

ther, to command equal skill and experience among the hands needed to carry on a woollen mill costs, to produce the same results, at least forty per cent. more here than in the Old Country. And, finally, the machinery now set up here is fifty per cent. in excess of the requirements of our people. These things being true, what prospect is there for the mills? What but loss, can be in store for stockholders.

One thing seems to me essential before this great industry can be put on a proper basis: The disadvantages I have named must be overcome. Relative expense of running must be reduced: lower rates of interest must prevail and a higher grade of skill, such as will turn out goods yielding to the maker a better price compared with the cost of production, must be secured. In a word economy of manufacture must be aimed at, the right materials for economical working must be got and the best possible results in style and finish achieved for the money expended before our factories can be got to pay as they should and compete with foreign productions.

Yours truly,
JOHN HALLAM.

Meetings.

BANK OF LONDON IN CANADA.

The first annual general meeting of the shareholders of the Bank of London in Canada, was held 16th July at 3 o'clock, the following gentlemen being present; James A. Blair, G. W. Danks, Henry Taylor, W. R. Meredith, W. A. Gunn, W. H. Winnett, B. Cronyn, I. Danks, John Labatt, John Hunter, J. Milne, T. Fawcett, L. C. Leonard, T. Hook, Geo. Taylor, Arthur Wallace, S. Crawford, T. McCormick, J. D. Noble, and others.

The President having explained the purpose of the meeting, called upon the Manager, who acted as secretary, to read the Directors' report.

Report.

PROFIT AND LOSS ACCOUNT.

Net profit for the half year during which the bank has been in operation, after deducting charges of management, and all current expenses	\$ 7,490 83
Premium, on 5,000 shares of stock issued at 10 per cent. premium..	50,000 00
	\$ 57,490 83
Which has been divided as follows:	
Interim dividend from date of payments on Capital account.....	1,337 57
Dividend No. 1 for half year ending 30th June, 1884.....	3,939 51
Amount paid engraving bank notes for circulation.....	1,885 00
Carried to Reserve fund account....	50,000 00

Leaving a balance at the credit of Profit and Loss account.....	\$ 328 75
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GENERAL STATEMENT—LIABILITIES.

Notes in circulation.....	\$146,110 00
Deposits payable on demand.....	101,064 78
Deposits payable after notice.....	90,856 79
Due to other banks.....	1,724 81
Liabilities to the public.....	\$339,756 88
Capital paid up.....	140,605 00
Reserve fund.....	50,000 00
Interim dividend.....	1,337 57
Dividend No. 1.....	3,939 51
Balance at credit of Profit and Loss account	328 75
Total liabilities.....	\$535,967 21

ASSETS

Specie	\$ 3,684 89
Dominion notes (Legal Tenders) ..	23,209 00
Notes and cheques on other banks ..	69,224 77
Due from other banks in Canada ..	2,525 57
Due from agents in United States ..	8,430 79
Due from agents in Britain	28,498 32
Deposited in Canadian banks	38,755 48
Assets immediately available.....	\$174,328 77
Bills discounted and advances current	355,306 25
Office furniture.....	2,000 00
Other assets.....	4,332 19
Total assets.....	\$535,967 21

In presenting the above, their first statement, to the stockholders, the Board of Directors have

much pleasure in being able to say that while the business of the bank has been necessarily limited during its first six months, the progress so far made, the friendly feeling locally entertained toward us, and numerous advantageous offers of good accounts we have had, enable us to express full confidence in the future prospects and prosperity of the institution.

The Directors having received a proposal to take the transfer of the office of the Molsons Bank at Ingersoll on very favorable conditions, have pleasure in stating that they have opened a branch at that point.

With regard to the large assets immediately available held by the bank, we would merely say that the general depression in the trade and the existing feeling of uneasiness in financial circles are the motives inducing the Board to adopt a restrictive policy for the time being, which, doubtless, will meet with the approval of the shareholders.

The Directors are pleased to express their entire satisfaction with the efficient discharge of their duties by the officers of the bank.

(Signed),

HENRY TAYLOR, President,

The President, in moving the adoption of the report, said that he together with the rest of the Directors had great pleasure in being able to present so favorable a statement as that just read by the Secretary, and he was sure that the shareholders, after taking into consideration the unpropitious time for the organization of monetary enterprises and the comparatively inactive condition of the trade of the country in general, would agree with him that the Bank had made a most successful start. He trusted that by close attention to the business of the Bank by the Directors that we would continue to have a satisfactory statement placed before us year by year. The Bank had opened a branch in Ingersoll, and the business at that point gave promise of being a profitable one.

Since the end of the year, the Federal Bank having closed their branch in Petrolia, the Directors had deemed it prudent in the interests of the bank to establish a branch there, and although rather soon to speak positively as to the success of the departure, he had a surance that gave him confidence in the future. He concluded by moving the following resolution, seconded by the Vice-President:

That the report of the Directors now read be adopted, and printed for the information of the shareholders.

The Vice-President, in seconding the above, made a few remarks upon the prospect of an exceedingly bountiful harvest throughout Canada, and trusted that the Bank, together with many other enterprises, would feel the effect in the increase of business which would naturally follow.

The resolution was then carried unanimously. Messrs. L. C. Leonard and G. W. Danks having been appointed scrutineers, the election of directors was then proceeded with, and when the time had elapsed for the reception of the ballots, the scrutineers, reported as follows:

To the Manager of the Bank of London in Canada:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of London in Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year, viz.: Henry Taylor, John Labatt, I. Danks, John Morrison, W. R. Meredith, Thomas Kent, Wm. Duffield, B. Cronyn, T. Fawcett, Thos. Long, Henry S. Northrop, John Leys jr. Your obedient servants,

(Signed)

G. W. DANKS,

L. C. LEONARD,

Scrutineers,

After passing a vote of thanks to the scrutineers, the meeting adjourned.

At a meeting of the new Board of Directors, held subsequently, Henry Taylor, Esq., and John Labatt, Esq., were unanimously re-elected President and Vice-President, respectively.

—The laborers at the sugar refinery on the Dartmouth side, who are on a strike because their wages have been reduced from \$1.10 to \$1 per day, might, says the *Halifax Chronicle* spend their leisure time now in reading the sugar refinery literature of the election campaigns. Upon this the *New Glasgow Chronicle* remarks: "The coal miners of this county, who are working on half or three-quarter time, and who are with the rest of us heavily taxed for every thing they consume, might profit by similar study."

—The last Canadian census shows 1,300,000 French-Canadians, and only 881,000 of English origin. This gives us, says *Le Monde*, a majority of about 400,000. The French-Canadian population increases much more rapidly than that of any other origin. "We must also count the Scotch, who number themselves among the English. There are 700,000. The united population of the two races give them only a majority of about 200,000 over us, and if we calculate the rapid increase of our population at the same rate as in the past, we have reason to believe that in 20 years we shall have outstripped both English and Scotch and probably have double the number of the former."

STOCKS IN MONTREAL.

MONTREAL, July 23, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal.....	185½	187½	339	185	186½	197
" X. d.....						
Ontario.....	103	44	14	105		
People's.....	49½	40	49	50	78	
Molson's.....	104½	106	80	105	107	
Toronto.....	168½	168	34	166½	169	184
Jac. Cartier.....						
Merchants.....	106½	107½	372	108	106½	121½
Commerce.....	112½	116½	2360	114½	115	132
Eastern Tps.....						
Union.....						
Hamilton.....						
Exchange.....						
Mon. Tel.....	110½		51	110	111½	121½
Dom. Tel.....						
Rich. & O.....	58½	58	492	56½	57½	76½
City Pass.....	125	125½	525	124½	126	130½
Gas.....	178½	181½	3040	180	180½	172½
" X. d.....						
R. C. Ins. Co.....						

Commercial.

MONTREAL MARKETS.

MONTREAL, July 23, 1884.

Grocery importers and wholesale dry goods men report a fair degree of activity. Indeed the whole volume of trade passing shows an improvement. Remittances for the season are coming in well. The weather for the past ten days or more, has been unseasonably cold and wet, interfering seriously with the harvesting of the hay crop, and there are fears that unless we have bright warm weather immediately there will be considerable damage done. Grain and roots are looking well. The money market remains quiet with ample supplies; call loans are made at 5 to 5½ discount rate as usual. Exchange dull at 8½ to 8½ for 60 day bills. Stocks are being dealt in only by the brokers themselves, latest figures for Montreal are 187½; Merchants 107½; Commerce, 116½; Toronto, 168; Ontario 104½.

ASHES—The receipts continue of an ordinary summer character, there is no great amount of shipping being done, and stock in store is pretty well maintained. The market is again weaker, if anything, quotations at the moment being \$4.00 to \$4.10, one small lot of 3 bls. changed hands at \$3.95. No seconds offering. Price nominally \$3.60 to \$3.75. We hear of a sale of 20 bls. of pearls at a figure under \$5.00.

DRY GOODS—From several leading houses we learn that their travellers are meeting with very fair success. Sales are not up to the figures of last year, but considering the very great indisposition to buy which has prevailed, the results so far are encouraging. It is evident that through the west the almost certain assurance of good crops is being manifested in a feeling of more hopefulness, and in expressions of confidence in the coming fall trade being a satisfactory one. The cold wet weather which prevailed all last week in this section has affected retail sales injuriously, but payments are fairly maintained for the season.

DRUGS AND CHEMICALS—Advices from England show that bleaching powder, and all other disinfectants in fact, are advancing. Opium, also, is much firmer, owing to reported short crop and the cholera scare, and we note marked advance. Carbolic acid which was quoted at 35 to 45c., has now advanced to 55 to 60c. Trade is