

the reforms introduced by the officers of the association who, with the characteristics of honesty, vigilance and experience attributed to them "will be enabled hereafter to manage the affairs of the association with care and judgment."

The report has been compiled with much care, and with a touching tenderness for the feelings of the officers of the institution. It has evidently been found impossible to avoid some unpleasant reflections, but the Association, which has had the distinction of having been rather severely advertised, may return thanks that they have received expression in such smooth terms, while the occasional sprinkling of oil is sufficient to calm any nervousness that might arise. To any old line company unaccustomed to the hard knocks administered to the Mutual Reserve Fund Association such a report would be likely to prove fatal, but not so with the latter, whose energetic officers [*Petit c'est moi*] have always another boat ready to bear its members along the pleasant ways of "life insurance" should a change of base be deemed desirable.

THE BANK OF COMMERCE.

The annual meeting of the Bank of Commerce was held at the Banking House in Toronto on Tuesday, the 14th inst., and the report and accompanying statements will be found elsewhere. The profits for the year are within a mere trifle of the one previous. The usual dividend of 8 percent was paid and \$100,000 added to the rest, while the contingent fund has been increased to \$150,000. The report refers to the business depression which has prevailed for some time and the consequent absence of activity in nearly every branch of trade. The large amount of deposits and circulation affords conclusive evidence of the public confidence in the bank. After the usual votes of thanks to the president and directors and manager, the old board of directors was re-elected.

CANADA, BY AN AMERICAN STATISTICIAN.

Our readers will, we feel assured, be glad of an opportunity of perusing the following letter, addressed to the New Bedford Standard, by Mr. H. A. Brown of Massachusetts, who recently paid a visit to Montreal, and who is well informed on the commercial questions which await solution by the United States and Canada. Mr. Brown has for several years, devoted a good deal of his attention to statistics, and there are few writers more competent to form sound opinions on the

subjects which he is in the habit of treating:

Having recently returned from Canada after a short sojourn in Montreal, the leading city of that Dominion, for purposes connected with public matters, a few lines upon topics of general interest may not be deemed out of place in the *Standard*.

Although Montreal, in the Province of Quebec, is the chief city in Canada, the Dominion Parliament sits in Ottawa, in the Province of Ontario. The Canadian Parliament consists of a House of Commons and Senate. The Government is represented in the House by the Dominion Cabinet, the Premier, now Sir John Macdonald, being leader of the House of Commons, an advantage over our system whereby the Government can participate in debate make explanations and suggestions, and take active part in legislation for the execution of which they are held responsible.

Sir Leonard Tilley, the present Minister of Finance, has, it is understood, recently negotiated a loan in England for the Dominion Government, on very favorable terms, and notwithstanding the general depression in trade, and the large sums employed by the Dominion Government in aid of the Canada Pacific Railroad, public works and other internal improvements, the credit of the Dominion stands high abroad as well as at home; the average rate of interest paid being about 4 1-5 per cent, and her debt being mostly invested in public works.

The trade between the United States and the Dominion of Canada for the fiscal year ended June 30, 1883, was as follows, being higher than in any previous year:

Imports from the Dominion U. S.	
accounts,	\$44,294,158
Exports to the Dominion Canada	
accounts,	56,032,333
Total trade,	\$100,326,491

or \$11,738,175 in favor of the United States. The aggregate trade between the two countries from 1821 to 1883, inclusive (63 years) amounted to \$2,147,012,942, and was \$245,003,512 in favor of the United States. The annual average of trade from 1821 to 1883, inclusive, was \$34,079,570. The aggregate trade from 1854 to 1866, 13 years, under the reciprocity treaty, was \$685,393,777. Balance in favor of the United States under the treaty, \$33,940,737.

A commission of planters and merchants from Jamaica have been some time in Canada endeavoring to negotiate a treaty for the admission of their sugars into Canada, duty free. This would compel Canada to discriminate against other sugar-producing countries to her own hurt, and the proposal, like the projected Spanish-American treaty, being lopsided, is not likely to find favor with the government, nor is it likely to find support in the Dominion Parliament.

There is renewed talk on both sides of the line in regard to a trade of reciprocity between the United States and Canada, and in regard to a renewal of the fishery treaty which was terminated July 1st. According to report, it has been officially intimated in the Canadian Parliament that negotiations were on foot between the Canadian and American Governments to consider the fishery question and the prospects of reciprocal trade relations. Albeit the aggregate trade between both countries has increased since the treaty from \$45,319,912 in 1867, to \$100,326,491 in 1883,

THE STANDARD BANK.—The annual meeting of the shareholders of the Standard Bank was held in Toronto on the 8th inst., in their new building, and the report, which will be found elsewhere, was highly satisfactory, \$35,000 having been added to the rest, while dividends aggregating 7 per cent were paid during the year. The old Board of Directors was elected, and the officers were thanked for their efficient services.

TARIFF CHANGES.—The resolutions introduced provide for an increase in the duty on spirits made from corn from \$1 to \$1.30 per gallon; on malt liquors from \$1 to \$1.32 per gallon and on spirits made from molasses from \$1.03 to \$1.33 per gallon. The customs duty on Geneva gin, rum and whiskey, and spirits of that kind to be increased from \$1.32½ to \$1.75, and on brandy from \$1.45 to \$2. On tobacco the excise duty on foreign leaf, which formerly was 20c per pound, but of late years had been reduced to 12c, would be restored to 20c cents. The duty on domestic leaf, which up to 1883 was eight cents, and was then reduced to two cents, would be advanced to five cents. He proposed to increase the customs duty upon tobacco-snuff from 20c cents to 30c per pound, and on imported tobacco from 20 to 30 cents per pound. Cigarettes put up in packages weighing less than one-twentieth of a pound or less shall pay a duty of 34 cents per pound, instead of 20 cents as heretofore, and on damp or moist snuff, when containing over 40 per cent of moisture, when put up in packages of less than five pounds each, 14 cents per pound weight. On sugars it was proposed to change the mode of determining the duty to be imposed so that it could be done without reference to the grade. The duty on refined sugars would be one cent per pound and 30 per cent *ad valorem*, irrespective of grade, saccharine strength or color, and the operation of items eighteen and twenty in the tariff would in future be restricted to raw and unrefined sugars. The resolutions would take effect on and after the 6th of July instant. He believed the alteration in the duties would be found to afford better protection and greater convenience to the manufacturers and trade. He proposed to amend the section which directs that in determining the dutiable value of goods the cost of inland transportation should be added to the price, by providing that all cases of dispute shall be decided by the Minister of Customs, whose decision shall be final. The amount of duty received during the year ending 1884, under the dollar a gallon duty, was \$3,608,246, and the minister estimates the increase of thirty cents would bring an additional \$1,082,473 to the revenue if the ordinary quantity were produced. He did not, however, anticipate that more than half that sum would be realized for the first year. The increased duty from rum, Geneva gin and brandy was estimated at \$291,730.

AN IRISH BANK FAILURE.—The Munster Bank of Cork & Dublin has suspended payment. Official notice issued early this week stating that the suspension was due to continued withdrawals of heavy deposits since the litigation of Jackson vs. the Munster Bank, the directors adding that, on a careful realization of the bank's securities, they would be amply sufficient to discharge its liabilities. The head office of the bank is in Cork, but it