

ties. This will present many advantages, and will certainly be a more convenient and more economical course than any scheme of direct taxation to be collected by the Provincial Government.

EXCHANGE BANK OF CANADA.

The report of the annual meeting of the Exchange Bank in our columns elsewhere deserves credit for its conciseness as well as for the satisfactory state of affairs which it shows. The last few months have been pronounced by our oldest and most experienced financiers, as the most trying in their memory; with the absolute necessity of keeping their funds employed, and yet the extra risk which attended all advances on business paper, what were they to do? Their shareholders would naturally look for a dividend, and yet in many cases it seemed as if the only safety lay in keeping the funds of each bank in its own vaults. Losses have been made as they have been before, and will be so long as banking exists, but our banks and their managers deserve particular credit that the past year shows so little to the debit of profit and loss. Any one who has been brought into business contact with Mr. C. R. Murray, the manager of the Exchange Bank, in this city, will agree with us when we say, that we are of opinion that to his business tact, his knowledge of the standing of would be borrowers, and his urbanity of manner, are due the satisfactory state of affairs and the small losses made by the bank during the past twelve months.

DIED.

On Wednesday, the 10th inst., at his father's residence, 144 Mansfield street, of cramp, Charles John Madonall, youngest son of M. S. Coley, Managing Editor and Proprietor of the "Journal of Commerce," aged three years and one week.

Funeral from the above address at three p.m. on Saturday. Friends and acquaintances will kindly accept this intimation.

"Words may not paint our grief for thee,
Sighs are but bubbles on the sea
Of our unfathomed agony."

THE HUDSON BAY COMPANY.—At a general meeting of the Hudson Bay Company, held in London on June 24th, presided over by the Governor, Right Hon. G. J. Goschen, the latter said that the difference between the results of the trade of 1876, as compared with those of 1875, were mainly due to a further fall in the price of furs. Still the financial condition of the Company, he said, was exceedingly satisfactory. The capital of the Company had been reduced, and, notwithstanding the hard times, their cash and securities had increased as compared with last year. The capital has been reduced from \$2,000,000 to \$1,700,000. The accounts were balanced through the undivided profits. An amendment to the effect that a dividend of 4s per share be paid out of the undivided profits of £20,000 was rejected, and the report adopted.

BUSINESS CHANGES.

The more important business changes of the past week are as follows:—

Dissolutions.—J. H. Timmis, grocer, Montreal, continued by D. McDonald; Shoolbred & Co., house furnishings, Ottawa; Jas. O'Brien & Co., wholesale clothiers, Montreal, continued by Jas. O'Brien under same style; and Little & Shephard, general store, Alliston.

Commencing or recently commenced business.—J. A. Watson, wholesale liquors, St. John, N.B.; J. W. Garraty, furniture factory, Woodstock, N.B.; Morrow & Cornwall, grocer, Beamsville; Thos. Collop, hotel, Chatham; G. Webber, Chippewa; Thos. Robins, general store, Midland; J. Mussen, grocer, Toronto; and T. Guardhouse, dry goods, Toronto.

Selling or sold out.—A. O. Rose, general store, Beamsville; John Patterson, general store, Midland; and T. Bell & Co., dry goods, Toronto.

N. Dunn, general store, Beaverton, has removed to Emerson, Man.; Campbell Bros., grocers, and W. H. Davy, jeweller, both of Chatham, Ont., have recommenced business.

SHIPMENTS OF LOBSTERS.—The brig *Como*, of Windsor, Capt. J. W. Tooker, which cleared yesterday for London, G. B., by Mr. L. H. Mathers, takes 12,027 boxes lobsters, valued at \$31,254, and 200 boxes salmon, valued at \$1,360, making a total of \$32,614.—*Hal Chronicle*.

DUNQUEE.—The crop reports from forty counties show that wheat east of Cedar Valley will be damaged ten to fifteen per cent. West of the Valley it will be a full average crop. Corn, although backward, has a good stand and strong root and promises an average yield. Oats, barley and rye are unusually heavy. Wherever flax is grown the crop is excellent.

CORRECTION.—An inadvertence occurred in the list of business changes in our last week's issue through a clerical error in transcribing from the *Official Gazette*, whereby a writ of attachment was said to have been issued against Mr. John Welch, watchmaker and dealer, Stratford, Ontario. The writ was against John Welsh, shoemaker, Listowell, and the notice thereof was dated from Stratford.

WHAT EARL DUFFERIN SAID AT HARVARD.—Earl Dufferin attended the commencement exercises at Harvard University on the 1st of July, and in the course of his address is reported to have spoken as follows:—The Earl said that there was no truth in the rumor that his term of office was to be extended. His family and household effects had already been sent to England, and he himself would sail in September.

CAPITAL INVESTED IN SHIPPING.—It is said that the capital invested in the shipping of the world was, in 1874, calculated to be \$508,327,000 in sail, and \$302,016,000 in steam tonnage, a total of \$810,343,000. The value of the steam tonnage of Great Britain is about \$250,000,000, and is greater than that of all the other nations combined. Her steam and sail tonnage combined is about 2,069,833 less than the combined tonnage of all other nations.

RUST IN WHEAT.—We regret to hear complaints from certain sections regarding rust in the wheat. In this neighborhood, so far, there does not appear to be much cause for complaint;

but in the northern townships we learn that the case is very different, the wheat being attacked in a much more serious manner. There is one thing certain, if there was any disposition to rust, Wednesday morning last had that damp and "muggy" heat so certain to produce it.—*Galt Reporter*.

PHOSPHATE ITEMS.—The Buckingham Mining Company are now working two mines in the mountain in North Buckingham. The one on the Grant lot is 95 feet deep, with a tunnel into the mountain about one hundred feet; the other is on the Wall's lot, and is 85 feet down. The phosphates are taken out by horse power. Last month 190 tons were taken out, Mr. Hugh Dickson, superintends operations. About thirty men are kept constantly employed. Mr. Allan Ritchie recently bought lot 7, in the 7th range of West Portland, from Mr. Gerald Brown, for \$7,000. He has since been offered \$14,000 for the same, which he has refused.

THE BAY DE CHALEUR.—The quantity of fish of all kinds in the Bay de Chaleur this year is greater than in any year remembered by the oldest inhabitant. The quantity of salmon taken along the whole coast from Point Miscou to the Restigouche is very great. Godfish so abound in the bay and on the banks, in the Gulf, that the quantity taken up to the first of July is larger than the whole catch of last year, and great numbers are taken close inshore. Mackerel are so unusually abundant that the bay is said to swarm with them. The herring fishery promises well, and large numbers of lobsters have been taken, keeping all the canning factories at full work. American fishing vessels are numerous, and they take large quantities of mackerel. It is said that one took 700 barrels in one day.

A NEW MARKET FOR AMERICAN COAL.—Several cargoes of American coal have been sent to Italy (Genoa), and the result of the venture leads the American coal owners to hope for a large market in that quarter. A report says:—

"When first put on the market, the highest bid was but 22 francs (\$4.25) per ton—an amount insufficient to cover freightage from New York. On its becoming known that the coal was well adapted for smelting purposes, the price at once advanced to 40 francs (\$7.72) per ton, which covers cost and freights, and leaves a fair margin for profits. Over 200,000 tons of English coke are annually consumed in the Mediterranean basin. For this trade American anthracite bids fair to become a successful competitor.

Possibly Nova Scotia coal could also find a market in Italy.

SMUGGLING.—It is said that the Customs officers in New Brunswick and P. E. Island find it necessary to exercise extra vigilance at present to prevent the successful manipulation of smuggling ventures. A week or two ago the schooner *Arrow* arrived in the Gulf of St. Lawrence from Bonne Bay with a cargo of fish, which had cleared for Georgetown, P. E. I. Instead of making direct for Georgetown the *Arrow* sailed around the north point of the Island and came down past Richibucto and Shediac and then crossed to Charlottetown. There is a suspicion in the official mind that she