

the abolition of the \$4 bills to hold a larger amount of small notes. The total issue is now nearly \$17,000,000. The reserve provided by law is quite inadequate, and based on an erroneous principle, but fortunately it has not been acted on, and it may be hoped that when the next period of depression arrives, the specie and guaranteed debentures held in excess will be found sufficient. The Bank reserves in Dominion notes are about \$4,000,000 in excess of those in specie, and whenever a demand for coin shall arrive it will have to be largely supplied by the Government.

ONTARIO.

	July, 1882.	August, 1882.
Capital authorized...	\$67,146,666	\$67,146,666
Capital subscribed...	61,628,684	61,816,417
Capital paid up.....	59,041,679	59,318,112

LIABILITIES.

Circulation.....	\$31,729,234	\$31,458,192
D. Gov. dep. on demand.....	5,504,224	5,093,331
D. Gov. dep. after notice.....	6,902,267	6,902,267
Deposits Security for Gov't Contracts and Insurance.....	960,381	1,095,931
Prov. Govt. on demand.....	1,141,173	1,019,369
Prov. Govt. aff'r notice.	1,765,000	1,750,763
Other deposits on demand.....	48,751,531	49,543,891
Other dep. aff'r notice.	49,247,887	50,190,771
Loans or deposits from other Banks sec'd.....		
Loans or depts. by other Can. Banks, unsecured.....	2,034,579	1,725,856
Due Bks. in Canada...	1,558,738	1,757,425
Do. in foreign countries.....	93,557	62,443
do. in the U. K.	2,908,677	2,505,808
Other liabilities..	221,907	337,876
Total liabilities....	\$152,819,055	\$153,443,923

ASSETS.

Specie.....	\$7,566,237	\$7,621,364
Dom. notes.....	11,278,948	11,545,126
Notes and cheques on other Banks.....	5,881,368	6,222,297
Due from Banks in Canada.....	3,245,872	3,208,671
Due from A g's or B'ks in for'n. countries...	16,173,588	14,371,654
Ditto. in U. K.....	460,472	1,541,508
Available Assets...	\$44,546,485	\$44,510,620
Gov. deb. or S'k.....	\$1,157,269	\$1,157,269
Loans to Dom. Govt...	1,334,828	863,760
do. Prov. Govt...	893,442	871,100
Securities other than Canadian.....	1,398,288	1,544,024
Loans secured by other than Canadian Securities.....	16,577,610	15,931,234
Loans to Municipal Corporations.....	1,714,625	1,763,794
Loans to other Corporations.....	10,140,584	11,209,119
Loans or deposits in other Banks sec'd.....	100,000	100,000
Loans to or Depts. in other Banks, unsecured.....	1,239,704	933,193
Discount.....	139,342,032	141,471,144
Notes overdue not specially secured...	1,575,447	1,526,138
Overdue notes, sec'd..	1,747,488	1,756,159
Real Estate.....	1,510,736	1,519,496
Mortgages on R. E. sold by Banks.....	776,587	774,905
Bank Premises.....	3,028,296	3,040,218

Other Assets.....	2,641,052	2,086,938
Total Assets.....	\$229,714,473	\$231,059,110
Directors' Liabilities.	9,673,275	9,888,556
Avg'e Amt. Specie during month.....	7,264,267	7,392,436
Do. Dom. Notes.....	10,979,033	11,339,393

NEEDLES.

The competition in most lines of manufacture is so sharp that there is little hope of success for the beginner now-a-days unless he be provided with ample capital which he is ready to risk in building up a business, and with almost inexhaustible patience. There are, however, some minor articles of trade for which we are indebted to the artisans of Europe or the United States, when there is no reason why we should not supply them from the labor of our own people. Why is there not a pin factory in Canada? Our button factories have been successful, and competition does not appear to keep down prices, for we learn that these are advancing in common with other articles of daily use. Of needles it is estimated that six hundred millions are used annually in the United States, from which it may be inferred that not much less than fifty millions are used in Canada. It is well known that most needles are manufactured in England; France and Germany doing but little in that class of work. Heretofore needles have been made by hand. A Mr. Fontaine, of Detroit, has, after a labor of two years, perfected a machine for making needles which will usurp hand labor in that direction, and which promises to revolutionize the manufacture of that much-used article. The result is a joint stock company with headquarters in Brooklyn, the capital being half a million in shares of one hundred dollars each. The factory will have twenty-five machines, each of the capacity of sixty needles per minute. The inventor has secured his release from the National Pin Co. of the United States, and covenants not to disclose the secrets of the pin business, nor engage in the pin business himself, nor assist any other company or any persons in so doing. Years ago, says the *Detroit Post*, he emerged from the forests of Canada an untutored lad at the age of 16. Prior to that time he had never seen a railroad-engine, and little imagined that within him lay the latent genius of a great inventor. We have already on a former occasion referred to the manufacture of pins.

LUMBER TRADE.

We have received the first number of the *Lumber Trade Journal*, a monthly paper published at Chicago, which is to

be the organ of a new association styled "The National Association of Lumber Dealers." In an article on the prospects of the trade the new journal, after noticing the prospects of the crops, and the probabilities as to building operations, arrives at the conclusion that "at the present ruling price of lumber, which is considered about the proper gauge for the balance of the year, a greater volume of business will be done than during the last two months, and reports from all quarters would indicate a prosperous and active spring trade." A flourishing account is given of the pineries on the Menominee river in Wisconsin, which is full of life and activity from its mouth for two miles above its banks. On the shores of this river, which is said to be very beautiful, a dozen saw mills cut 300,000,000 feet of pine annually. One firm on the Menominee river pays \$13,000 annually for ground rents in Chicago for lumber piling purposes. It is expected that when the Wisconsin and Michigan railroad shall be completed, the towns at the mouth of the river will be the base of supply. The lumber business on the Pacific coast has, we learn from the journal, increased from a single saw mill in 1846 to over 300 mills at the present time, with a cutting capacity of nearly 1,000,000,000 feet. The Ottawa lumbermen are said to be excited over the new regulations which have been framed to prevent 1½ inch boards from being admitted at the duty chargeable on one inch boards.

THE MONTREAL EXHIBITION.

The formal opening of the exhibition took place on Tuesday the 19th inst., when the Lieut. Governor of Quebec was presented with a complimentary address, to which he made a suitable reply. There was a review on Fletcher's Field in which the Troy Citizens corps and the Barlow Greys took part. The review was a decided success. It is wholly out of our power this week, owing to the demands upon our space, as well as the incomplete state of the prize-lists, to attempt any account of the exhibits. The chief interest, we apprehend, is felt in the various Canadian manufactures, which were largely represented. There was a large number of strangers, including many from the United States, and no effort has been spared by the various committees to make the time pass agreeably. The weather, unfortunately, has not been auspicious, especially on the day of the review and of the opening of the exhibition. As an offset to this, however, the outside attractions, for which Montreal has become so favorably known, have been of such an interesting and