

QUEBEC PROVINCE.

In our own province, reports are generally very satisfactory. I referred to the development of agriculture in the Province of Quebec last year, and all that has transpired since has confirmed me in the belief that its farming interests are undergoing a silent revolution in methods, all tending to a larger production of a better class of articles, realizing larger returns to the farmer, and diffusing a constantly increasing prosperity. The improved appearance of the villages and towns of our province, the new areas that are opened up to cultivation, the great improvement in our live stock and in our method of dairying, must all strike an observer. But the unsettled condition of affairs in the States is affecting prejudicially our great export of lumber to the American market. Fortunately the other great branches of the trade in our forest products are in a really prosperous condition. The English market is active and strong, and contracts for this year's sales in the United Kingdom have been made by the shipping houses at better prices than for years back, a state of things which has given rise to a feeling of satisfaction and hopefulness, especially in this province and throughout the Ottawa Valley. There is one development of recent date that is coming into increasing prominence. I refer to the products of our spruce forests. Many of these forests have been neglected on the supposition that they were almost valueless. Now, however, they are becoming valuable for the production of pulp for paper making. "It is estimated that 75,000 cords of spruce pulp wood, or about 1,000 canal-boat loads will be taken out of Canada this season through the Chamblé and Champlain Canals and delivered at Ticonderoga and mills on the Hudson." Perhaps it is a pity that so much immature timber is sacrificed and sent out of the country in this way, but developments may go on in the future of a character we can hardly estimate at present. Experiments are now being made in Europe, with a view to the production of a kind of silk from pulp wood, the process being a close imitation of that by which raw silk is produced by the worm. If our forests, besides producing lumber and paper, and numbers of things that are made of paper, can also be utilized to produce silk, we may be independent by-and-by altogether of the looms of Lyons. This, however, may only be a fanciful picture. Yet, quite as strange things have happened, and anyone who has observed the extraordinary developments of electrical engineering during the last decade may well be pardoned if he believes almost anything to be possible in the way of future development. I need say little or nothing about our own city. You know very well how it is steadily growing, in spite of all drawbacks. Our manufacturing interests, which are now of such large extent, are generally in a prosperous condition. But this can hardly be said of our purely mercantile interests, with the single exception of those who sell goods for cash. This is a development which has been so satisfactory in its results, both in Montreal and elsewhere, that it is likely to grow. The effects of this system are already very far-reaching, and may in time so extend as to bring about a cure for that abuse of credit which has been spoken of.

ONTARIO.

From Ontario the reports are diverse. Prices of everything produced on the farm are very low, some say, decidedly below the cost of production. And in some districts drought last year necessitated the purchase of hay, month after month, at high prices. On the other hand, the price of cattle feed, such as bran, etc., was so low as to mitigate the position greatly. The farmers of Quebec, of course, benefited by this, but Ontario farmers, who were dependent upon hay, suffered heavily. However, the districts affected, I think, were mostly those where farmers were well to do, and who could bear an adverse year or two without fatal injury. This, of course, as a rule; there are, no doubt, exceptions. Whenever this state of things has prevailed, the storekeepers have suffered from inability to collect. They, on the other hand, being unable to pay, the wholesale merchant was affected, or the manufacturer; all finally affecting the banks in an unpleasant recurrence of renewals. But other districts of Ontario have had a fairly good year, and all classes, farmers and merchants alike have benefited. As to the widely diversified manufacturing interests of Ontario (I do not include flour milling or saw-milling), they have generally been doing well, some of them exceptionally well, especially those that are not overweighed with unwieldy buildings and plant. There is a general idea that the prospects of the coming crops are fair. Fruit is becoming an increasingly valuable crop in Ontario, and the prospect of a large yield both from vines, peach orchards, and our orchards of apples and other fruits, is exceptionally good at present. The one drawback to all this good promise is the exceptionally low price of everything that can be sold off the farm. At the same time it should not be forgotten that everything that the farmer has to buy is exceptionally cheap also.

MANITOBA, had a magnificent crop of all kinds of cereals last year. Nowhere in the world, probably, did a given number of

people produce so large a quantity of food products as Manitoba. For now, it is not only wheat, but oats, flax, barley and cattle, that bulk into prominence, as the products of these North-Western farmers. But again, the price has been low, necessitating close economy on the farmer's part, and an utter avoidance of that wild style of purchasing expensive stock, implements, carriages, etc., which prevailed a few years ago, and has brought so much disaster and misery in its train. The farmers of the North-West are growing out of all this, and the country generally is getting more and more on a sound financial basis, and offering more and more inducements for population to flow in and add to the general prosperity. There have been many dismal failures in Manitoba, nine-tenths of which have been occasioned by folly or illenness; but there have been hundreds and thousands of cases where wisdom and industry have led to prosperity—and what has been may be again.

LESSON OF EXPERIENCE.

One thing, however, I must emphasize, and it is this: that no matter whether trade generally is prosperous, or adverse, the old fashioned rules that were the result of generations of experience, still prevail. Intelligence, prudence and industry will ensure success; and the reverse will bring failure. In the same line of business, in the same place and at the same time, some men succeed while others fail. As one of our country managers well observes: large profits and lucky speculations are things of the past, but capable men and thrifty can still make money. Now, if one man succeeds and another fails under the same circumstances, in the same place, in the same line of business, the fault cannot be attributed to the country.

These things have been said before, and you may think it a waste of time to utter such truisms. But, after all, the main part of our business is with individuals. It is with the success or failure of the individual customer that we are concerned, and the whole secret of our business lies in our power to discriminate between the prudent trader and the imprudent, the industrious and the idle, the foolish and venturesome and the calculating and economical. We have had some experience, but in such matters we may go on ever learning.

The General Manager went on to deliver an exceedingly able statement in regard to warehouse receipts. We prefer to hold this over until our next issue, that more prominence may be given to so important an exposition of the law, and practice, and working of the warehouse receipts system.

A short discussion occurred, in the course of which the General Manager deprecated the further extension of branches, and defended the directors from some remarks as to their showing a want of interest. He said he had known banks in Scotland make bigger losses than any bank in Canada.

The motion for adopting report and for giving the thanks of the stockholders to the directors and staff were passed. On motion it was decided to hold future annual meetings on the 2nd Wednesday in June instead of 3rd. The scrutineers reported that the following gentlemen had been duly elected as directors:—Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Sir Joseph Hickson, Robert Mackay. The meeting then adjourned. The new board of directors met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie was re-elected vice-president.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

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R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.