rod connections, and many other uses heretofore filled by iron. Martineau & Smith's *Hardware Trade Journal* says: steel is now generally preferred. The steel is measurably pure, containing no "sand-bars," or spiculæ of hard iron that either take the edge off the turning tool or the planer cutter, or break the points off. The durability of steel as compared with iron is so much greater that the value of the rolling and sliding parts is largely enhanced, and fits can be made with much closer accuracy, while the increased first cost of material is nearly, if not quite, made up in the greater facility of working.

What is described by the Hamilton *Spectator*, as the largest aqueduct ever made in Canada," has just been constructed by the Hamilton Bridge and Tool Company. It is a tube made of solid steel, 160 feet long, 12 feet deep, 15 feet wide and weighs nearly 120 tons. It will be used to convey water across the St. Charles river into the city of Quebec.

The Quaco Wood M'fg. Co., at St. Martin's, N. B., in the midst of spruce and birch forests, began years ago as a small rotary mill to make bobbins and spools by hand. Then some Boston capitalists and T. P. Davis enlarged the premises, put in a pair of 125 h. p. engines, and made cloth boards and broom handles also. It did not pay, and changed hands. In 1881 the present owners got hold of it and first secured the services of competent bobbin makers from Nashua, N. H., bringing with them a full set of bobbin and spool machinery, and skilled labor to run it. The old building is 120x40 feet with a wing 40x60 feet, and the new building is 60x36 feet, with an ell 35 feet wide, all three storeys. Ships' blocks, pickets, sheathing, are added to the other articles made The cloth boards go to New Hampshire; the bobbins to the different cotton and cordage factories in the Dominion. Large shipments of their products are made to different parts of the United States and England.

A WARNING.

At the last Oxford sessions held at Woodstock on the 12th inst., one W. F. Feightner, who formerly carried on business as a harness maker in Ingersoll, was found guilty of obtaining money under false pretences from the Molsons Bank in that place.

It appears that in January last Feightner applied to Mr. Clinch, the manager of the bank, for a discount of certain promissory notes, stating that he was then worth from $3,000 to $4,000, over and above all his liabilities. In the following February he became insolvent and his liabilities exceeded his assets by $3,800. An information was laid against him before the Police Magistrate, when he was committed for trial with the above result. The charge of false pretences appeared to rest upon the circumstances that at the time the accused made the statement to Mr. Clinch, he concealed certain large liabilities due to his father, who was the first to sue him when trouble arose.

This case is of importance to the banking as well as to the trading community, or indeed to any one who may make advances to another on the strength of his personal statements. It is thus clearly held that the wilful concealment or falsification of a man's actual financial standing, when making a statement for the purpose of obtaining credit, subjects him to criminal proceedings and should be a warning to all persons in a similar position.

—In pursuance of a re-arrangement of offices among the heads of departments in the Grand Trunk Railway, Mr. James Stephenson, for many years connected with the road, and who has for some time been general passenger agent, becomes general superintendent of the whole division east of Toronto, with headquarters at Montreal. Mr. Stephenson is thoroughly up in the traffic business, and in respect to physique, talent and temper is an excellent man for so trying a post. Mr. Wm. Edgar, formerly general passenger agent of the Great Western Railway and latterly assistant general passenger agent of the Grand Trunk, has been, we believe, appointed to succeed Mr. Stephenson. Mr. Chas. Stiff, the efficient superintendent of the G. W. R. division will have charge of all traffic in the Western Division of the whole Grand Trunk system, which takes in all west of Toronto and Buffalo.

—The Quebec *Chronicle*, in writing last week of the timber in that province, says: This market has been very quiet. A good raft of white pine, 48 feet square; two-thirds square, one-third waney, about 18½ inch, sold at 23 cents Another raft of 48 feet of good timber, was sold at 22½ cents. This raft, we understand, had 29 cents offered for it, when it arrived in 1882. The trade is exceedingly languid, and when the vessels at present in port have cleared off, a very dull season is expected. We hear of sales of oak, elm and ash, but the prices have not transpired. Deals are in good demand, and pine is very scarce.

—The Alliance Ins. Co., which acquired the business of the Scottish Imperial some time ago, has recently transferred its own and the risks of the latter to the City of London Fire Insurance Co. which has its Canadian headquarters in this city. Policy holders who are interested in either of the two first named would do well to note this fact, and govern themselves accordingly.

—Mr. R. A. Helliwell, who not long ago advanced from the position of manager, at Napanee, of the Dominion Bank, to the important one of Inspector, was, last week, presented with an address by his friends in that town. The address was accompanied by a solid silver tea service, valued at $300.

Meetings.

MERCHANTS' BANK OF CANADA.

The annual general meeting of the shareholders of this bank was held in Montreal on Wednesday, 18th June, 1884. The President, Mr. Andrew Allan, in the chair.

REPORT.

The Board of Directors beg to present to the stockholders the following statement of the year's operations:—

The net profits of the year, after payment of interest on deposits and all charges, have amounted to....	$749,597 06
Balance brought forward from last year	8,146 60
	$757,743 66

This sum has been disposed of as follows:—

Dividends No. 30 and 31, 7 per cent..	$400,510 29
There has been written off for debts deemed irrecoverable	202,732 01
Added to the contingent fund......	45,000 00
Added to the "Rest"	100,000 00
Amount carried forward to next year	9,501 36
	$757,743 66

The bad harvest in Manitoba and in Western Ontario, with the depressed condition of various industries of the country, have led to a diminution of business and profits, as compared with last year; in addition to which the Board have found it necessary to make much larger appropriations for losses and doubtful debts than have been required for some time back.

The business of the bank, however has been well maintained, as a whole, and your Board has had it in its power to keep the bank in a strong position, and to afford every needful facility to customers carrying on a sound and healthy business.

The depressed condition of business in Manitoba, referred to in the last report, instead of passing away became even more severe as the results of a bad harvest were realized. These results were both direct and remote.

The number of failures largely increased, and losses were made by the bank in unexpected quarters.

Matters have assumed a more settled position since the spring set in, and with much improved crop prospects and a larger area sown, together with an influx of desirable immigrants, it is to be hoped that the depression may pass away.

Crop prospects generally throughout Canada are at present very good, but your directors believe that a policy of retrenchment and caution is desirable until the circumstances of the country exhibit a decided turn for the better.

The branch at Regina having proved unremunerative was closed during the year.

The various offices of the bank have been duly inspected.

Appended hereto is the customary statement of the liabilities and assets of the institution, and the directors commend it to the careful attention of stockholders.

The officers of the bank have discharged their duties to the satisfaction of the Board.

The whole respectfully sbmitted,

ANDREW ALLAN,
President.

GENERAL STATEMENT, MERCHANTS' BANK OF CANADA, AT THE CLOSE OF THE BOOKS 31ST MAY, 1884.

Liabilities.

Notes in circulation		$ 3,092,377 00
Deposits bearing interest (including interest accrued to date	$5,894,594 88	
Deposits not bearing interest	2,270,928 48	
		8,165,523 36
Balances due to Canadian banks keeping deposit accounts with the Merchants' Bank of Canada		250,672 83
Balances due to other Canadian banks in daily exchanges......		66,893 38
Balances due to banks in Great Britain		194,302 18
Dividends unclaimed		5,057 52
Dividend No. 31, payable 2nd June		200,260 38
Total liabilities to the public..		11,975,086 60
Capital paid up		5,721,726 65
Rest..........................		1,250,000 00
Contingent fund		300,000 00
Balance carried forward to credit of profit and loss account of next year		9,501 36
		$19,256,314 61

Assets.

Gold and silver coin on hand....$		668,031 05
Dominion notes on hand........		587,617 00
Notes and cheques of other Canadian banks on hand		468,449 12
Balance due by other Canadian banks in daily exchanges......		59,515 99
Balance due by agencies of the bank in the United States, and by United States National Bks.		560,089 22
Total available assets		2,338,702 38
Loans, discounts, & advances on current account	15,795,151 24	
Loans, discounts, overdue, and not specially secured	254,695 55	
Loans, discounts, overdue, secured	158,962 78	
		16,198,809 57
Mtg's. bonds, and other securities		166,938 01
Real estate—productive	34,281 68	
Real estate, unproductive	88,925 61	123,207 29
Bank premises and furniture....		416,921 04
Other assets not included under the foregoing heads		12,736 32
		$19,256,314 61

G. HAGUE,
General Manager.