

previous private meeting, were submitted to the president, who replied to them all in that cool, masterly manner for which he is so distinguished. With regard to the circulation machinery he left it to be inferred that the bank had not paid any agents for the purpose, that it was a custom with smaller banks, one which he did not approve, and thought that the government alone should issue notes. He probably was not aware, or doubtless had forgotten it for the time being, that a certain debtor of the bank had, to say the least of it, been dealt with very leniently on condition that he was to assist in promoting the circulation. He stated, that the liabilities of the bank were about \$500,000 and the assets about \$700,000, but could not give absolute details until the statement now in course of preparation was finished, which would be ready within a few days of the annual meeting. What was owing by the cashier to the bank was amply secured. Two further questions having reference to this last were withheld, but they will probably be brought out at the annual meeting, till which time we must forbear further comment.

CONDITION OF BUSINESS.

Under the heading that we have prefixed to this article the New York *Daily Bulletin* has discussed at some length the results of the business operations during the first half of the current year, and it is in some degree satisfactory to find that, on the whole, it considers that there has been a marked and decided improvement in trade. One evidence of this is a demand on the part of operatives for higher wages, which, in the opinion of the *Bulletin*, is inadmissible under existing circumstances. There has been a serious destruction of capital, and it seems to be feared that a large amount of new capital is actively required to restore plant and implements of trade. We sincerely wish that it were possible to write about Canadian industries in the encouraging tone of our New York contemporary.

JACQUES CARTIER BANK.—The regular annual meeting of the shareholders in this bank was held on Wednesday, the 16th inst., and, though attended with some sharp discussion of the matter of leasing the Nova Scotia coal mine owned by the bank, the proceedings ended in complete harmony. By the arrangement that has been entered upon the bank converts an unremunerative asset into an income bearing one and virtually, so it is believed, concludes the sale two years hence, at a fair advance on cost, of a property that has been a dead weight to the institution for a long time past. Apart from this transaction which, when fully

explained, seemed to give general satisfaction, the showing made by the management was a gratifying one. The present valuation of assets is \$30,672 greater than that of six months ago, and the surplus of assets over all liabilities, according to figures submitted, is \$86,773.90. The earning capacity of the bank is thought to be improved, and confidence in a better future for its affairs was commonly expressed. The complement of the Board of Directors was reduced by vote of the shareholders from nine to seven, and the old Board was re-elected with the exception of Messrs. Jackson and Archambault.

THE RELIANCE LIFE.—The Directors of the Reliance Life Assurance Society report that the new business in the past year has resulted in the issue of 667 Policies, assuring \$2,001,555, producing \$63,293 in Premiums, of which \$1,120 was received for single Premiums. The sum of \$2,175 has been paid thereout for re-assurances. The following statement shows the progress made in the acquisition of new business during the last three years:—

YEAR.	SUMS ASSURED.	ANNUAL TOTAL PREMIUMS.	INCOME After deducting amount paid for Re-assurance.
1876.....	\$1,728,440.....	\$52,327.....	\$384,489
1877.....	2,230,618.....	71,412.....	415,039
1878.....	2,001,555.....	63,293.....	425,145

The entire Premium income on the 31st December last was \$425,145, and this sum, with the interest on Investments and other receipts amounting to \$110,925, produced a total income of \$536,075. The deaths were 16 less than estimated, but some of the claims were exceptionally large, making their aggregate amount, after deducting re-assurances, \$268,450. The estimated amount was \$278,165. The accumulated fund has been increased by \$137,295, and amounted at the end of the year to \$2,379,419. These figures cannot fail to be satisfactory to the friends of the Company. Pending the issue of the Canadian Insurance Superintendent's report we can make no reference to the Canadian business specially, but it is affirmed that its progress is little if any behind that of former years, since the company Canadianized its business. We note that Mr. Thomas Kerr, of Toronto, late inspector of the London and Lancashire Life Insurance Co., has been appointed to a similar position on the Reliance.

—Mr. Laidlaw, President of the Credit Valley Railroad, writes to the Toronto *Globe* in reference to an injunction granted on the 11th inst., at the solicitation of the Northern and Grand Trunk Railway companies, restraining his road from using certain portions of track on ordinance land at Toronto, known as the Esplanade. The point at issue Mr. Laidlaw regards as the independence of the Credit Valley road, the Grand Trunk desiring practically to dictate certain rates of carriage and to conduct the business of the former road on the Esplanade, in consideration of depot privileges and whatever sum of money may be agreed upon as equitable. Mr. Laidlaw contemplates making no such surrender of what he looks upon as the rights and privileges of the Credit Valley Railroad, and proposes, so far as may be in his power, to secure an entrance into the city of

Toronto on the Esplanade without other stipulation than the payment of a just sum for the use of the track and properties of other roads that may be necessary to that end and the adoption of a time table to be arranged by the officers of the Grand Trunk and Northern Railways. It is easy to see that much might be said on each side of this question, and in such cases arbitration is often found to be the least expensive and most satisfactory mode of adjustment.

—The Oshkosh (Wis.) *Northwestern* is responsible for the following item of special interest to lumbermen which we condense for the benefit of our readers: A gentleman of Bushnell, Ill., claims to make hardwood lumber out of common wheat straw, with all effects of polish and finish obtainable on the hardest black walnut and mahogany, at the cost of clear pine lumber; and the samples produced go far toward verifying his claims. The process is as follows: As many sheets of ordinary straw board are taken as required to make the thickness of lumber desired. These sheets are passed through a chemical solution which thoroughly softens up the fibre and completely saturates it. The whole is then passed through a succession of rollers, dried and hardened during the passage, as well as polished, and comes out of the other end of the machine hard, dry lumber ready for use. The inventor claims that the chemical properties hardening in the fibre entirely prevent water soaking, and render the lumber combustible only in a very hot fire. The hardened finish also makes it impervious to water. The samples on exhibition could hardly be told from hardwood lumber, and in sawing it the difference could not be detected.

—An Australian paper devotes some attention to the elaboration of a new discovery whereby suspended animation is produced, and which "promises ere long to revolutionize the entire live stock trade." By administering a certain South American drug or poison any living animal, it is claimed, can be put in a comatose, or apparently dead condition, so to remain indefinitely at will, and that while in this state the animal is as free from the attacks of disease or any fleshly ailments as if it were in reality inert matter. An antidote restores the animal to its normal condition without any evil consequences. To those who are interested in the march of science in the direction of the marvellous, however, we would recommend the works of Jules Verne. He furnishes by far the best stock of the incredible now in market.

—We have noticed from time to time the work doing on the Canada Pacific Railroad; the following item from Toronto suggests that some of the work will not be of a desirable character: "Thomas L. Parr and William R. Marshall, contractors for grading the streets and side-walks in Parkdale, on Saturday drew \$500 for work done, and disappeared, leaving their hands unpaid. It is supposed they have gone to do some work on the Canada Pacific." We fancy the workmen on that line are of a class that will not put up with any such nonsense as leaving the hands unpaid.

—Mr. John Cameron, of Thedford, was formerly in happy possession of a flourishing farm but, becoming ambitious, he launched into the business of manufacturing cheese boxes and