

The new Board of Directors then met and re-elected the Hon. Edward Blake, president; Mr. E. A. Meredith, vice-president; and the same executive committee.

## Correspondence.

### BUILDING AND LOAN ASSOCIATION AND MR. DAY.

Toronto, May 27th, 1883.

To the Editor of *The Monetary Times*.

SIR,—In a communication of mine published in your issue of April 6th last, in reply to one from Mr. W. H. Eddis, accountant, which appeared in the *MONETARY TIMES* of March 23rd last, occur the expressions "grossly inaccurate" and "untruthful," as applied to certain financial statements published by him, in intended disapproval of my objections to the Building and Loan Association balance sheets for the years 1879 and 1880. These expressions he complains of as impugning his veracity and professional ability; but as I had no ground or motive for casting any imputation against him in either respect, nor the remotest intention of doing so, I hereby express my regret and apologise to him for the inadvertent use of words which appear capable of a graver meaning than I ever contemplated in their use.

JAS. E. DAY.

### PERTH AND THEREABOUT.

To the Editor of *The Monetary Times*.

SIR,—It may not interest you to learn how we have been lately visited by a hot wave, followed by a cold wave, and this in turn followed by rain, continuing incessantly for seventy-two hours, and ceasing Thursday. But you must be interested in hearing that the seed sown here about will not rot in the ground as has been predicted. In very low grounds there may be a slight loss but this is more than compensated for by the improved condition of the high lands; the ground has become so thoroughly soaked that grain is not likely to suffer from the opposite extreme, drought, which for many a year has been the cause of the failure of the crops in this section of the country. The fall wheat appears to be good. It was not winter killed nor has it been injured to any extent by the spring frosts. The farmers say that if they get but half a crop of fall wheat that the half crop itself would pay them better than raising spring grain. As to the Ontario & Quebec Railway, the ties and the iron are laid for a considerable distance out of the town and the work is being pushed on westward very rapidly. We may expect that some of our ancient inhabitants, Rip-van-Winkle like, will be aroused from their slumbers one of these fine days by "ye wonderful and never-to-be-forgotten spectacle of ye iron horse steaming past ye houses, onward towards ye setting sun."

The Canada Pacific Railway car works, being one of the largest concerns of the kind in Canada, is of importance to the town of Perth. The works have been in operation about a year, building platform, box, and passenger cars. Hitherto they have been employing about 240 men, but recently the company have enlarged their shops and increased their number of hands so that now I believe that they give employment to about 300 men.

The Tay Canal has been recently surveyed and will connect the town of Perth with the Rideau Canal. The distance is very short being only about 5 or 6 miles. The Tay river will be utilized for the greater part of the way, the remainder being but a short cut through a neck of land from the Tay to Burrage's Bay. The canal when completed will be of the utmost importance to the town. The surrounding country being noted for its grain, minerals, lumber, &c., it should secure a large traffic. J.E.D.

Perth, 26th May, 1883.

### FIRE RECORD.

ONTARIO.—Ingersoll, May 22.—The Troy shirt factory, owned by J. Gustin, was consumed by fire. Loss \$11,000; insurance \$1075 in the Gore Mutual, \$1524 in City of London, and a Mutual Co. \$2,500, all on factory stock and machinery; Gustin had \$1,500 on building. Next building, owned by Dr. Scott, insured \$500 in N. B. & M.; A. O'Connor, liquor shop, loss \$200, covered.—Julien's Landing, 19th.—J.

Hulls steam saw mill burned down, well covered by insurance.—Barrie, 18th.—Mr. Sparling's dwelling burned, furniture mostly saved, building insured.—Owen Sound, 18th.—Geo. Seagel's livery stable and several horses, besides hay, oats and harness burned, loss over \$2000, insured \$500.—Maxwell, 19th.—Stinson & Sharpe's general store burned down, about one fourth of a \$4,000 stock saved, insured in Royal for \$1,500 on stock and \$600 on building; \$100 reward is offered for arrest of supposed incendiary.—Parkdale, 25th.—G. G. Miles' cottage burned, supposed by fire crackers; loss \$700, insured \$460 in Sovereign, furniture \$500, covered.—Guelph, 26th.—Fire at Reynolds hotel, stable damaged \$850, hotel and furniture \$150; premises are covered in Queen.—Uxbridge, 26.—A large portion of the business part of this village destroyed by fire to-day, supposed incendiary. The water works took fire, destroying all connection with the pipes, but by the efforts of the villagers the flames were stayed. The total loss is \$35,000 and the principal losses as under: Market buildings, loss \$5,000, insured \$3,000, fire hall and water-works, \$3000, fully insured; Bascon hotel, \$5,000, insured \$2,000; Vanhorn & Huntington, general store, \$5,000, fully insured; Guardian office, \$2,000, insured for \$1,400; Thomas McGrath, \$2,000, insurance unknown; M. D. Crosby, \$2,000, insured \$1,000. There are about twelve other sufferers, whose losses range from \$200 to \$1,500.—Ottawa, 28th.—A storm of lightning and hail broke over the city doing much damage. One house was fired by lightning and the stables in rear of Mr. Taylor's residence on Bridge street were struck. Three horses were killed, and many wagons and other valuable property destroyed. The loss is estimated at \$2,000, no insurance. Mattawa, 28th.—The old and two adjoining storehouses of Messrs. Simmins and Gorman destroyed by fire. The fire originated from a stovepipe in the telegraph office. Loss on building, \$4,000; insurance, \$2,000; loss on contents, \$2,000, no insurance.—Toronto, 28th.—Fire and water did damage in a large brick building, 7 King street East, occupied by Willing & Williamson, booksellers, the Bowmanville Furniture Co., Timms, Moore & Co., printers, and Wm. Blackhall, bookbinder. The total loss is estimated at about \$5,000. W. & W. are amply covered; Timms & Co. are insured in the Western for \$1,200, and the Royal for \$1,000. Mr. Blackhall is insured in the Commercial Union for \$2,000.

OTHER PROVINCES.—Winnipeg, 19th.—The brewery at Silver Heights, burned; loss \$7000 to \$10,000; insured for \$12,000.—Rock Island, Que., 19th.—Methodist church, Stanstead, built of granite at a cost of \$65,000, burned; insured for \$10,000 in N.B. & M., for \$4000 in S. & S. Mutual.—Quebec, 22nd.—Some outbuildings at the Finlay Asylum burned, covered in Royal. Residence of D. Allaire partly burned, also two story brick hangar in rear.—Montreal, 23.—Chesboro, M'fg. Co.'s premises took fire from spilling of benzene, loss \$2000 covered by insurance.—St. Boniface, Man., 22nd.—Fire in a cigar and liquor shop did \$200 damage, arose probably from plumbers on the roof.

### STOCKS IN MONTREAL.

MONTREAL, May 30, 1883.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal x.d.	196½	198	680	196½	197½	209½
Ontario x.d.	112	112	10	111	112	67½
People's	79½	79½	85	77	79	128
Molson's				12½	125	
Toronto						
Jac. Cartier						
Merchants x.d.	121½	122½	319	121½	121½	130
Commerce x.d.	132½	135	645	123½	133½	148½
Eastern Tps.						
Union				85	90	98½
Hamilton						
Exchange						
Mon. Tel.	125	125	60	124	125	133
Dom. Tel.						
Rich. & O.	78½	79	200	78½	79½	69½
City Pass.	139	143	1210	137½	139	143
Gas.	173	174½	1750	173½	173½	171½
R. C. Ins. Co.				55		
Toronto x.d.	183	187	275	186	187½	179½

Henderson & Glass' Liverpool circular of 17th ult., says "The demand for finished iron remains quiet. Tin plates.—Market steady, and rather more doing."

## Commercial.

### ENGLISH MARKETS.

#### THE IRON TRADE.

Accounts from Great Britain up to middle of May are not encouraging. We take the following indications from the reports of the *Iron Trade Exchange*:—Glasgow, May 9.—"The local manufactured-iron trade is in a very bad state so far as producers are concerned. Consumers are getting all the value going. Angle iron has been sold as low as £6, less 5 per cent., and at that price makers cannot be making anything." May 18th.—Warrant market steady; maker's iron easier. From Wrexham, North Wales, May 10, we learn, "there is no demand for iron, and the coal trade could not be in a much worse state; there is absolutely no demand, and most collieries are only working half-time. It is generally acknowledged that trade has never been so dull in this district." But by the 18th, trade "had at last taken a turn for the better." Sheffield advices of 10th, say that steel rails are so excessively competed for that several local manufacturers have recently refrained from booking orders at the prices offered. One large company quoted a price for a big order just sufficient to pay the cost of production. Their offer was refused, and 3s. per ton less suggested. A Birmingham report says "In pig iron only a small business was done to-day. Consumers seem to have bought forward, and are not anxious to lengthen their contracts at present." Manchester, May 10th.—"The continued depressed state of business in the iron trade of this district is most discouraging and tends toward a general want of confidence in the future."

### MONTREAL MARKETS.

MONTREAL, 30th May, 1883.

Business on the whole is quiet, as it is only reasonable to expect at this time, but payments show an improvement since last writing, and a feeling of confidence in the general healthiness of the situation is expressed by most business men. The weather has been very unfavorable to spring work in some parts of the country, and in low-lying sections we hear of ploughing still to be done and a backwardness in seeding, which has induced some to already raise the cry of "short crops," but it is yet too early to discount the future in this respect, a few weeks' fine weather will work wonders.

ASHES.—Receipts of late have not been so large as earlier in the month, still prices show something of a decline, perhaps owing to the fact that stocks, of '82 make, are still considerable in Liverpool. Pots are now quoted at from \$5.05 to \$5.10. Receipts of pearls are very light indeed, and what few transactions takes place are on p.t.

BOOTS AND SHOES.—There is still an absence of activity in this line. Some dribbles of sorting orders for spring goods are still coming in, but most attention is being devoted to preparations for the fall trade, travellers of a good many firms having started out. Prices are unchanged.

DRY GOODS.—There is some improvement to note in city retail trade. The festival of *Corpus Christi*—one of the greatest festivals in the Romish church—and Procession Sunday having helped sales, and payments are rather better than they have been from city men. It is expected that a fair June trade will be done. Sales to country dealers are slow, and a few travellers are returning home after an unsatisfactory sorting trip, and some houses are about preparing for their semi-annual stock-taking, which all tends, of course, to a quiet time which is likely to extend till July when fall trade will begin. May sales, as could only be expected, are reported behind those of last year, and payments also are not up to the standard of May 1882, a number of houses reporting a falling off in remittances of from 10 to 20 per cent. The situation however is not without some favorable features, as wholesale stocks of spring goods to be carried over in this city are not at all excessive, and there is a very evident disposition to buy conservatively for the fall.

DRUGS AND CHEMICALS.—Matters in this line have quieted down, and there is not nearly the amount of bustle and activity that characterized the last couple of weeks, the bulk of spring