered to suit, and machinery and plant for the new business are in position, with the exception of one or two items, now on their way from England, upon receipt of which manufacturing will be commenced. Several of our most prominent capitalists are interested, and the practical part of the business is under the supervision of Mr. Wm. Livesley an experienced potter, formerly connected with the St. John's Stone China Ware Co.

— Bostonians are just now puzzling their heads over the following problem, and it may furnish head work for some of our younger readers:

If A sells B a bale of cotton for \$50, buys it back for \$45, and then sells it to C for \$65, how much does A make on the speculation?

There will probably be an interesting variety of answers to this little "sum."

— The special meeting of the shareholders of the Royal Canadian Insurance Company, held yesterday, was largely attended, and of the most harmonious character throughout. It was shown that the United States impairment had been met, and that satisfactory arrangements

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.

had been made with the insurance departments of the dissenting States of New York and Kansas to carry on business in those States as usual. Several resolutions were put and carried unanimously, which we cannot make room for this week; but the chief point related to a guarantee on the part of the Directors personally of the sums required to place the Company in the position exacted by the New York Superintendent of Insurance. The calls are being cheerfully responded to on the part of the shareholders, in all sections of the country, and there cannot be any doubt that the last noble action of the directors will make itself felt universally in this direction. It was decided to make the last 5 per cent. call a special assessment.

— A full meeting of shareholders, numbering over 1,000 persons, of the Stadacona Insurance Company was held on Thursday, in Quebec, to receive a statement of the Institution's affairs in the present crisis. The meeting was orderly, but considerable excitement naturally prevailed. The secretary read the directors' report, shewing the total fire liabilities and assets to date, including re-insurance, which we condense as follows:—Liabilities—Unpaid losses, expenses and sundries, \$107,665; estimated re-insurance liability, unearned premiums, \$80,000; \$187,665 total. Assets—Government fire deposits, say \$58,500; balance, the third call, say \$35,000; agents' balance, accrued interest, bills receivable, office furniture, \$23,530; cash in hand, \$9,500; four calls, at five per cent. each, should produce \$400,000. Deduct say, \$60,000 for non-payment, \$400,000; \$526,530 total; balance at credit, \$38,865. Leading shareholders urged the paying up of calls without delay and thus to save costs.

— While fully agreeing with the policy of retrenchment alluded to by the President of the

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.

Royal Canadian Insurance Company in his statements at the special meeting yesterday, the economy in printing, &c., it may be suggested that such a policy may be suffered to run into the other extreme, to the injury of the business of the company. Three or four instances have lately come under our notice wherein the company; through what may be termed neglect, have allowed good business to slip through their fingers, owing to the omission of the usual notices to the insured of the expiration of his policy. Two of the parties referred to are shareholders in the company, and appear to have waited about two months, before renewing, and, finding such apparent negligence on the part of the company, concluded to insure somewhere else. The directors (all praise to them) have had for some time past such weighty matters to dispose of that they cannot be blamed if their usual attention to details has been somewhat relaxed, and policy-holders should, therefore, not have been over-exacting in what may be termed the little courtesies of insurance management.

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 DUBOUCHE & CO.,	} Cognac, Brandies.
"PIPER HEIDSIECK," & H. PIPER & CO. CAVE BLANCHE "Sec."	
JOHN HAURIE NEPHEW, Xerez, Sherries.	} Champagnes.
WELSH BROS., Funchal, Madeiras.	
OSBORN & CO., Oporto, Ports.	
B. REIG, Port Vindres, Ports & Sherries.	
"RIP VAN WINKLE," Schiedam, Gin.	
T. P. GRIFFIN & CO., London, Export Bottlers of "BASS'S" AND "ALLSOPP'S ALES, AND "GUINNESS'S" STOUT.	

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, 20 JULY, 1877.

THE PACIFIC RAILWAY.

In the pamphlet of the Hon. D. L. Macpherson, to which we called attention in our last issue, there is a statement which has caused no little surprise in Montreal. It is as follows:—"I may say, my own opinion has always been that we should have been content for a time to use the United States lines for our all-rail route to Manitoba, and begin our Pacific Railway at Pembina, thence to Winnipeg and on through Manitoba and the North West, combining with its construction a comprehensive and attractive scheme of immigration under which immigrants would be assured of employment and land, employment first and land afterwards." This statement cannot be allowed to pass uncontradicted by those who are aware of all the facts connected with the Pacific Railway project, which, most unfortunately for the interests of the Dominion, was baffled in a great measure, owing to the proceedings of Senator Macpherson. A review of the history of that project will almost necessarily lead us into the domain of party politics, but we shall endeavor to treat

the question exclusively on its merits. We shall not offer an opinion as to the comparative advantages of the original scheme proposed by British Columbia, which was to construct an ordinary road at once, and to spend on the stipulated railroad not less than a million of dollars a year, and the scheme of the government, which was to substitute for the two distinct works a railroad to be constructed in ten years. It is to be borne in mind that, in the session of 1871, Parliament sanctioned the agreement with British Columbia to construct the Pacific Railway, and further decided that the work should be constructed by a company, and likewise granted money for a survey. Such was the state of affairs during the recess of Parliament after the session of 1871. Though a great deal has been written within the last few years about charter selling, it is safe to affirm that, during the period which elapsed between the sessions of 1871 and 1872, no individual in Canada imagined for a moment that the Government had a desirable charter for sale, and it is safe to affirm that there were not half a dozen persons in Canada who had any inclination to risk money in a company to be formed to construct a Pacific railway. The first movement to promote the formation of such a company was made in Toronto. It would be interesting to learn whether Mr. Macpherson was applied to in the incipient stage of the project. One thing is certain: the original projectors met with so little encouragement that they proceeded to Chicago and other places in the Western States, and succeeded in interesting in the project influential citizens of the United States, some, if not all, of whom were interested in the Northern Pacific Railway. It must be obvious that, to carry out the "all rail route to Manitoba" by United States lines, which Senator Macpherson declares it was "always his opinion" was the true policy, it was absolutely necessary to obtain the co-operation of American capitalists who were then engaged in constructing the all-rail route to the Pacific. The common interests of the two countries would have been advanced by constructing a railway through British territory from Pembina, via Winnipeg, to the Pacific, the Americans constructing a line from Pembina to the Sault St Marie, which would at that point connect with the Canadian Pacific. In July, 1871, a deputation of Americans visited Ottawa,—one of whom, Mr. G. W. McMullen, has since attained considerable celebrity—and made an offer to the Government to construct the railway, provided reasonable aid were given. It is to be borne in mind that Sir

Hugh Allan was wholly unaware of this visit, and neither knew the names of the parties nor had had any communication with Americans on the subject. The Government stated to this deputation that it was not prepared to enter into any negotiations on the subject. Hopes were still entertained that Canadians would embark in the enterprise, but there was a coolness wholly inconsistent with the notion, which subsequently became very prevalent, that the Government had a most valuable privilege to sell. It was well known from the commencement that the Government intended to recommend Parliament to grant a bonus in money and land to any company that would undertake, with fair prospects of success, to construct the railway. Later in the year 1871 Sir Hugh Allan obtained the names of the Americans who had initiated the project. It has always been understood that the gentlemen in question had considerable means at their command, and that Mr. McMullen was employed as an agent to conduct the negotiations. One of those gentlemen, Mr. Jay Cooke, was believed at the time to be possessed of considerable means, and it seems probable that his subsequent embarrassments were owing to the failure of the Northern Pacific, in which he was deeply involved. Sir Hugh Allan entered into negotiations on the subject, through Mr. McMullen and others, and his scheme was precisely that which Mr. Macpherson now declares he always favored. Sir Hugh Allan made no secret of his own opinion, as a reference to his speech at Peterboro' will prove. We should be glad to be referred to any declaration made by Senator Macpherson in 1872 or 1873 to the same effect as that in his recent pamphlet. On the contrary, he distinctly gave it to be understood that Sir Hugh Allan was encouraging American railroads instead of making the Pacific road entirely through Canada. In the early stages of Sir Hugh Allan's negotiations with the Government there was no idea on the part of either that there would be any rivalry as to the construction of the road. The Government, far from thinking that it had a valuable charter to sell, was only too anxious to see a prospect of a company being formed capable of carrying out the scheme to which it was committed with the concurrence of Parliament. It was a work that especially required the united energies of the people of the Dominion, and yet it was well known that it would have to encounter the hostility of a formidable political opposition. Not the slightest movement was made by Senator Macpherson, or by any of those friends who afterwards supported him, to co-opor-

ate for the construction of the Pacific Railway, until Sir Hugh Allan had been fully committed to the American promoters. Senator Macpherson's own evidence before the commission sufficiently defines his position: "Had it not been for my objections to Sir Hugh Allan's scheme, and my desire, in the interests of the country, to frustrate that scheme, I probably would not have appeared in connection with the Canadian Pacific Railway at all. It was only after I found that Sir Hugh Allan would not abandon his American associates, that I proposed to certain gentlemen in Toronto and elsewhere to apply for a charter, and to be prepared to do whatever might seem best when the time for action arrived. The gentlemen to whom I addressed myself agreed in opinion with me, and we petitioned for an act incorporating the Inter-Oceanic Co." Believing, as we have ever done, that Mr. Macpherson and his associates acted in a manner most injurious to the best interests of the country, we were always inclined to give them credit for a sincere, though mistaken, hostility to Sir Hugh Allan's more enlarged and more patriotic views, but we must confess that Mr. Macpherson's recent statement has completely staggered us. Why should Sir Hugh Allan have been called on to abandon American associates who were in the position at the time of rendering effectual aid in securing the very object which Mr. Macpherson always favoured? It must be apparent from the evidence which we have quoted above, that the promoters of the Inter-Oceanic Company were not sincere in desiring to construct a Pacific railway, but that they were merely influenced by a desire to obstruct the proceedings of Sir Hugh Allan, who entered into the project in good faith, believing that, with the promised government aid, the necessary capital could have been obtained. It is vain for us now to speculate as to whether Sir Hugh Allan would have succeeded if Mr. Macpherson had allowed him to carry out his plans in his own way. The result of the opposition was to force a rupture between him and the parties in the United States with whom he was in correspondence, to induce him to take a more active part in the elections than in all probability he would otherwise have done, and, finally, to destroy the hope of his obtaining capital in Europe. It seems probable now that the overthrow of Sir Hugh Allan's project was a most fortunate circumstance for himself, but most assuredly a chance was lost of constructing the Pacific railroad in the most economical manner that could be devised. Mr. Macpherson de-

clares that he is "no defender of what was done with respect to the Pacific Railway contract in 1873." Now it would have been desirable that Mr. Macpherson should have defined with more precision what he considers to have been done. It is to be inferred that what he would have liked would have been that the government should have given the construction of the road to his Inter-Oceanic Company. He is not squeamish about spending money at the elections for he admits that "spending money at elections in those days was regarded as a pardonable act of illegality." As to selling the charter for money Mr. Macpherson must know that the supposition is absurd. Sir Hugh Allan happened to have at the time precisely the same interests with the government of the day. Their policy had not been decided on in 1871 and 1872 with any reference whatever to money or to the sale of a charter. They wanted the railroad made through the instrumentality of a company, and they threw that company fairly open to the whole community. Sir Hugh Allan resolved, entirely with a view to his own interests, to take an active part in the construction of the line, as he was well entitled to do, and, when he found that a political party avowed its hostility to a measure which he desired, it was not unnatural that he should use his influence against it. The truth is that the opponents of the government were the opponents of a project in which he had determined to embark, and supporters of the government were also the supporters of his project. As Sir John Macdonald has often stated, there would have been no Pacific scandal, if there had been in Canada, as there has always been in England, political clubs with committees to manage the elections. The Ministers of the Crown ought not, under any circumstance, to take such a part in the elections as Sir John A. Macdonald did in 1872, and there can be no doubt that his taking that part, he would himself admit, was a mistake, although, in the absence of all party organization, it is difficult to see how it could have been avoided. His opponents, if we may judge by what has been termed the "big push" letter, managed matters in much the same way. As to the elections having been influenced by the "spending of money," either by one party or the other, the fact is that all such expenditure has been literally thrown away by both parties. An infamous practice sprung up for which both political parties are equally responsible, and which, as the members of both may congratulate themselves, has been almost, if not quite, abandoned. There is no doubt that Sir Hugh Allan,

excited very much by Mr. Macpherson's unpatriotic opposition, was induced to subscribe very largely to the election fund raised to promote the return of the supporters of the government. What the wealthy members of the party did, each in his own locality, he did more generally, to promote the return of members favourable to a policy with which he had identified himself in good faith, and at a time when he was conferring a favour both on the government and the country and not receiving one. As to selling the charter, in the first place it never was worth selling, and in the second it never was given to Sir Hugh Allan except as one of thirteen others who were not selected by him and not under his influence.

When Sir Hugh Allan commenced his negotiations with the government in 1871 there were no other parties in the field, although it was well known that the government must be anxious that responsible parties should offer to undertake a work, to the execution of which, as was known to the whole country, it was committed. It was likewise well known that Sir Hugh Allan was in communication with American capitalists. Up to that time Americans had been encouraged to take an active interest in our railroads. Both the Great Western and the Northern had connections in the United States, and at the present time the Canada Southern is almost exclusively owned by Americans. It has never been the Canadian policy to discourage Americans from investing capital in Canada, and the only conceivable reason that can be assigned for the anti-American feeling got up by Mr. Macpherson and his Inter-Oceanic friends is that their policy, concurred in by Sir Hugh Allan, was precisely that to which Mr. Macpherson has at this late period given his approval. In the early stages of the negotiations the government neither approved nor disapproved of the introduction of the American element. It was not called on to express any opinion, but it could hardly have been ignorant of the fact that Sir Hugh Allan was in communication with Americans. At a later period when Mr. Macpherson had succeeded in getting up an excitement on the subject the government felt it necessary to insist on the exclusion of Americans from all participation in the scheme. We confess that we find it difficult to comprehend Mr. Macpherson's position. If he is prepared to maintain with the *Globe* that the government of the day bartered away the charter to Sir Hugh Allan for money we can understand him, but that he has not said and will hardly affirm now in the face of the sworn testimony to the

contrary. We shall only add, in conclusion, that Senator Macpherson has not said enough regarding the Pacific Scandal as he terms it, and that he ought to define his position more clearly than he has done in his late pamphlet.

THE MARITIME PROVINCES.

In a recent article on the Dry Goods Trade we drew attention to the growth and increasing importance of our Maritime Provinces, and the leading positions they would probably assume in the future of Canada. It becomes the citizens of Montreal, whose interests are so closely interwoven with every section of the Dominion, to gather all possible information as regards trade and resources of the territory lying along our ocean boundary, which forms the natural feeder for the inland regions, though Montreal, from its central position and river facilities during open navigation, may be able to intercept, or at least guide and direct much of that influx.

Historically the cities of Halifax and St. John possess much of interest, and around the former especially cluster chapters of history which will not soon be forgotten. It proved the first wholly British settlement in what now constitutes the Dominion, all the other provinces being at its birth (in 1749) more or less in the possession of the French, but afterwards wrested from them. The stronghold of Halifax and its sheltering waters forming a nucleus for the British troops and navy, in which England's strength could be concentrated, and from which it could be judiciously and effectively applied. From these brave troops and marines, many of whom afterwards settled in various parts of Nova Scotia, somewhat of the sturdy, brave and enduring qualities, so conspicuous in the Nova Scotians to this day, are no doubt, in some degree, directly traceable.

But these are old-world stories, and the hurry and bustle of modern life, as well as the space at our disposal, hardly permit of more than a passing glance. The present presses always perseveringly on our attention, and already existing facts, as well as immediate prospects, are of more real interest to commercial readers. The natural advantages of Nova Scotia, and the plodding industry and continuous efforts of her inhabitants, have done great things in the development of manufactures, in spite of what some contend is a serious hindrance, a lower tariff rate, previous to Confederation, than our own. The natural advantages she possesses in mineral wealth of all kinds, in richness of soil and humidity of climate, and facilities, at her many

sea ports, for traffic with all the world, have given the opportunity, and industry and enterprise have done the rest. More has been accomplished than is generally known. In ship building alone the trade is enormous, and her population of over 400,000 own about twenty millions of dollars' worth of shipping, a fact whose eloquence would almost be spoiled by further comment.

The first iron foundry was started at Albion mines as early as 1830. There is a large iron foundry and machine shop in Yarmouth, and other branches of industry, such as woollen mills, tanneries, cheese factories, preserved salmon and lobster-canning establishments, potteries, brick-yards, &c., are found in various parts of the country, and of late years there have sprung up several large boot and shoe factories, located chiefly in Halifax in the early days of the trade, but now also in Amherst and Sussex, which, owing to careful and skillful management, have attained considerable proportions and bid fair to increase rapidly. At Shediac, also, there is a shoe factory of some note, and, so far as we can learn, doing well. A large importing trade is also done in Halifax and St. John, N.B., and done well and cautiously by many old-established wholesale houses, whose prudence and intimate knowledge of the wants of the country have hitherto enabled them to stand through even the most trying times as well as the changes inevitable at the time of confederation, which naturally proved a disturbing cause to their calculations. There are already sufficient indications to prove that the great calamity which has recently befallen the latter city will be only a brief temporary interruption to her onward career.

New Brunswick also is rich in natural resources and well adapted for agriculture. There is perhaps no country so beautifully wooded, and so well supplied with rivers and streams. Its climate is said to be better suited to root crops than grain, though the latter crop is often exceptionally heavy. Notwithstanding these advantages this Province does not produce enough food for its own wants. The reason of this is that, so far, it has been found more profitable to engage in lumbering operations, which are carried on very extensively, and afford employment to vast numbers. The fisheries also in the Bay of Fundy are almost unlimited in their yield. St. John also is justly celebrated for ship-building, and many first-class vessels are also turned out at St. Andrews, Bathurst, Dalhousie, Campbelltown and many other ports. Though the departments we have mentioned are well developed, little

comparatively has been done towards utilizing the large coal and iron fields which New Brunswick possesses. Copper is also abundant. These must yet become most valuable as our Dominion progresses, and the opportunity for their use presents itself. While the principal article manufactured is sawn lumber, the industrious inhabitants have not neglected other branches, and leather, boots and shoes, cottons, woollens, wooden wares of all descriptions, paper, iron casting, nails, (which latter compare favorably with any thing made here), steam engines, &c., are also manufactured.

Our object in drawing the attention of our readers to this subject is two fold. Even in the brief and imperfect sketch we have given, it can be seen that we of the Upper Provinces must find it our interest to cultivate the most intimate and friendly business relations with the Maritime Provinces' numerous ports of entry, as well as assist in developing the natural products of the country, which can be made a vast source of wealth both to them and us. The Maritime Provinces know their own resources better than we can attempt to place them before them, but we wish, if possible, to stimulate them to take advantage of our markets, now so long open to them, more than they have ever done. Their facilities for transit in this direction are now so great that they might be able to develop many branches of industry which would find their market largely with us, if the wants and nature of the demand in these Upper Provinces were closely studied, since it seems evident that, with their resources in coal and iron, nothing but skilled labour and capital are required to enable them to enlarge their factories and command a large share of our trade. Skilled labor is at present poorly paid in the States, where living is still much dearer than in Nova Scotia or New Brunswick, and such labor could easily be diverted to their direction from thence as well as from England. The present, therefore, seems a favorable time in some respects for the inception of new branches of industry or the increase of those already started. Wealth, in Halifax especially, is abundant, and not by any means fully employed in the channels it flows in at present. These suggestions, therefore, may probably meet with some approval and be productive of some new enterprises which will be readily welcomed by the whole Dominion if adaptation to wants is carefully kept in view.

— 4,600 tons of coal were shipped from Picton, N.S., last week, making a total shipment so far this season of 50,000 tons.

HOW SHALL THE NATION REGAIN PROSPERITY.

We resume our notice of Mr. Well's article in the "North American." The following passage dwells on the remarkable stimulus given to invention by the Civil war, and the consequent withdrawal of a large amount of labor from the various industries of the United States.

Prior to 1860, say from 1838 (the period adopted as a starting-point in the analysis of the manufacture of cotton cloth above given) to 1860, this increase was gradual and uniform in the United States; so gradual and uniform that labor without any perceptible shock as gradually adjusted itself to its new conditions. The gold discoveries of California and Australia made during this period, and the consequent transfer of a vast amount of labor to new employments and new localities, the creation of new markets, and the general stimulus given everywhere to consumption, also helped greatly to make easy any readjustment of the conditions of labor which continued progress in the powers of production and distribution made necessary. It should be also borne in mind that during most of this period, or from 1846 to 1861, the market in foreign countries for those products of the United States which require the greatest amount of labor to fit them for consumption rapidly enlarged, and became greater, absolutely and relatively, in 1859 and 1860 than at any other period in the history of the country, from the adoption of the Constitution down to the present time (1877).

The outbreak of civil war in 1861, and its vigorous prosecution until 1865, acted as an immense stimulus to invention and discovery in the Northern States, and led to an application of labor-saving machinery and methods to the work of production which, taking time into consideration, has probably no parallel in the world's experience. Such a result was, however, almost necessary, in order that the nation might live, and not be crushed by the burden of its war expenditures and the diversion of a large proportion of its industry from productive to destructive purposes. With certainly not more than five millions of male adults engaged in agriculture, mechanic arts, manufactures and transportation in the Northern States in 1860; the close of the war in 1865, found more than a million of adults enrolled in the service of the Northern armies. But the industrial products of these same States, especially the products of agriculture, did not, however, in general decrease during the war-period by reason of the diversion of labor noted; but, on the contrary, and mainly through the invention and use of labor-saving machinery, they largely increased. Thus, for example, the amount of wheat raised in Indiana in 1859 was 15,219,000 bushels; but in 1863, notwithstanding this State, out of a population in 1860 of 1,350,000, had furnished to the army more than 124,000 fighting men, its product of wheat exceeded 20,000,000 bushels. And what was true of Indiana was also true of Iowa, Illinois, and other agricultural States, and in respect to productions other than wheat. At the close of the war, with stocks of industrial products of almost every kind—except cotton and woollens—reduced to a minimum in the Northern States, and the South, with a population of twelve millions, destitute of nearly everything essential to the continuance of civilization, and yet possessing large purchasing power through the enormous advance in the price of the raw cotton that remained to them, the full productive power of the country continued in full demand. And after the vacuum of product of every kind occasioned by the war had been supplied, there came on, with full effect, the stimulus of an excessive issue of irredeemable currency, and an unprecedentedly high tariff; under the joint influence of which, coupled with thoroughly unsound and extravagant ideas engendered by the war, and pervading the whole community, on almost all economic sub-

jects, works for production and distribution of products,—mills, mines, furnaces, railways, and buildings,—far in excess of any legitimate wants of the country, were undertaken and vigorously prosecuted. Labor, also, influenced by like ideas, worked less, measured in time; worked less efficiently; received more (nominally, at least) in compensation for its effort, and consumed more, absolutely. Under such conditions, whatever there was of labor in the country, which under ordinary circumstances of supply and demand, labor-saving machinery and processes, would have made surplus, continued to find full opportunity for employment, and the day of industrial disturbance did not come. It delayed coming so long that to many who endeavored to acquaint themselves with the reason of things and the experience of other nations, it seemed as though the special providence described by an old diplomat as ordained for infants, drunken men, and the United States really existed; that it carried us along prosperously as a nation, in spite of our manifold economic transgressions, and that we constituted a peculiar country and people, in and among which what had been elsewhere regarded as natural laws did not and never would prevail.

We now come to the period of reaction. The following passage deserves thoughtful consideration:

But natural laws have at last prevailed, and the day of industrial disturbance has at last come. Artificial stimulants to production and consumption in the form of paper money, irredeemable and therefore excessive; high discriminating taxes imposed to foster special industries; and extravagant ideas engendered by the war, no longer avail to stimulate; and consumption of every kind having been reduced to the requirements of almost absolute necessity; and investments of capital in constructions looking to future and larger production having been almost entirely suspended, the question of almost transcendent importance before the country to-day is: *What disposition is it proposed to make of the labor of the country which labor-saving machinery and new methods of business have now, for the first time, and under existing conditions, made manifestly surplus?* What is it proposed to do about the 466 cotton-operatives and food-producers which were formerly required by every cotton-mill in the country of 7,000 spindles, making No. 14 yarn, to supply the demand for cotton fabrics, but whose labor has now been supplemented by machinery, and has not been permanently absorbed by other employments? What about the three men out of every six that within a more recent period have been notified that their labor was never to be again proportionally wanted in the manufacture of stoves and of boots and shoes; of the seven women out of every ten in the straw hat manufacture; and what of the even possibly still larger proportion of laborers that have been already, or in the immediate future are likely to be, for similar causes, permanently thrown out of employment in other industries? An estimate by Mr. Atkinson of Boston, founded on extensive investigation, is, that "at present about ninety per cent. of our population, using improved tools and machines, can produce all that one hundred per cent. can consume of the staple articles of food, fuel, clothing, tools, wares, and the like, which constitute the great bulk of our consumption, and can, in addition, produce all that we have yet been able to find a market for abroad"; leaving ten per cent. or thereabout, of the population without any opportunity for employment. Reasoning, however, from the difference in the ratio of increase in population and the so-called "manufacturing power" from 1860 to 1870, as shown by the returns of the last census, and also from the data afforded by the analysis and comparison of the conditions of almost any special industry of the country as prosecuted in 1860 and 1876, the surplus labor of the United States at present wanting and willing as well as needing and seeking employment would seem to be larger than the estimates assumed by Mr.

Atkinson. At the same time it ought to be clearly understood that the data available for making any estimates on this subject are not of a kind that will warrant anything more than approximately correct opinions.

In a general sense, and in the long run, all such results as have been noted of the increased power of production for a given amount of human labor ought to be most gratifying; for it is the regular and permanent large excess of production over consumption that constitutes the surest, or, rather, the only basis for large permanent remuneration for both labor and capital. Such results, furthermore, are in fact long strides in the path of progress towards a millennial period, when the forces of nature shall be so much further subordinated and brought under our control as to do all of our work for us, instead of, as now, doing but a part; and when poverty and the masses—the hitherto and the lamb of modern civilization—shall, through the attainment of an all-sufficient abundance, be no longer the inevitable recipients they now are. Increased and cheaper facilities for the movement of capital and the distribution of product work in the same direction, for they bring producer and consumer nearer together, economize time and risk, and diminish waste and taxes. But for the present the question of importance is, not in respect to the ultimate good resulting from these changes in the conditions of production, but in respect to the disturbance and harm that are happening in the adjustment of labor and capital to the new conditions.

The next extract that we shall quote will cause some surprise, as it, to say the least, raises doubt, as to the unlimited extent of land available in the United States for agricultural purposes.

There is another feature in the present industrial and social condition of affairs which is well worthy of attention. Heretofore, owing to various circumstances, there has been no country in which a man, through industry and economy, could so rapidly and easily raise himself from the position of a laborer, dependent on others for employment, to the position of a capitalist, himself controlling employment, as in the United States. But the conditions for effecting such desirable social and economic changes are every year becoming less and less favorable. Labor-saving machinery, by the use of which alone can production be carried on to the best advantage, is expensive, and in general is not at the ready disposal of those whose only capital is their hands and their brains. The sharp competition in all exchanging (buying and selling) has also so reduced the rate of average profit that the transaction of large business is essential to the realization of any considerable gain. But the transaction of large business in most cases requires the use or control of large capital, which, in turn, represents previous accumulated labor. Note also the changes affecting the prospects of the American laborer without capital, growing out of the change in respect to the occupation and tillage of new lands. Formerly an enterprising man without capital could, as the result of a few years' service as a laborer at the West, acquire sufficient means to enable him to enter upon a tract of fertile government land, and put it, in all or part, under immediate cultivation. The result of the first year's crops not unfrequently reimbursed him for all his expenditures, and made him a capitalist, independent and with means sufficient for attaining larger results through greater production. But the opportunity for achieving such results, although perhaps not terminated, is rapidly drawing to a close. The quantity of fertile public land suitable for farm purposes which can now be obtained by pre-emption or at nominal prices is comparatively limited, if not nearly exhausted. According to Major Powell (in a communication recently made to the National Academy), "all the good public lands fit for settlement are sold. There is not left unsold in the whole United States, of land

which a poor man could turn into a farm enough to make one average county in Wisconsin. The exception to this statement, if it is open to any, may perhaps be found in Texas or the Indian Territory, elsewhere it is true." And in respect to the arid region of the plains, which it is alleged, is eminently fitted for grazing, Major Powell further says: "In this whole region, land is of no value; what is really valuable is the water privilege. Rich men and stock companies have appropriated all the streams, and they charge for the use of the water. Government sections of one hundred and sixty acres that do not contain water are practically, or at all events comparatively, worthless."

But whether these statements be fully warranted or not, there can be no question that the time draws near when the wave of population, which for so many years has uninterruptedly flowed westward from the Atlantic, will reach a natural limit; and that thereafter its tendency will be to stop, and possibly flow backwards. But when this change takes place if it has not already commenced, the United States will have entered upon a new social order of things; an order of things similar to what exists in the more densely populated countries of the Old World, in which the tendency is for a man born a laborer, working for hire, to never be anything but a laborer.

But, coming back to the more immediate question under consideration, namely, what it is proposed to do now with the labor of the country that improved methods and machinery of production have made in excess of any present demand the answer will most certainly be found to consist in one of two alternatives. Either new wants have got to be found or created, for the supplying of which a larger field for the employment of labor will be afforded than now exists; or else the emigration or labor from the country and the formation of a permanent pauper class among us will begin. And contingent upon the success of those to whom it is given to mould and administer the policy of the country, in creating these new and enlarged wants or demands of our products, and as a consequence new and enlarged employments for our labor, is the time when commerce will revive, manufacturing be extended, railroads and other corporate enterprises become profitable, the consumption of coal increase, real estate appreciate, and labor be in demand; in short, when the whole country will again become prosperous. But while the nation waits, not clearly perceiving the nature of the problem forced upon it for consideration, and having thus far taken but one step towards its solution,—namely, the restoration of domestic peace,—immigration rapidly diminishes, emigration begins, and pauperism increases; labor of foreign birth returning in crowds to the land of its nativity; labor of American birth asking for opportunity to seek new homes in Australia; while the reports from one of our oldest and richest States—Massachusetts—show an increase in number of recipients of public charity between 1873 and 1877 of about fifty per cent.

How to create these new wants, how to find new avenues for trade or enlarge those already existing, and how, thereby, to find or develop new employments for the masses, are, therefore, the most important questions of the hour that can occupy the attention of the statesman, the legislator, and the merchant; those whose business it is to educate through the school or the press, those whose mission it is to teach morality and religion. We repeat, more especially, those whose mission it is to teach morality and religion, because there is no greater or more insurmountable obstacle in the way of intellectual, moral, or religious growth than poverty. When the stomach clamors, when the back is bare, and the hands and feet are cold, there is little place in the mind of any person except for thoughts relating to the satisfaction of the animal. When the New York Prison Association state, as they do in one of their recent reports, that crime is increasing in New York and New England and in other parts of this country in an alarming ratio—in a ratio greater than is manifest in England and Ireland—they present a case which is not

to be primarily remedied by the preaching of sermons or the singing of hymns. And if half the time spent in preaching sermons and singing hymns, and in metaphysical discussions as to whether the Pope is the "man of sin," and "whether modern culture tends to infidelity," were spent in inquiring why it is that in this country, with all the elements of abundance, we have enforced idleness, increasing poverty, and, consequently, increasing crime, why it is that people who pass out of churches and tabernacles where sermons are preached and hymns sung, pass out into an atmosphere so crammed with unnatural necessities that overcome virtue, and with artificial temptations to do wrong so powerful that human nature, as ordinarily constituted, cannot resist, there would be more souls made happy in this world, and more probably saved for the next, than there now is.

It is satisfactory to learn from the concluding passage that, in the opinion of Mr. Wells, it is not only possible but comparatively easy to find new avenues for trade, and consequent new employments in the United States, and we infer that we shall before long be favored, through the same channel, with an exposition of his views.

But in respect to these new wants, new avenues for trade, and consequent new employments, can they be created, it may be asked, if all whose business it is should give the matter earnest attention? We answer unhesitatingly, that in respect to the United States and to the present emergency, it is not only possible, but comparatively easy, to effect such results. But the demonstration of the how and the presentation of evidence sufficient to enable each person who has followed this line of argument and investigation to arrive at an independent judgment and a self-answer, is a work to be entered upon separately.

DAVID A. WELLS.

BANK MEETINGS.

The annual meeting of the shareholders of the Union Bank appears to have been much more stormy than that of the Merchants. Professional gentlemen who invest their surplus funds in bank stock, in the expectation of obtaining large dividends, do not like such times as the present when, despite all the precaution that can be exercised, losses will occur. Mr. Levey has retired from the presidency of the Union Bank, but judging from the proceedings he continues to retain a large interest in the stock, and remains on the Board of directors. Mr. Levey has attained a period of life when he naturally desires to be relieved of the responsibility attaching to the office which he has held, if we are not mistaken, from the establishment of the Union Bank. He is succeeded by Mr. Andrew Thomson, and Hon. George Irvine retains the position of vice-president. The old Board has been re-elected.

The meeting of the Bank of Commerce seems to have passed without opposition, and the old directors were re-elected. The Bank, has of course, suffered like all other monetary institutions from the depression in business, but it is ably managed, and continues to retain a large share of public confidence.

THE CANADA CROP PROSPECT.

Tersely, but with sentiments replete with hope and encouragement, we recur in our last to the improved and greatly brightening aspect of manufacturing trade across the Atlantic. With a gratification in no way alloyed we notice now a subject directly at home, one upon which all commerce from time immemorial has been said to hang, and which, inasmuch as ours is an agricultural and not so pronouncedly a manufacturing country, is at present fraught with deepest interest to everyone, Canadian as well as British, namely, the crops. Depressed as the country has long been; bound down by a trade-lethargy unexampled as it has been for three years; paralyzed in muscle and stagnate in every vein of manufacture as, in the same period, it has shewn itself to be, the presence of abundant crops and a bountiful harvest in Canada should be subject for profound rejoicing. And such the crops to-day are. Advances from all parts state that those already gathered in far exceed in average yield anything of late years. In Ontario last year the wheat return averaged only twelve bushels to the acre, the price realized being not more than ninety cents per bushel, owing to the poor samples as well as extra supplies from the Mediterranean and elsewhere. Changing the picture, this year the average yield is stated at twenty-five bushels to the acre; the price, one dollar eighty cents with a prospect of rise. To properly estimate the advantages of the present year over 1876, in the one article of wheat, let us take 100 acres and in the analysis we avail ourselves of the figures furnished by a contemporary always well informed on such subjects, the London, Ont., *Free Press*. The writer says:—One hundred acres of wheat produced last year 1,200 bushels, which selling at 90 cents realized in the gross \$1,080. To-day a hundred acres of wheat produces 2,500 bushels, selling at \$1.80, realising in the gross \$4,500, or more than four-fold. The same degree of advance will not be seen in some of the other crops, but even in barley and oats the increase in quantity promises to be very large. It will be seen from the foregoing what an important factor in Canadian affairs the yield attaching itself to the crops is. Owing to the prospect of a war in Europe, and with gradually stiffening prices, the area of wheat-sown land was very much more this spring than on any previous occasion. Judging from the returns of 1875, the surplus wheat crop of Ontario is not likely to be less than 2,500,000 bus., which at present rates would sell for \$4,500,000. Since last crop Canada has had to import wheat and flour for its own use. The increased value of the entire crop can thus be estimated, and the estimate carries one up away into a vision of financial plethora which will be exceedingly refreshing to those who are fainting by the way on account of slow pay and slack trade." We have enlarged thus on the article of wheat, it being the country's main staple as all are aware. Other crops are equally favorable, and we see no reason for despondency, all things being equal, the approaching fall; with good crops, good prices, and good determination, such as our populations are known to possess, we look forward to increased vitality in the several

branches of trade in our cities, and a renewed building up of contentment and enterprise among our farmers and the community, one and all.

OUR FIRE DEPARTMENT.

What purported to be, and in reality was, a fair and well recognized test trial of our City Fire department and Water Works, in relation to their capacity for extinguishing fires, a solution, in a word, of the much-discussed but simple question, "has Montreal adequate fire protection?" came off on Saturday, opposite the Windsor Hotel, Dorchester street, in presence of several hundred citizens, among whom were nearly all our local insurance managers, the Chairman of the Fire and Water Committees, and Superintendent of Water Works, together with several prominent insurance men from a distance, who had come purposely to witness the trial. Full, thorough, and exhaustive the test certainly was, and the result such that, if any had held doubts of our assertions from time to time hitherto as to the utter inadequacy of the present Water Works to protect our City, he must have had such doubts dispelled with a sure, we might almost say a painful, celerity. The discipline and dexterity of the men, were, as a whole, and not to be too critical, good. The supply of water at their disposal, which was the prime point, bad—bad to execration. Such was the unanimous remark of all present. Our space precludes lengthened detail, but it may be stated that eleven streams were laid, the object being to throw one, if possible, to the roof of the Windsor Hotel. The height of the building is 110 feet from ground to cornice and 150 feet to top of dome. The pressure was 26 pounds and the size of the nozzle of each pipe was $\frac{7}{8}$, 1 inch, 1-16 inch, and one of the patent controlling nozzles. The highest point attained by the streams was only some fifty feet, several streams, when eight or ten were laid, not reaching more than twenty feet. Four hose were put on the Shand and Mason engine. The apparatus threw two streams, and afterwards four, about 120 feet and at the same time seven other streams were playing. It was clear that even with the skinner ladder a single stream from the hydrants could never reach the roof with the pressure of water and that the building, had it been actually on fire, would have been rapidly sacrificed, for aught the Brigade could do to the contrary. Enlargement is unnecessary, nor is it requisite to reiterate suggestions for improvement that have been made in these columns and the daily press, one and all, time and again, for months past. Altogether the trial of Saturday will have done good, if in no other way than to prove how completely helpless would be the department in case of a fire in a structure not nearly so lofty as the Windsor. Here was a building 110 feet high presumably on fire, and the very highest stream that could be brought to bear was 50 feet. The fact carries its own lesson; and it remains for the citizens—falling the proper city council authorities, who appear bent on a concerted opposition to all and every scheme for improvement in the matter—to see

to it that something be done, and that speedily, to place our Fire department in a condition that it may be of use to the city. As far as the Water Works, at least, are concerned, it at present savours very much of the nature of a deception if nothing worse. In justice to the men it should be stated that the time made in coming from the Central Station to the ground, a distance of about half a mile, was excellent, and bespoke good efficiency in that particular. The following was the order and time, as nearly as could be taken:—

No. 10, Guardian, Johnson Cairns.....	2½	minutes
" 5, " W. Mann.....	3	"
" 6, " J. Boullier.....	3¾	"
Salvage, Captain McRobie.....	5¼	"
No 1, Driver, Alex. Beers.....	6	"
Skinner, Foreman, T. Mangin.....	6½	"

THE CHARTER OAK TROUBLES.

One of the worst features about the Charter Oak business is that no one man is responsible for the crime which has been committed, and that it has been allowed to go on so long. If it had been a defalcation or any single act of robbery which had brought this great company to its ruin it would have been less discouraging, less an occasion for increasing the distrust which everywhere prevails regarding similar institutions. Lamentable as is the existence of this feeling, and injurious as its effects must be, who can say it is not well founded? One company after another has gone down, mostly those of the weaker kind, but now one of the largest in the country has received what must be its death-blow. Its assets are now estimated at half the figures which have been officially published, and where have these millions gone? In bad investments, in ruinous speculations, and into the pockets of the managers, not alone those who are now at the head, but their predecessors. The *Hartford Courant* says the history of the company is "a record of negligence, disorder, recklessness, silly and wicked speculation, unlawful dividends—what shall we say next?—that has not been surpassed in this country in the management of public funds." It charges embezzlement, false entries, perjuries and conspiracy. If, as already indicated, the present officers should resist the proceedings for putting the company in the hands of a receiver, or if they should not, the result must be the same: the company has reached the end of its usefulness. So long as Mr. Furber carries in his pocket the three-quarters of a million or more which he has absorbed within three or four years from the policyholders of the Charter Oak, Universal and Guardian companies, so long no man, with wit enough to make an attempt to provide for his family when he is gone, will lack wit enough to keep out of any concern with which that "financial manager" is known to be connected.

One thing and one thing alone will save the life insurance business of the United States from speedy destruction. And that is the punishment, speedy and severe, of those who have ruined the Charter Oak, robbed the Universal, defrauded the American Popular, and destroyed the Continental and other companies by their iniquitous practices. The New York superintendent realizes this. Mr. Stedman

of Connecticut, it is feared does not, and this implies no reflection on his morals, but only that he lacks ugliness and keenness to deal with the sharpers who have been using trust funds for their own profit. No easy-going measures will do, but the swindlers must be brought to justice, the business freed from the reproach which has fallen upon it, or there is an end of the whole system. Such a consummation would be a most unfortunate event, but it will put a stop to this system of pillage unless a stop is put to it in some other way. The words of Superintendent Smyth of New York afford ground for hope that such a disaster may be averted, but words will not avert it. He says:

At first sight it might seem to an ordinary observer that the whole system of life insurance would be shattered, if not utterly destroyed, under the repeated blows it has already received from discoveries and exposures of wrongdoing at the hands of those whose solemn duty it was to watch over the trusts committed to their hands with the utmost solicitude, integrity, industry and honesty, but in place of which the very opposite of these qualities have been displayed. Such fears are happily unfounded, however, as some life insurance companies have stood the test of rigid examination, and others, in the opinion of the superintendent, undoubtedly will, showing, therefore, that it is not by any means the system that is at fault.

Undoubtedly most of the companies are sound, but they must all be so, and then, with honest and capable men at the head, the present condition will prove to be only temporary. There is no reason for applying to life insurance business the usual vicissitudes of trade. If properly managed nothing short of an epidemic can injuriously affect it.

The *Hartford Courant* has been sued for libel by the President of the Charter Oak, upon which it remarks:—"Mr. Wiggin disappoints us. He claims only \$100,000. The *Courant* flatters itself that it has assisted in saving more than \$100,000 or \$200,000 for the policyholders." And further: "To the *Courant* Furber and Wiggin are A and B, John Doe and Richard Roe, of whom it knows nothing save in their official relations, and whom it attacks solely because they are the actors in a great wrong, and the former in a series of gigantic wrongs. They are algebraic x to be eliminated. So long as the facts appear as at present, whatever they do in resistance or counter-attack, is but as the idle wind."

—A statement of the business of the Post Office Savings Bank of Canada year by year since Confederation shows the following facts:—The number of Post Office Savings Banks has increased in the past nine years and three months to the 30th of June from 81 to 287. During that period the number of depositors has been 324,662. In the same period the total amounts deposited aggregated 16,504,252. The total amount to credit of depositors at the close of the year ending June 30 was \$2,639,937.47, of which \$2,375,537.47 bears four per cent. interest, and \$264,400 five per cent. There has been a falling off of about \$57,000 in the ordinary four per cent. savings bank balance, the five per cent. not being included, because no new deposits are received at that rate, and the present five per cent. being gradually extinguished. In considering the

withdrawal of \$57,000 it must be remembered that \$200,400 was withdrawn, not in cash, but for investment in Dominion stock, the money really remaining in the hands of the Government, although not in the hands of the Post Office Department.

LEGAL DECISIONS ON COMMERCIAL AND INSURANCE CASES.

PACAUD vs. THE QUEEN INSURANCE Co.—In this case the appellant's action in Court below was brought for \$2000 insured on buildings in Athabasca, which were destroyed by fire. Pacaud insured a house and premises with respondents, the insurance being effected on application to an agent of the Company at Three Rivers. The Company refused to pay, on the ground of misdescription of the premises by Pacaud, and overvaluation. The Court below maintained the plea of the Company, whereupon the present appeal was taken, and it was held by the Court of Queen's Bench, where the insured in his application for insurance described a building as "isolated" which it was in the ordinary sense of the term; that a printed note in the application, below the signature of the insured, explaining "isolated" as meaning 100 feet from any building did not bind the insured, he being in good faith and his attention not having been called to the note. 2nd. That, no bad faith being proved, the over-valuation did not vitiate the policy, and judgment was rendered for such sum as appeared by the evidence.

TOUGH et al., appellants, and the PROVINCIAL INSURANCE Co., respondent.—In the case of an interim insurance by an agent in the following words: Received from Messrs Tough & Wallace, Coaticooke (Post-office Coaticooke) the sum of \$20, being the premium of an insurance to the extent of \$2,500 on the property described in the application of this date, numbered—subject, however, to the approval of the Board of Directors in Toronto, who shall have power to cancel the contract at any time within thirty days from this date, by causing a notice to that effect to be mailed to the applicant at the above Post-office, a notice by the Company annulling the contract, mailed to the applicant, at the Post-office, Toronto within thirty days, but not received in time for delivery by the Post-office at Coaticooke until after the fire, had not the effect of cancelling the insurance.

CASE OF DESROSIER vs. GUERIN.—In the Superior Court it was held: that, by granting delay to the maker and first endorser of a note, without the consent of the second endorser, the holder's recourse against such second endorser is lost.

UNION NAVIGATION COMPANY vs. COUILLARD.—In this case a meeting was held to organize a line of steamers from Montreal to Quebec, and it was resolved to obtain letters patent. Couillard subscribed fifty shares of \$50 each, and, after the incorporation of the Company, he refused to pay his subscriptions and he was sued, but it was decided that a subscriber to a Company to be incorporated under letters patent, but who never subscribed after the incorporation, is not liable to be sued for calls on the stock thus subscribed for.

THE CANADIAN BANK OF COMMERCE

Proceedings of the Tenth Annual Meeting of the Shareholders, held at the Banking House, Toronto, at Noon, on Tuesday, 10th July, 1877.

The President, the Hon. William McMaster, having been called to the chair, it was moved by Amilius Irving, Esq., seconded by Maurice O'Connor, Esq., of Toronto, that the following gentlemen be appointed to act as scrutineers:—Messrs. James Brown, Henry Pellatt, and Lawrence Buchan; and that the General Manager act as Secretary.

The Secretary read the following

REPORT.

The Directors are pleased again to meet and lay before the shareholders the result of another year's business.

After covering charges of management, and making provision for bad and doubtful debts, the net profits for the twelve months ending 30th June, 1877, amount to... \$153,920 92
Add balance carried from last year... 138,545 52

\$592,466 44

Dividend No. 19, of four per cent, for the six months ending 31st December..... \$240,000 00

Dividend No. 20, of four per cent, for the six months ending 30th June..... 240,000 00

Transferred to reserves for rebate of interest on current discount..... 10,000 00

Reserved for accrued interest on deposit receipts..... 35,065 29

525,065 29

Carried forward at credit of profit and loss account..... \$67,401 51

The general depression of trade referred to in last year's report has continued with unabated severity in almost every branch of industry, rendering it impossible to employ capital at former remunerative rates. This circumstance, together with the determination of the Board to confine the operations of the Bank to business of a legitimate commercial character, has had the effect of materially reducing the profits.

In view of the state of the country, it was not to be expected that even the utmost prudence in the management could keep the Bank entirely free from losses; but having been able to pay a dividend of eight per cent., and make a liberal appropriation for bad and doubtful debts, chiefly from the year's earnings, the Directors believe that the result, under the circumstances, will be satisfactory to the shareholders.

The Directors will not venture to express an opinion as to the future course of business; they may remark, however, that the Bank was never in a better position to avail itself of any revival which a more favourable condition of things may develop.

All of which is respectfully submitted.

WM. McMASTER,

President.

GENERAL STATEMENT AS AT 30TH JUNE, 1877.

LIABILITIES.

To the Public.

Notes of the bank in circulation..... \$ 1,365,828 00

Deposits not bearing interest..... 1,351,632 14

Deposits bearing interest..... 6,231,586 21

Due to other banks in Canada..... 101,201 84

Due to other banks or agencies in the United Kingdom... 304,735 67

\$ 9,354,984 86

To the Shareholders.

Capital paid up..... \$ 6,000,000 00

Reserve..... 1,900,000 00

Reserve for rebate of interest on current discounts..... 105,694 00

Reserve for interest on deposit receipts..... 35,065 29

Dividends unpaid.... 4,139 60

Dividend No. 20, payable 3rd July..... 240,000 00

Balance of profit and loss account carried forward to next half year..... 67,401 15

\$ 8,352,210 04

\$17,707,104 90

ASSETS.

Specie..... \$ 881,305 09

Dominion notes.... 620,833 00

Notes and cheques on other banks... 334,634 58

Balance due from other banks in Canada..... 889,255 67

Balance due from agencies of the bank, or from other banks or agencies in foreign countries. 1,297,536 85

Government debentures or stock.... 493,178 35

Immediately available..... \$ 4,516,744 54

Loans to Provincial Government 22,970 10

Loans, discounts, or advances, for which shares of the capital stock of any other bank are held as collateral security.... 342,884 18

Loans, discounts, or advances, for which the bonds or debenture of municipal or other corporations, or Dominion, British, or foreign public securities are held as collateral securities..... 423,956 13

Loans, discounts, or advances on current account to corporations..... 153,398 80

Notes and bills discounted and current..... 11,521,322 94

Notes and bills discounted, overdue and not specially secured..... 187,770 52

Overdue debts, secured by mortgage or other deed or real estate or by deposit of or lien on stock, or by other securities..... 226,528 05

Real estate, the property of the bank (other than the bank premises) and mortgages on real estate sold by the bank..... 64,548 44

Bank premises and furniture..... 235,167 27

Other assets, not included under the foregoing heads..... 11,908 93

\$17,707,194 99

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 30th June, 1877.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the Directors now read be adopted, and printed for the information of the shareholders."

Moved by C. Cronyn, Esq., of London, seconded by Samuel Risley, Esq., of Toronto, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors, for their careful attention to the interests of the bank during the past year."

Moved by Ernest Crombie, Esq., of Toronto, seconded by John Lyman, Esq., of the same place, "That the thanks of the meeting be also tendered to the General Manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Moved by A. R. McMaster, Esq., of Toronto, seconded by C. J. Campbell, Esq., of the same place, "That the ballot-box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report.

"CANADIAN BANK OF COMMERCE,
TORONTO, July 10th, 1877.

"W. N. ANDERSON, Esq., General Manager.
"Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Hon. Wm. McMaster, Hon. Adam Hope, Noah Barnhart, Esq., Wm. Elliot, Esq., James Michie, Esq., T. S. Slayner, Esq., Geo. Taylor, Esq., J. J. Aruton, Esq., A. R. McMaster, Esq.

LAWRENCE BUCHAN,
HENRY PELLATT,
JAMES BROWN,
"Scrutineers."

At a meeting of the newly-elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and the Hon. Adam Hope, Vice-President, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 10th July, 1877.

UNION BANK OF LOWER CANADA.

The annual meeting of the Shareholders of the Union Bank of Lower Canada was held at their Banking House, at Quebec, on Tuesday, the 10th day of July, 1877, at which were present:—

Messrs. Budden, J. S.; Giroux, E.; Dorion, L. E.; Fortier, Dr. Jos. E.; Fortier, G. U. A.; Russell; Simmons, J. H.; Quian, Wm.; Tein, V.; O'Brien, M.; Henry, J. W.; Pope, Lt.-Col. Jas.; Brochu, Chs.; Hale, E. J.; Pemberton, E. H.; Oliver, F.; LeMoine, J. M.; Cantillon, Jas.; Garbatz, J.; Cream, W.; Wurtele, R. H.; Stoddart; Devlin, H.; Stafford, L.; Connolly, S.; Thomson, T. H.; Weippert, F.; Mortimer; Doran, Wm.; Smith, G. E.; Gibb, J.; Miller, W.; Meiklejohn, Jas.; Gale, Thos.; Casgrain, P. B.; Renaud, J. B.; Dimming, Jas.; Clapham, J. G.; Hearn, Jno.; Burstall, Jno.; Joseph, A.; Renfrew, G. R.; Patton, Jas.; Beckett, T.; Dobell, R. E.; Maheux, M.; O. Murphy, Mayor; Carter, W. H.; Sharples, Wm.; Price; Wurtele; Langevin; Convey, Wm.; Scougall, W.; Lemoine, A.; Moat; Hunt; Turnbull, J. F.; Levey, Chs. E.; Henchey, P.; Andrews, Thos.;

Dean, Jas.; Gunn, Frs.; Lomas, R.; Bruce, R.; Vezina, L.; Lang; White, J. H. R.; Simard, E.; Parent, G.; Tardif, W. H.; Gale, J. V.; Cary, G. T.; Rhodes, W.; Louis, J.; Maheux; Verret, B.; Samson, L.; McLaughlin; Jennings, P.; Breen, M.; Costalow; Vallerand, F. O.; McGreevy, Thos.; Thomson, D. C.

Mr. Andrew Thomson was called to the chair, and J. S. Budden, Esq., was requested to act as Secretary.

The Chairman proceeded to read the report of the Directors.

DIRECTORS' REPORT.

Union Bank of Lower Canada, Quebec, Annual Meeting, 10th July, 1877.

The Directors beg to present to the Shareholders of the Bank the following statement, shewing the result of the past year's business:

Balance of Profit and Loss Account at 30th June, 1876.....	\$ 2,646 11
Profits for the year ending 30th June, 1877, after deducting expenses of management and reserving for Interest and Exchange.....	135,901 04
Add—Taken from Rest Account.....	200,000 00
	\$338,547 15

Which has been applied as follows:

Paid Dividend No. 22, 3 p. c., payable 2nd January, 1877.....	\$ 59,728 68
Dividend No. 23, 3 p. c., paid 2nd July, 1877.....	59,753 25
Appropriated to bad and doubtful debts.....	20,248 54
	\$321,971 47

Balance at credit of Profit and Loss, new account..... \$ 16,575 68

The Directors regret that the continued depression and consequent losses in the trade have rendered it necessary for them again to appropriate a large amount for bad and doubtful debts.

Charles E. Levey, Esq., who has been the President of the Board of Directors since the foundation of the Bank, and whose name has been so thoroughly identified with it, has resigned that position in consequence of his advanced years. He had before leaving for England last year tendered his resignation to the Board, but withdrew it at the request of his co-Directors.

The Board regret to have to announce to the shareholders that the Cashier, Mr. MacEwen, has resigned his office, but, at the request of the Board, has consented to continue to act until some other arrangement can be made.

The Directors regret to have to record the death of Mr. Sharples, who was for several years a zealous and able Director of the Bank and at the time of his death filled the office of Vice-President. The vacancy on the Board has been filled by the appointment of Mr. William Sharples.

The Inspector has made a thorough examination into the affairs of the branches and agencies during the past month, and has reported favourably upon them.

The cash and securities at the Head Office have been examined at intervals by the Directors and found to be correct.

Quebec, 10th July, 1877.

A. THOMPSON,
Vice-President.

The Chairman then called upon P. MacEwen, Esq., Cashier, to read the statement of assets and liabilities of the Bank.

GENERAL STATEMENT, 30th JUNE, 1877.

LIABILITIES.	
Capital Stock paid up.....	\$1,992,050 00
Profit and Loss,	
New Account.....	16,575 68
Interest and Exchange Reserved.....	19,430 74
Unclaimed Dividends.....	1,187 07

Dividend No. 23, payable 2nd July, 1877.....	59,753 25	
		96,946 74
Notes of the Bank in circulation.....	\$ 352,480 00	
Deposits bearing interest.....	1,258,020 82	
Deposits not bearing interest.....	418,355 09	
Due to other Banks.....	116,439 24	
		2,145,295 15

\$4,234,291 89

ASSETS.

Gold and silver coin.....	\$ 69,607 38
Dominion Government Notes.....	151,894 00
Notes and Cheques of other Banks.....	152,586 53
Due from other banks.....	52,581 36
	\$ 426,669 27
Government Securities.....	262,106 65
Loans and Discounted Notes, current.....	\$3,346,513 53
Debts secured by mortgages and otherwise.....	36,755 97
Notes and Bills Discounted over due —(Estimated loss nil).....	52,908 36
	3,436,177 86

Bank Premises and Real Estate.....	109,338 11
	\$4,234,291 89

P. MACEWEN,
Cashier.

Union Bank of Lower Canada,
Quebec, 30th June, 1877.

Moved by the Chairman, seconded by Weston Hunt, Esq., "That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried on division.

Moved by Hon. Mr. Irving, seconded by E. J. Price, Esq., "That Messrs. Carter and Wurtele be requested to act as scrutineers at the election of Directors now about to be held, and that the ballot box for the receipt of votes be forthwith opened, and remain open till 3.30 o'clock.

Moved by Colonel Rhodes, seconded by Dr. Russell, "That a recommendation be suggested to the Shareholders to reconstitute the Bank in their election of Shareholders on the principle of a representation of trades such as existed in the original formation of the board—amendment lost on division.

REPORT OF SCRUTINEERS.

UNION BANK OF LOWER CANADA.

QUEBEC, 10th July, 1877.

The Scrutineers beg to report the following elected to the Board of Directors for the current year:—Andrew Thomson, D. C. Thomson, G. Irvine, W. Sharples, C. E. Levey, T. McGreevy, E. Giroux.

W. H. CARTER,
R. HENRY WURTELE, } Scrutineers.

The Chairman having vacated the chair, and R. Moat, Esq., having been called thereto, it was,

Moved by the Mayor of Quebec, seconded by A. Joseph, Esq., "That the thanks of the meeting be tendered to A. Thomson, Esq., for his able and impartial conduct in the chair.

The thanks of the meeting having been voted to J. S. Budden, Esq., Secretary, and Messrs. Carter and Wurtele, Scrutineers, the meeting was dissolved, there being no further business before it.

J. S. BUDDEN,
Secretary.

At a subsequent meeting of the new board, A. Thompson, Esq., was elected President, and Hon. G. Irvine, Vice-President.

AMERICAN CREDIT.

The unnatural and unwholesome prosperity which sprang up in the United States after the civil war has left few results of a materially valuable sort behind, but it has produced moral consequences of the utmost importance both for good and evil. While the feverish period lasted enterprise became recklessly venturesome, capital lost its timidity, every vice of European speculation was reproduced and exaggerated. The ascent to this height was rapid and the fall was abrupt. The American people have been taught by a painful and prolonged experience the necessity of prudence, and the whole tone of discussion upon financial questions in the United States has become sober and cautious as it never was before. Quite recently the lessons of the long-continued depression have been revived by the discredit into which American securities—always excepting United States Government bonds—have fallen with European investors. The Americans are looking eagerly for a revival of business, and the development of new enterprises as an immediate and most profitable result of that revival; but they see clearly that if European capital refuses to trust itself to the business men of the United States a great part of the advantage of renewed activity in industry and commerce will be lost. Hitherto American enterprises have been assisted largely by the surplus capital of Europe, and especially of this country, which it was possible to borrow at a lower rate of interest than that which American investors expect. Thus a very large amount of English money has been spent upon the railways and other industrial undertakings of the United States, and is secured by mortgage bonds. But lately the value of these securities has come to be doubted in this country, and there has been a serious decline in the price of the bonds even of such lines as the New York Central, the Illinois Central, the Philadelphia and Reading, and the Pennsylvania railways. This is the more significant because at the same time the Government bonds of the United States—though temporarily and slightly depressed by the uncertainty in which the Presidential election was left—had within the past two months steadily improved. It is far otherwise with the railway bonds and similar securities; and the Americans, who believe in the stability of their great railways, and are indignant that well-managed lines should be confounded with Erie and Atlantic and Great Western scandals, show anger as well as anxiety at the drift of the European stock markets.—*Pall Mall Gazette*.

HENNESSY'S BRANDY.—In the Chancery Division of the High Court of Justice, (London, Eng.,) on the 18th ult., Messrs. Hennessy & Co. brought an action for an injunction to restrain Rohmann, Osborne & Co. from selling, offering for sale, or otherwise dealing with any bottles of brandy not being brandy bottled by the plaintiffs at their establishment at Cognac, in the Republic of France, as the plaintiffs' case brandy, or so as to induce purchasers or persons dealing with the defendants to believe that such bottles of brandy were the plaintiffs' case brandy; and from selling, offering for sale, or in any way dealing with any bottles of brandy not being the plaintiffs' case brandy in cases or bottles branded or labelled so as to denote the plaintiffs' case brandy, and from selling, offering for sale, or in any way dealing with, as the plaintiffs' brandy, any brandy not being brandy of the plaintiffs, and that all cases and bottles in the defendants' possession or power, branded or labelled so as to denote the plaintiffs' case brandy, and containing brandy not being the plaintiffs' case brandy, might be delivered up to the plaintiffs to be destroyed; and for damages; and that some proper person might be authorized by the Court to enter upon the defendants' warehouse, or other premises belonging to or used by them, and there inspect such cases and bottles as last aforesaid, and take samples of the contents of such cases and bottles. The action now came on to be heard on an *ex parte* motion for an injunction in these

terms. It appeared from the affidavits in support of the motion that the defendants had cases with the plaintiffs' brand on them, and had been in the habit of filling those cases with brandy not bottled by the plaintiffs. An *interim* injunction was granted, and directions given that the plaintiffs should be at liberty to inspect the defendants' premises at reasonable times.

The following is a statement of the revenue and expenditure on account of the consolidated fund of the Dominion of Canada for the month ended 31st May, 1877:—

<i>Revenue.</i>	
Customs.....	\$1,138,930 28
Excise.....	379,083 21
Post office.....	100,712 22
Public Works, including railways...	192,993 39
Hill stamps.....	20,692 09
Miscellaneous.....	74,071 74
	\$1,996,482 93
Revenue to 30th April, 1877.....	\$17,141,434 63
	\$19,047,967 56
<i>Expenditure.</i>	
Expenditure.....	\$1,149,711 57
Expenditure to 30th April, 1877...	17,644,017 48
	\$18,793,729 05

A FRAUDULENT POLICY.

A judgment of much importance to insurance companies, and to the public at large, has lately been given by the Court of Appeals at Quebec. We have, in former issues, exposed, and severely condemned, the numerous, and, we regret to say, the fast-increasing frauds committed on insurance companies, and we gladly give publicity to this judgment, as we trust it may be a warning to those speculators who traffic in insurance policies obtained by deceitful and fraudulent statements, and who rely for the payment of their claim, on the fact that insurance companies frequently settle an unjust demand rather than risk money in litigation or endure the glorious uncertainty of an action at law.

Arthur Michaud, *et al.*,

(Plaintiffs in Court below),
Appellants.

vs.

The Briton Medical and General Life Association,

(Defendants in Court below),
Respondents.

The appellants' action was founded on a policy of insurance upon the life of Amable Chouinard of Quebec, laborer, assigned by him to Thomas Larivière of Quebec, *Renlier*, and by this latter transferred to the appellants. On the first of May, 1873, Chouinard obtained a policy for £500 stg., which he immediately transferred to Larivière, who paid the premium, and he died on the 5th February, 1876. At his death Michaud *et al.* instituted an action in the Superior Court for the amount, which action was resisted by the Company, and the Judgment in this Court, rendered by the Hon. Mr. Justice Andrew Stuart, dismissed the plaintiffs' action, and declared the policy void, because the defendant had proved the concealment and suppression by the insured of material facts upon which he was questioned; and because, moreover, Thomas Larivière had no insurable interest on the life of Chouinard; that he caused the insurance for £500 stg., and immediately took the assignment of the policy, having paid the premium; and that such insurances are prohibited by law and are in themselves dangerous and immoral. The case was then taken to Appeal, and the Judgment of Mr. Justice Stuart was unanimously confirmed, the case being so simple as not to have required any protracted notice or remark on the part of the learned Judges.

A FRENCH DECISION ON "OPTIONS."

BOSTON INSURANCE.

The first part of the twenty-second annual report of the Insurance Commissioner of Massachusetts relating to Fire and Marine Insurance has been printed. On the 1st of January, 1877, 225 companies were authorized to do business in this State. Seventeen foreign companies have been admitted to do business in the State during the year, and 11 companies have withdrawn. The cash capital of 26 Massachusetts joint-stock companies is \$17,017,000, and increase of \$450,000; assets, \$13,244,355, an increase of \$1,210,485; liabilities, \$3,715,224, an increase of \$328,662; risks written, \$304,343,532, an increase of \$39,694,398; risks outstanding, \$323,459,921, an increase of \$31,960,733; losses paid, \$2,023,899, a decrease of \$9,744. Fire risks written by 117 Fire and Marine Insurance Companies of other States amounted to \$3,824,893,150; losses paid, \$18,874,056; marine risks written, \$964,526,697; losses paid, \$5,842,103. All these statistics show a continued decrease in the volume of business and premium rate.

—THE COLLAPSE OF THE CHARTER OAK.—

The large body of able and honorable citizens of Hartford conducting the insurance business, in all its branches, feel deeply mortified by the disclosures concerning the management and condition of the Charter Oak. The city enjoys a national reputation of the highest character, as a home and centre where the business is thoroughly understood and conducted with a strict regard to honor and sound principles. The sacredness of the trust, especially in life insurance, is appreciated. That the collapse of the Charter Oak will for a time unfavorably affect the insurance interests here, by checking the growth of new business, is doubtless true, but the final effect will depend very much upon the manner in which the present crisis shall have been met. It is not alone the Charter Oak managers that are on trial before the country, it is the tone, the moral courage, the decision and sound judgment of our business circles, public officers and courts.—*Hartford Courant*.

A CONVENIENT WATCH-WINDER.—Every owner of a key-winding watch will be interested in a device which has just been patented, by which all the disadvantages supposed to exist between a key-winding and a stem-winding movement will be more than offset. The invention provides the means for winding a watch by a device which of itself forms a portion of the watch, fitting closely on the post, and dispenses with the necessity of a separate key. In applying the winder a circular opening is made in the cap directly over the drum containing the mainspring, and in this opening is fitted a thin circular plate, having on its upper side a hinged thumb-piece, by means of which the device is rotated, and which is capable of being folded or turned down to either side, so as to lie flat on the circular plate without interfering with the outer casing when the watch is closed. A spring on the under side of the device serves to keep the thumb-piece in an elevated position and prevent its falling on either side when the watch is being wound. The device can be readily attached to watches now in use without interfering with the works or with the cases when closed; and, although forming a portion of the watch, the device can be easily taken out and used for turning the hands like an ordinary watch-key.

FIRE RECORD.

Toronto, July 13.—The foundry, corner of King and Sumach streets, belonging to Mr. F. H. Medcalf, totally destroyed by fire. The foundry has been vacant for six months and was, undoubtedly, set on fire by an incendiary. Loss about \$7,000. Insured in the Lancashire and Phoenix Cos. for \$3,000. This is the fifth time that Mr. Medcalf's foundry has been destroyed.

Beachburg, Ont., July 16.—Large barn belonging to Thos. Scott, 6th Concession Westmeath, totally destroyed by fire. Building contained threshing mill, a number of agricultural implements, which were also destroyed. Cause unknown. Small insurance on building; none on contents.

Newport, N.S., July 13.—Barn, containing 10 tons of hay and other property; owned by Smith Bros., burned by an incendiary.

Montreal, July 18.—A fire broke out in a shed adjoining the Dominion bakery on St. Antoine street. The shed with contents was destroyed, and bakery gutted. The loss is trifling, and there is a small insurance on workshop. Fire caused by ignition of coal oil stored in the place.

Bord au Plouffe, Q., July 17.—Premises occupied by Peter Gallagher destroyed by fire. Amount of insurance unknown.

THE NAVIGATION OF THE OTTAWA RIVER ABOVE THE CITY OF OTTAWA.

To the Editor of the *Journal of Commerce* :—

Sir,—An old scheme to overcome the Chaudière Falls, the Little Chaudière, Remiske, and Duchesne Rapids on the Ottawa River above the City, has been again lately made a subject of discussion, and, as all attempts to render the navigation of our Canadian rivers more perfect, should be interesting to the public, we give a succinct idea of what has been proposed, as a means of judging of the importance or otherwise of the contemplated improvement.

Three routes were surveyed and distinguished by the letters A, B, C, respectively, the letter D also appears, but, being subsidiary as a shortening of C route, it will be no further noticed here.

A

This line proposed to leave the Ottawa river by the Rideau Canal at the locks, using the Canal as far as Dowe's swamp, a distance of about 2 miles, thence running a general course, mostly on the southerly bank, and entering the River above the Duchesne Rapids 6 miles from the swamp, the whole distance about 8 miles. It was intended to be fed from the Rideau which is considered practicable, a sufficient supply of water being procurable from that source.

B

This line was surveyed with the intention of leaving the Ottawa River above the City at the Remiske Rapids, and running by the southerly bank, of again entering the River by the gorge spanned by Pooleys Bridge, the distance between 5 and 6 miles. This plan must now be considered impracticable, the Ottawa Water-Works being in possession of a part of the route, and the gorge under Pooley's Bridge.

C

was to leave the river at Remiske Rapids at the northerly side, and running along that bank enter the Ottawa nearly opposite the locks of the Rideau Canal, the distance little over 6 miles.

Any of these lines carried into effect, would give an additional navigation uninterruptedly of 26 to 27 miles.

As a public work it may be contemplated as a feeder to the Rideau Canal should plan A be adopted, and the route become a conduit to lumber, cord-wood, and other articles of commerce from and to the upper Ottawa, and adding, as in that case it would, to the canal tolls, materially relieve the revenue from what is at present a losing concern.

We give these facts to the public without in any way wishing to prejudice the question of which line should be preferred, and hoping that the subject may have the consideration that every scheme to improve the navigation of Canadian waters deserves.

T. S.

Ottawa, 13th July, 1877.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, July 19th, 1877.

There is little of general change in movement or prices, except as noted under special heads. The prudent resolve on the part of most respectable retailers throughout the country to forebear purchases, except for immediate consumption, is worthy not only of praise, as tending to a restoration of better times, but also of imitation on the part of many wholesale dealers who may be disposed to possible over-importation in times of uncertainty, and who seek by untoward means, such as supply accounts, etc. to remedy such hazardous throws with fortune. The money market is devoid of any special features. Stocks are weak.

ASHES.—Receipts continue liberal. Sales of First Pots at \$1.05 to 1.10 and Seconds, \$3.30. Thirds scarce at \$2.80. Pearls.—Sales of Firsts at \$5.00, nothing doing in Seconds, which are neglected. Market for both Pots and Pearls closes quiet. The receipts since 1st January have been 8,196 brls. Pots and 529 brls. Pearls; the deliveries, 7,138 brls. Pots and 529 brls. Pearls; and the stock in store at six o'clock on Thursday evening was 3,673 brls. Pots and 637 brls. Pearls.

BOOTS AND SHOES.—There is no change this week in prices; orders from the country are coming in fairly, but such, as a rule, have been light; no disposition to buy largely, country dealers apparently waiting the coming harvest. All the factories continue fairly busy on their fall orders. A large number of orders have been taken for goods to be sent to the Lower Provinces.

DRY GOODS.—The published manifest of the several steamships and sailing vessels now or lately in port and arriving daily, show that this branch of business is receiving large consignments and opening their fall stocks rapidly. We do not, however, hear that the travellers out have done very much so far. The feeling throughout the country is to wait and see how the crops get harvested and, when safely in, how they thresh out, before orders for the usual supply for the ensuing season are given. A few weeks now will settle this, and let us hope that there is about to be a turn for the better in the general trade of the country.

DRUGS AND CHEMICALS.—Business has been only moderately active during the past week, with little or no change to note in prices. Castor Oil is rather firmer. Oils.—A fair amount of business is being done in this line, prices being without any material alteration. In Linseed there is rather more firmness in the English market, but prices here are not affected thereby, the tendency here being, on the contrary, downward. Naval Stores.—Turpentine is easy with a fair demand. Tars and Rosins quiet. Fats in good demand without change in prices.

FARMERS MARKET.—There was a fair attendance of farmers and market gardeners on Wednesday. Most of the farmers were from places not far distant from the city, and had chiefly for sale, butter, eggs, chickens, green vegetables and potatoes. Apples and blueberries were more plentiful and cheaper; cabbages were plentiful and very fine for the season; cucumbers abundant and cheap; musk melons of fair size, the first of the season were offered at 75c each; there was a good supply of oats, but scarcely any other grain in the market. There was no change in the price of flour, meal and feed. The following were the prices:—Oats, 95c to \$1.05 per bag; peas, \$1.00 to \$1.15 per bushel; buckwheat, 90c do.; potatoes, 60c to 70c do.; small potatoes, picked out of the others are 30c to 35c do.; cabbages, 50c to 60c per dozen heads; cucumbers, 40c per dozen; green peas in pods, 30c to 40c per bushel; green beans, 50c to 60c do.; apples, \$7.50 per bbl.; oranges, \$17 to \$19 per case; lemons, \$10 to \$15 do.; tomatoes, \$3 per crate, containing one bushel; raspberries, 25c to 30c per gallon; currants, 40c do.; blueberries, 35c to 40c do.; fowls, 60c to 70c per pair; spring chickens, 25c to 35c do.; ducks, 60c per pair for old, and from 35c to 50c do. for young; tub butter, 15c to 17c per lb.;

common print butter, 18c to 22c do.; superior points, 25c to 28c do.; packed eggs, 14c to 16c per dozen; fresh-laid eggs, 20 to 25c do.; maple sugar, 8c to 10c per lb.; Flour, \$3.75 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 Salt Herrings are arriving and selling at \$4 for No. 1; Dry Cod Gaspé \$1.50; demand slow.

FLOUR.—The market has been quiet during the week, and the business done only moderate. Prices are nominally unchanged, but the feeling is in favor of the buyer, dealers anticipating a decline so soon as flour from new wheat comes to market. The stock has declined 20,000 brls. during the past fifteen days.

FURS AND SKINS.—Business aspects and prices remain unchanged. We quote nominally:—Rat, Spring, 21 cents; Rat, Fall, 10c to 14c; Do. 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, \$8.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars.—After some decline for Yellows in the English market, the report notes a recovery of nearly equal to decline, with diminished supply. Market here is not active; the range is 9½c to 10½c. Granulated is reported about ½c. to ¾c. lower in U. S. Our quotations are 11½c. to 11¾c.

Molasses and Syrups.—Prices nominally about as they have been for some time past, with a tendency towards reduction. Teas.—Quietness prevails for nearly all kinds. Imports are light. Slight advance on low grade greens reported in England. Rice.—Last English advances report advance. Our quotations are \$4.10 to \$4.20. Coffee, Spices, Fruits and Chemicals.—Business moderate without change in prices demanding special attention.

HARDWARE.—No change in prices this past week. There is a slight demand for haying tools, in other goods the orders are very scant, buyers holding off to see the result of the crops. Bars remain steady and tin plates are, if anything, firmer, through the lessening of the output in England.

HOPS.—There is no change to record in this article, there being no demand; prices nominal.

HORSES.—There were shipped from Montreal the past week to the United States, 80 horses, valued at \$6,255 or nearly \$78.20 each. A number of American buyers are in the city. The S.S. "Thames" which sailed for Liverpool on Thursday, had 16 horses on board. In the local market there was not much doing; four horses bought at auction, \$40 and \$150 per pair respectively; one pair were sold at the horse depot for \$200.

LEATHER.—No change in prices this week. Business not very brisk, although there is some inquiry for splits, but prices are low; light Buffalo is in fair demand also.

LIVE STOCK.—The receipts at Point St. Charles last week were 527 cattle, 417 hogs and 17 horses. The supply of cattle at St. Gabriel's market on Monday was below average, and prices somewhat improved on previous week. Some very fine grass-fed cattle, averaging 1250 lbs. each, sold for 4½c per lb., and prices ranged from 3½c to 5c per lb. for good beasts; Hogs, from 5½c to 5¾c. Active enquiry is just now made for cattle suitable for export trade. Among the sales were the following:—One dealer sold 19 cattle weighing 23,750 lbs. for \$56 each, or 4½c per lb.; 6 cattle weighing, 9000 lbs. were sold for 4½c per lb.; 6 were sold by another dealer for \$12 each or 4c per lb.; 2 cattle brought 4c per lb.; 15 cattle weighing 18,700 lbs. averaged 5c per lb.; 9 hogs weighing 1,760 lbs. brought 5½c per lb.; 20 lambs sold for \$2.60 each.

PROVISIONS.—Butter.—The same story is to be told this week as was last. No transactions taking place here, and any quotations are

purely nominal. The English markets offer no inducements to Shippers here, and the consequence is they are doing nothing. Some Butter is being bought on speculation at the Interior markets, but it is thought, at a price which will do no good. **Cheese**—Had a sharp turn upwards and it is thought June Cheese are pretty well cleared up.

At the close there is not quite so strong a feeling yet there is no quotable change in price. At the Ingersoll cheese market for the week ending July 17, 13 factories offered 3,720 boxes; no sales during market hours. Buyers offer 9½c. Salesmen want 10c. to 10½c. for July. Over 10,000 boxes have been bought during the past 3 days at prices from 8½c. to 10c. Cable 53s. 6d. N. Y. receipts for the week, 102,265 boxes against 86,040 boxes the previous week, and 73,858 boxes for the corresponding week in 1876. Exports for the week were 82,770 boxes against 100,068 boxes the previous week, and 64,253 boxes the corresponding week in 1876. Closing quotations, fancy, 9½c. to 10c.; good to prime, 8½c. to 9½c.; fair to good, 7½c. to 8½c. At the London, Ont., cheese market on Saturday holders were firm, owing to the slight advancement in Liverpool, only six factories offering. From 2,000 to 3,000 boxes, however, changed hands at prices varying from 8½ to 9½. In some parts of the States the demand appears much in excess of supply. At Little Falls, N. Y., Monday, one hundred factories were represented, the offerings aggregated 9,000 boxes, which sold at 9½c. to 10½c.; a few superior lots reached 11c. average; the market price, 10c. to 10½c. A few farm dairy cheese brought 9c. to 10½c.

SALT—In Factory-Filled the market is over stocked, prices dull, and is offering at 90c. Coarse in better demand, and firm at 50½c.

Wool—In the United States this season the wool market has been unusually excited. Wool has been sold quickly, and prices have advanced rapidly, standing at present about 12½ p. c. to 15 p. c. higher than two months ago. In Canada, a steady enquiry has been felt for clothing wools for Canadian manufacturers' uses, while the long combing wools, have not found ready sale as yet, owing to the extreme duty to be paid the U. S. Government, when exported to that country.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, JULY 17TH, 1877.—Business continues quiet and shipments are small, even for this season of the year. Developing is being pushed with wonderful energy, considering the current prices and the present business outlook, but there have been no recent strikes worthy of notice. There have been some attempts at forming a combination again for the fall trade, but so far nothing has been accomplished and it is considered unlikely that it can be carried out; much, however, depends upon the United States markets, which are rather firmer by latest advices. The shipments for last week were as follows: Crude, 3770 barrels; Distillate, 528 barrels; Refined, Nil. Prices: Crude, \$1.00 to \$1.20. Refined oil, 10c. per wine gallon F. O. B. London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending July 7th, 1877, and the corresponding week, 1876. 1877—Passengers, Mails, and Express Freight, \$69,277; Merchandise, \$93,234; Total, \$162,511. Corresponding week, 1876, \$164,169. Decrease, 1877, \$1,658.

MIDLAND RAILWAY OF CANADA.—Port Hope, July 10th, 1877. Statement of traffic receipts for week, from 1st to 7th July, 1877, in comparison with same period last year:—Passengers, \$1,957.51; Freight, \$5,024.64; Mails and Express, \$228.32; Total, \$7,210.47. Same week last year, \$5,539.13. Increase, \$1,671.34. Total traffic to date, \$118,951.82; do., year previous, \$130,692.80. Decrease, 1877, \$11,740.98.

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 30th June, 1877.—Passengers, \$9,067.38; Freight, \$11,055.74; Mails and Sundries, \$2,302.44; Total Receipts for

current week 1877, \$22,425.56. Corresponding week 1876, \$28,256.15. Decrease, \$5,830.59; Total Traffic to date, 1877, \$336,050.86. Total Traffic to date, 1876, \$391,004.47. Decrease, \$54,953.61.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 19th July, 1876 and 1877:

	1876.	1877.
Ashes.....	8,659	8,723
Butter.....	20,482	23,001
Barley.....	67,569	359,968
Bacon.....	210	145
Corn.....	1,141,884	2,145,250
Cheese.....	81,431	59,431
Flour.....	451,553	325,129
Lard.....	20,398	29,543
Oats.....	1,281,610	62,079
Peas.....	516,149	142,463
Pork.....	6,906	13,969
Wheat.....	3,153,514	790,282

REMARKS.

Ashes.—Receipts for the week, 362 brls. Pot, 44 brls. Pearl. Increase, 64 brls.

Butter.—Receipts, 2814 brls. Increase, 2519 brls.

Barley.—Receipts, 21,567 bush. Increase, 292,399 bush.

Bacon.—Receipts, 4 boxes. Decrease, 65 boxes.

Corn.—Receipts, 143,921 bush. Increase, 1,003,375 bush.

Cheese.—Receipts, 19,054 boxes. Decrease, 22,000 boxes.

Flour.—Receipts, 18,021 brls. Decrease, 126,424 brls.

Lard.—Receipts, 1,051 brls. Increase, 9,145 brls.

Oats.—Receipts, 2,868 bush. Decrease, 1,219,531 bush.

Peas.—Receipts, 11,663 bush. Decrease, 373,686 bush.

Insurance.

TWELFTH ANNUAL REPORT OF THE

GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK. GENERAL SUMMARY.

Gross receipts to January 1, 1876.....\$11,558,254 06
Receipts, 1876.....1,000,665 06

Total receipts to January 1, 1877.....\$12,558,919 12
Death Claims paid.....\$3,156,895 49
Endowments paid.....98,961 66
Surrender Values paid.....1,094,791 16
Dividends paid.....992,721 13

Total paid assur'd\$5,253,369 44
Taxes, Re-insurance, and all other disbursements.....\$3,172,454 13

\$8,425,823 57

Balance.....\$1,133,095 55
Add premiums deferred and uncollected, less expense.....\$176,087 26
Add Market Value of Bonds over Cost.....94,934 08
Add Market Value of Real Estate.....38,199 58
Add interest and rents due and accrued.....58,817 43
Add sundry balances.....1,235 00

Gross Assets, December 31, 1876.\$4,502,368 90
Surplus to Policy-Holders.....\$523,652 69

JAS. M. FREEMAN,

Secretary.

J. D. WELLS,

General Manager for Canada.

Offices: 199 St. James Street, Montreal.

Pork.—Receipts, 1026 brls. Increase, 7,663 brls.

Wheat.—Receipts, 63,396 bush. Decrease, 2,363,232 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 19th July, 1876 and 1877.

	1876.	1877.
Ashes.....	5,447	7,327
Butter.....	25,095	25,799
Barley.....	539	206,789
Bacon.....	28,709	20,985
Corn.....	989,917	1,715,248
Cheese.....	120,937	124,159
Flour.....	157,841	51,760
Lard.....	35,021	39,981
Oats.....	1,311,103	74,512
Peas.....	654,202	253,346
Pork.....	5,768	13,137
Wheat.....	2,855,367	479,865

Carsley's Column.

S. CARSLY'S SPECIAL PRICE LIST.

Ladies' Twilled Umbrellas, with Chains and Gilt Rib Caps, only 35c each, or \$2.25 for six.
Men's Ribbed Shirts and Drawers, for winter wear, 87c each.
Men's Summer Undershirts, a very fair quality, only 25c, or \$2.75 per dozen.
Men's and Boy's Silk Bows, 25c per dozen, or six for 15c.
Men's Silk made-up Scarfs, really good quality, only 15c each, or \$1.50 per dozen.
Men's Silk made-up Scarfs, very good quality and stylish patterns, 20c each, three for 65c, six for \$1.00 or \$1.75 per dozen.
Six pair of Men's Cotton Socks for 65c.
Men's Oxford Shirts, 45c each.
Men's Oxford Shirts, good quality, 60c.
Men's Oxford Shirts, with two Collars, already dressed, only 76c.
Men's Zephyr Shirts, with two Collars, only 76c.
Men's very best Regatta Shirts, with two collars, \$1.10 each, or two for \$2.
Men's four-ply Linen Collars, 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. Four cases, all at one price, only \$1.10 per pair, original price, \$1.75, \$9.60 per dozen.
Examining our 75c French Washing Corsets, made expressly for Summer wear.

Special Reductions.

Fast-color Light Prints, nearly a yard wide, reduced to 7c.
Fast-color Printed Regattas, nearly a yard wide, reduced to 7c.
Double-fold Unbleached Cotton Sheetting, 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 18c.
All-wool Grey Flannel, reduced to 27c, same as other stores sell at 30c.

Dress Extraordinary.

Remnants of Dress Goods at ridiculously low prices. Ask for them.
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. Stockholders 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.

REMARKS.
Ashes.—Exports for the week, 10 brls. Pot, 14 brls. Pearl. Increase, 1,880 brls.
Butter.—Exports, 1,699 brls. Decrease, 305 brls.
Barley.—Exports, — bush. Increase, 296,250 bush.
Bacon.—Exports, 75 boxes. Decrease, 7,724 boxes.
Corn.—Exports, 106,258 bush. Increase, 725,331 bush.
Cheese.—Exports, 15,177 boxes. Increase, 3,222 boxes.
Flour.—Exports, 5,400 brls. Decrease, 106,141 brls.
Lard.—Exports, — brls. Decrease, 4,037 brls.
Oats.—Exports, — bush. Decrease, 1,236,591 bush.
Peas.—Exports, 2,897 bush. Decrease, 399,886 bush.
Pork.—Exports, 1064 brls. Increase, 7,369 brls.
Wheat.—Exports, — bush. Decrease 2,375,502 bush.;

Dominion Telegraph Co.
 OF CANADA.

DIVIDEND No. 12.

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of

SIX (6) PER CENT.

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

TUESDAY, THE 24th INSTANT.

By order of the Board.

F. ROPER,
 Secretary.

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

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This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 540 visitors.

It is elegantly situated in the immediate vicinity of the most delightful and fashionable promenades: 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. RUSSEL & SON,
 Proprietors.

Albion Hotel.
 —O—
PALMÉ 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.

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Free Omnibus to and from Steamboats and Railway.

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 THOMAS JORDAN, Proprietor.
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Omnibus meets all trains.

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

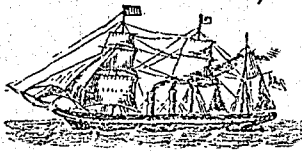
Rossin House,
 TORONTO.

Rates . . . \$2.00 to \$3.00 per Day
 According to location of room.

Special Rates by Week or Month.
 Extra charge for rooms with Bath and Closets 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 undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Tons.		
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. P. 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. Graham	
Peruvian.....3600	Lt. W. H. Smith, R.N.R.	
Manitoban.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FRONT QUEREC TO LIVERPOOL.

Caspian.....	21	July
Moravian.....	28	"
Sardinian.....	4	Aug.
Peruvian.....	11	"
Polynesian.....	18	"
Sarmatian.....	25	"

RATES OF PASSAGE FROM QUEBEC.

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

FRONT QUEREC TO GLASGOW.

Manitoban.....	about 19	July
Canadian.....	26	"
Phoenician.....		
Waldensian.....		

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to 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 BEINS; in Rotterdam to G. P. ITTMANN & SON, or RUYB & Co.; in Hamburg to W. GINSON & HUGO; in Bordeaux to LAPITTE & VANDERCRUYCK, 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.

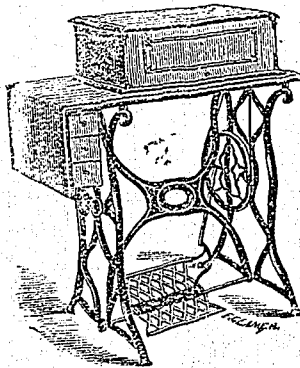
H. & A. ALLAN,
Corner of Youville and Common Streets

STOCKS AND BONDS.

SECURITIES.	Montreal. July 19th	Shrs.	RAILWAYS.	Pd.	Closing Quotations Mon. July 4
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106		Atlantic & St. Lawrence Shs.....	all	100
Do. do. 5 per ct., 1885.....	104 105		Do. 6 p. c. Steer. Mt. Bonds.....	100	101
Dominion 6 per ct. stock.....	100		Do. do. 3rd Mort. 1881.....	100	99
Dominion 5 per cent. Stock.....	99 100		Buffalo and Lake Huron 6 p. c.....	all	74
Montreal Harbor Bonds 6 p. c.....	100 101 1/2		Do. do. 2d p. c. 2nd Mort.....	100	81
Do. Corporation 6 per ct. Bonds.....	100 101 1/2		Do. Preference.....	100	64
Do. 7 per ct. Stock.....	110 119		Grand Trunk of Canada.....	all	26
Toronto City 6 per ct.....	98 99 1/2		Do. Eq. Mort. Bds, 1st charge, 6 p. c.....	all	74
Co. Debentures, (Ont.) 20 years 6 per ct.....	100 101 1/2		Do. do. 2nd do do.....	all	24
Township Debentures, (Ont.) 6 per ct.....	99		Do. do. 1st Prof Stock.....	all	23
			Do. do. 2nd Prof Stock.....	all	137
			Do. do. 3rd Prof Stock.....	100	28
			Do. Island Point Ste. Mt. Deb. Scrip.....	100	64
			Great Western of Canada.....	all	63
			Do. 5 1/2 do pay 1877-1878.....	all	..
			Do. 6 do do 1880.....	all	85
			Do. 5 p. c. prof conv. (Ill.) Jan 1st, 1880.....	all	65
			Do. Perpetual 5 p. c. Debenture Stock.....	all	78
			Internat. Bridge 6 p. c. Mort. Bds, Scrip.....	all	103
			Do. do. 6 p. c. 1st Prof Shrs, Sep.....	all	103
			M. of Canada 6 p. c. Steer. 1st Mort.....	all	42 1/2
			N. of Canada 6 p. c. 1st Prof Bonds.....	100	98
			Do. do. 2nd do.....	100	89
			Do. do. 3rd do.....	100	89
			Northern Extension, 6 p. c.....	all	50
			Do. do. 6 p. c. Imp. Mort.....	all	40
			Midland of Canada, st. 1st mort.....	all	70
			Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	70
			Wool. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	70
			T. G. & B. 6 p. c. bonds, 1st mort.....	..	78

EXCHANGE.

	Montreal. July 19th
Bank of London, 60 days.....	109 1/2 100 1/2
Gold Drafts on New York.....	Par
Gold in New York at 3 p.m.....	105 1/2



WILLIAMS SINGER
SEWING MACHINES

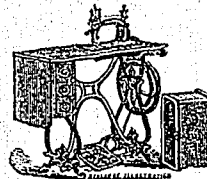
The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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 Centennial Medals and Med 1 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 Grâce.
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, C6te St. Antoine.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.
Manager and Secretary—JAMES GRANT.
CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS.—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 19TH, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. s c.		\$ c. s c.		\$ c. s c.		\$ c. s c.
Boots and Shoes:		Japan, fine to finest per lb.	0 45 0 00	Fruit.		2 1/2 inch to 2 3/4 inch.....	3 30 5p off
Men's Thick Boots.....	2 50 3 00	Japan Nagasaki..... "	0 24 0 32	Loose Muscatel... per box.	1 60 1 70	Shingle.....	3 30 1 00 ks
" Rip Boots.....	2 50 3 00	Y. Hyson common	"	Layers in boxes.....	1 30 1 40	Lath.....	1 60
" Calf Boots, pegged.	3 25 3 50	" to good.....	0 23 0 30	Sultanas..... per lb.	7 1/2 8 1/2	Pat. Chisel Pointed.....	25 cts. extra
" Kip Brogans.....	1 30 1 40	" fine to finest.....	0 50 0 65	Seedless.....	5 6 1/2	<i>Galvanized Iron:</i>	
" Split do.....	1 10 1 20	Gump, fair to med.....	0 37 1/2 0 40	Valencia (New).....	4 5	Best, No. 24.....	0 7 1/2 0 8
" Bull Congress.....	1 75 2 25	" Good to fine.....	0 55 0 65	Currants.....	5 1/2 6 1/2	" 26.....	0 8 0 8 1/2
Wom's Pebbled & BullBals	1 20 1 75	" fine to finest.....	0 55 0 75	Prunes.....	3 6	" 28.....	0 8 1/2 0
" Split do.....	0 30 1 10	Imperial, med.....	0 30 0 40	Figs.....	6 10	<i>Horse Nails:</i>	
" Prunella do.....	0 60 1 75	" Choice to finest.....	0 40 0 60	Almonds, shelled, in		Patent Ham'd sizes.....	0 20 25p off
" Cong do.....	0 60 1 75	I'wanky, com. to	"	boxes.....	20	Fig. Gartsherrie.....	
do do Buskins.....	0 50 1 00	good.....	0 22 0 28	H. S. Almonds.....	5 6	No. 1.....	21 00 22 00
Mieses' Pebbled & BullBals	1 00 1 20	Oolong.....	0 26 0 30	S. S.....	13 15	Eglinton, No. 1.....	18 00 19 00
" Split do.....	75 1 00	Congou common.....	0 28 0 32 1/2	Walnuts.....	7 1/2 9	" Summerlee.....	20 00 21 00
" Prunella do.....	70 1 25	" medium.....	0 40 0 45	Filberts.....	7 1/2 9	Other brands, No. 1.....	19 00 20 00
do Cong. do.....	60 1 00	" fine to finest.....	0 50 0 70	Brazils, new.....	7 8	Bar—Scotch pr 100 lbs.....	1 30 2 00
Childs' pebbled & BullBals	0 55 0 75	Souchong common.....	0 30 0 32 1/2	Spices.		Refined.....	2 15 2 25
" Split do.....	0 50 0 60	" medium.....	0 40 0 45	Cassia..... per lb.	16 23	Swedes.....	4 75 5 50
" Prunella do.....	0 60 0 75	Fine to choice.....	0 55 0 75	Mace.....	90 1 00	Hoops—Coopers.....	2 60 2 60
Infants' Cakes.....	0 25 0 75			Cloves.....	12 15	Canada Plates:	
Drugs.		COFFEES, green.		Nutmegs.....	60 90	Batten.....	3 50 3 60
Aloes Cape.....	0 16 0 18	Moclin..... per lb.	0 31 0 34	Jamaica Ginger, Bl.	24	Arrow.....	4 00 4 20
Alum.....	0 2 0 21	Java, old Govt.....	0 27 0 30	Jamaica Ginger, Uubl.	20 00	Swansen.....	3 75 4 00
Borax.....	0 11 0 13	Murcaibo.....	0 23 0 25	African.....	10 11	Marshfield.....	4 00 4 20
Castor Oil.....	0 12 1/2 0 13	Copa.....	0 22 0 23	Pimento.....	12 13 1/2	Penn.....	3 75 4 00
Caustic Soda.....	0 3 1/2 0 3 1/2	Jamaica.....	0 23 0 25	Pepper.....	10 11	Iron Wire (4 mths).....	2 40 2 50
Cream Tartar.....	0 37 0 38	Rio.....	0 00 0 24	Mustard, 4 lb. Bars.....	17 1/2 00	No. 6, per bundle.....	2 70 2 50
Epsom Salts.....	0 2 0 2 1/2	Ceylon.....	0 27 0 29	" 1 lb.....	24 25	" 9.....	3 00 3 10
Extract Logwood.....	0 10 0 11	Chicory.....	0 11 0 11	Rice.		" 12.....	3 50 3 60
Indigo, Madras.....	0 75 1 00			Arracan, &c.... per 100 lb.	4 10 4 20	No 16, per bundle.....	3 00 3 10
Madder.....	0 10 0 12	SUGAR, (Csk. & Bris.)		Sago..... per lb.	0 05 1/2 0 06	<i>Tin Plate (4 mths):</i>	
Molasses.....	7 00 7 25	Porto Rico..... per lb.	0 00 0 00	Tapioca, Pearl.....	6 1/2 0 7 1/2	IC Coke.....	5 50 6 00
Oxalic Acid.....	0 15 0 15	Cuba.....	0 00 0 00	" Fluke.....	6 1/2 0 7 1/2	IC Charcoal.....	6 50 7 00
Potass Iodide.....	4 40 4 50	Barbadoes.....	0 09 1/2 0 10	Hardware.		IX.....	8 50 9 00
Quinine.....	5 25 5 50	Sec. Refined.....	0 09 1/2 0 10 1/2	<i>Tin (four months):</i>		LXX.....	10 50 11 00
Soda Ash.....	3 25 3 50	Dry Crushed.....	0 11 1/2 0 12	Block, per lb.....	0 21 0 23	DC.....	5 50 6 00
Soda Bicarb.....	1 10 1 25	Granulated.....	0 11 1/2 0 11 1/2	Grain.....	0 21 0 23	Anchors, per lb.....	0 07 0 09
Sal Soda.....	3 25 3 50	SYRUPS.		Copper.....	0 22 0 26	Hides, per 100 lbs.	
Tartaric Acid.....	0 47 0 60	Amber 60 days... per gal.	0 70 0 00	Pig.....	0 27 0 28	Green Salted, for No. 1	
Bleaching Powder.....	1 37 1/2 2 00	Golden.....	0 55 0 60	Sheet.....	0 27 0 28	Imported.....	8 50 9 00
Groceries.		Molasses (Barbados) Hhds	0 55 0 00	Cut Nails.....		Gr'n Hide, Inspe'd No. 1	8 50 9 00
TEA, (1/2-Chests. & Cad.)		Trinidad.....	0 48 0 50	3 inch to 6 inch.....	3 00 5p off	" " No. 2	7 00 7 50
Japan, com. to med. per lb.	0 25 3 33	Sugar House.....	0 36 0 39			" " No. 3	6 50 7 00
Japan, 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.
 Livery in connection with the Hotel.

GUELPH, ONT.

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

Free Omnibus to and from all trains for Guests.
 Good Stabling and Livery in connection.

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

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. BOOKE, Secretary.

HEAD OFFICE. HAMILTON, ONTARIO.

STOCKS AND BONDS,

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

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, July 19th., 1877.

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Share par value.	Amount paid per Share.	Last Sale. per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-Gmos.	\$50	\$50	\$58	116
Canada Life	2,500	5	100	50	85	170
Citizens, Fire, Life, Guarantee & Acct	11,800	100	10	10	10	
Confederation Life.	5,000	8-12 mos.	100	10	10 1/2	167
Sun Mutual Life.	5,000	3-12 mos.	100	12 1/2	12 1/2	102
Isolated Risk, Fire	5,000	100	10	10		90
Provincial Fire and Marine.	6,500	4-6 mos	60	75		
Quebec Fire.	2,500	12 1/2	400	15 1/2	120	120 1/2
Queen City Fire	2,000	10	50	10	10	160
Western Assurance.	6,000	7 1/2 6 mos.	40	20	20	137 1/2
Royal Canadian Insurance	60,000	100	10	10		73 1/2
Accident Insurance Co. of Canada.	2500	\$ per ct.	100	20	20	100
Canada Guarantee Co.	2335	\$ per ct.	50	20	20 1/2	102 1/2
Canada Agricultural Fire paid up		100	100	100		
10 per ct. paid up	10,000	100	10			
Merchants' Marine Insurance Co.	5,000	\$ per ct.	100	20		88
National Insurance, Fire.	20,000	100	10	10		
Stadacona Insurance Co., Fire and Life	50,000	100	10	10		
Ottawa Agricultural	10,000	100	10	10		

BRITISH AND FOREIGN.—(Quotation on the London Market, July 19th, 1877.)

Briton Medical Life.	20,000	10 p.c.	£10	2	40	9s
Briton Life Association	50,000	5	5	1	1	
British & Foreign Marine.	50,000	12 1/2	20	4	15 1/2	
Commercial Union Fire Life & Marine.	50,000	12 1/2	50	5	18 1/2	
Edinburgh Life.	6,000	10	100	15	40 1/2	
Guardian Fire and Life.	20,000	10	100	50	74	
Imperial Fire.	12,000	66 p. sh.	100	25	150	
Lancashire Fire and Life.	121,000	40	20	2	8-5s	
Life Association of Scotland	10,000	26	40	8 1/2	33	
London Assurance Corporation	35,802	48	25	12 1/2	65 1/2	
London & Lancashire Life.	10,000	10	10	1	14 1/2	
Liverpool & London & Globe Fire & Life	£391,752	40	20	2	14 1/2	
Northern Fire & Life	30,000	40	100	5	42 1/2	
North British & Mercantile Fire & Life	40,000	78	50	6 1/2	44 1/2	
Phoenix Fire.	6,722	18	10	1	25 1/2	
Queen Fire & Life.	200,000	25	10	1	3-2s	
Royal Insurance Fire & Life	100,000	50	20	3	78 1/2	
Scottish Commercial Fire & Life.	125,000	12 1/2	10	1	2-11 s	
Scottish Imperial Fire and Life.	50,000	10	10	1	14 1/2	
Scottish Provincial Fire & Life	20,000	20	50	3	11-4s	
Standard Life	20,000	58 1/2	50	12	70 1/2	

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.

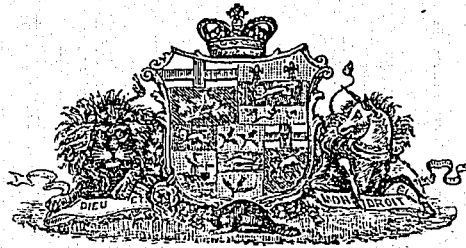
H. J. JOHNSTON, Manager, P.Q.

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.
 K. C. BOSSE, City Agent.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

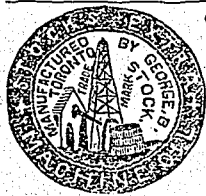
ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

30 Shares Bank of Montreal Stock	\$ 10,980 00	30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage, Bonds, registered.....	12,000 00
414 " Consolidated Bank of Canada	39,330 00	10,000 Harlem R.R. 1st Mortgage Bonds, Coupons	12,000 00
400 " Canadian Bank of Commerce.....	24,450 00	Bills Receivable, (Premium Notes Current, and in course of Collection)	32,465 98
300 " Ontario Bank.....	12,300 00	Agents' Balances—Canada, (Fire).....	22,691 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.....	58,546 31
25 Montreal Warehousing Company's Mortgage Bonds £5,000 Sterling Exchange at 9½ 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	900 86		
100,000 of United States Bonds, 5's, May, 1881	111,875 00	Total Assets.....	\$1,188,671 76
100,000 " " " " 6's, July, 1881	113,750 00	Deduct—	
65,000 " " " " 6's, '67 Registered.....	73,612 50	Unpaid Losses and all other Liabilities	183,339 69
35,000 " " " " 6's, '88, "	39,812 50		
50,000 " " " " 6's, July, 1881	56,875 00		
100,000 " " " " 5's, May 1881	111,875 00		
50,060 " " " " 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

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NAME.	Share.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price July 19th.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,900,000	Aprt.	112 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3	83 1/2
Dominion Bank	50	970,250	970,250	270,000	4	125
Du Peuple	50	1,600,000	1,600,000	275,000	3	85 1/2
Eastern Townships	50	1,272,357	1,302,507	300,000	4	102 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	76 1/2
Federal Bank	100	800,000	800,000	40,000	3	89 1/2
Hamilton	100	1,000,000	599,100	9,490	4	98
Imperial Bank	100	910,000	832,000	26,000	4	105
Jacques Cartier	50	2,000,000	1,850,375	.....	0	61
Mechanics' Bank	50	600,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,097,200	8,125,526	.....	.....	65 1/2
Metropolitan	50	1,000,000	697,400	.....	0	108 1/2
Molson Bank	50	2,000,000	1,993,990	540,000	4	150 1/2
Montreal	200	12,000,000	11,993,400	6,500,000	6	157 1/2
Maritime	100	1,000,000	489,610	20,000	3	70 1/2
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,959,272	400,000	4	97 1/2
Quebec Bank	100	2,500,000	2,435,920	475,000	3 1/2	.....
Standard	50	840,100	828,633	.....	.....	73 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	161 1/2
Union Bank	100	2,000,000	1,989,986	200,000	3	71
Ville Marie	100	1,000,000	722,225	.....	.....	74 1/2
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	600,000	40,000	4	130
Canada Perm. Loan and Savings Co	50	1,760,000	1,760,000	680,000	6	171 1/2
Dominion Savings & Investment Soc.	50	800,000	359,500	69,000	5	120 1/2
Dominion Telegraph Co	50	600,000	400,000	17,000	3	91 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	.....	.....	109 1/2
Froehold Loan & Investment Co	100	600,000	600,000	180,000	5	140
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	120
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	129 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	106
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	135 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	109 1/2
Montreal City Gas Co	40	2,000,000	1,880,000	.....	5	147 1/2
Montreal City Passenger Ry Co	50	600,000	600,000	.....	0	63 1/2
Montreal Building Association	50	600,000	.....	.....	4	75 1/2
Montreal Loan and Mortgage S'y	50	600,000	525,000	75,000	5	122
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	5	128 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	102
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	0	62 1/2
Toronto City Gas Co	50	600,000	600,000	.....	5	131
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	134 1/2
Western Canada Loan & Savings Co	50	1,000,000	800,000	280,000	5	137 1/2

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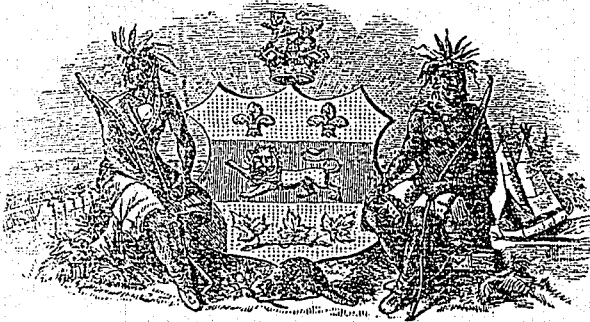
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Paid-up Capital	-	-	-	-	220,000
Fire Premium Revenue, 1875	-	-	-	-	183,000
Fire Premium Revenue, 1876	-	-	-	-	201,000
Losses paid	-	-	-	-	248,000
Government Deposit	-	-	-	-	117,000

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

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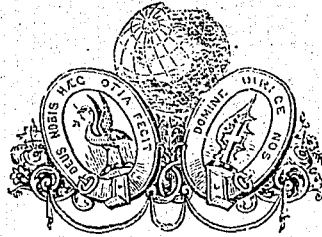
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