

The President—The estimate of a bank manager was \$4,000, but taking it at \$3,000 it yields nearly eight per cent, and many of the places are rented at a very cheap rate. The motion to adopt the report was carried unanimously.

The President appointed Messrs. G. B. Crump and F. Caverhill to act as scrutineers. Mr. M. H. Gault moved,

That the thanks of the shareholders are due and are hereby tendered to the Directors for their services during the past year.

He said:—I have very great pleasure in moving this resolution, and I am very pleased indeed to see the very satisfactory report which has been presented by the Directors. It is one which will, I think, commend itself to every shareholder, and I feel satisfied that the Bank can go on prospering, as I hope it will do. In tendering my resignation as President and as a Director of the Bank, I pledged myself, as far as I possibly could, to give it every assistance in my power. I regret very much that I was compelled to resign my official connection with the bank, but I felt at the time that I was only an encumbrance, and that it would be much better to appoint some gentleman to the Board who could give more attention to the affairs of the bank than I could, and for that reason I resigned my position. I had very great pleasure in recommending that my friend, Mr. Bulmer, should be elected on the Board. I am very glad, therefore, that he has accepted the position, and I am sure the shareholders will agree with me in this respect.

Mr. George W. Craig seconded the motion, which was carried unanimously.

Mr. E. K. Greene, in returning thanks on behalf of the Directors, said: We are always grateful for acknowledgments, especially at this time, and I think we have good cause, so far as the success of the bank is concerned. We have no past due debts which are not secured; we have gone through the books of the bank, and have carefully analyzed the accounts and have written off every bad debt, so far as known, so that, with the addition of \$50,000 to the rest and an additional amount added to the Contingent Fund, we have every reason for congratulation, and I only hope we shall be as successful this year as we have been in the past. Gentlemen, on behalf of myself and my co-Directors, I thank you for the resolution just passed.

Alld. Thomas Wilson moved—

That the thanks of the shareholders are due and are hereby tendered to the officers of the Bank, both at the head office and branches, for their faithful and efficient services during the past year.

He said:—It affords me great pleasure to move this resolution, and I can bear personal testimony to the uniformly polite attention on the part of the officers of the bank.

Mr. F. Caverhill—I have much pleasure in seconding the resolution. I have been frequently in the bank, and I can speak with knowledge of the politeness and attention of the different officers of the institution.

Mr. M. H. Gault—I can speak in the very highest terms of the two agents at Hamilton and Bedford. You have one of the best agents in this country at Hamilton, and the agent at Bedford is all that could be desired. I think it is to the interest of the bank to retain two such good agencies; it was always my policy not to have a large number of agencies, but, at the same time, the Hamilton and Bedford agencies are well placed, and will be very profitable for the bank. At any rate, both are under the management of most excellent men.

The President—It is the opinion of the Board at present that we should retain these two agencies, as they practically run themselves without much assistance from us.

The scrutineers reported that the old Board of Directors had been re-elected as follows:—Thomas Craig, Hon. A. W. Ogilvie, E. K. Greene, Alex. Buntin and Henry Bulmer.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. Thomas Craig was elected President and Hon. A. W. Ogilvie Vice-President.

The statistics of mercantile failures in Canada for the past six months, as furnished by Dun, Wiman & Co., are not favorable, as compared with last year, but there does not seem as yet sufficient cause for immediate anxiety as to the future. If the coming harvest turns out to be a fair average the business of the country will, in all probability, escape the depression or re-action which would seem to be foreshadowed. The figures given are as follows:

	Number.	Liabilities.
1883.....	687	\$8,249,061
1882.....	371	4,116,570
1881.....	349	3,902,858

In the United States the failures were:—

	Number.	Liabilities.
1883.....	4,637	\$66,189,034
1882.....	3,597	50,580,920
1881.....	2,862	40,877,150

"Commenting on these figures the Agency report says: The difficulties of the hour seem to reach a wider range than is even indicated by the failures, for, notwithstanding the prosperous conditions of consumers generally, large returns from agricultural pursuits, good wages, active export demand and large immigration, the absorption of goods seems small in proportion to the production, while the profits on merchandise and in business generally are in a much smaller ratio than might be expected under such circumstances. Excessive competition, unwise production, the expensiveness of living and doing business, and the restricted demand for goods, seem to be the main evils which beset the mercantile community. So far as the productive and absorbing power of the country itself is concerned, it is difficult to imagine circumstances more favorable than at present exist. Distinctive trades, it is true, are suffering from various disabilities, but it is the result more of special circumstances, which have been brought about by transgressions of the true principles of business rather than by want of ability in the country to support legitimate industry in any line, and to consume and pay for rapidly any reasonable amount of merchandise. The growth of the country is undeniable, and not only sure but rapid, and it is not improbable that in a very short time the demand for products will grow to the extent of the present production. Waiting for this condition of things seems to be about the only sure remedy for the evils which now seem most prevalent in our internal commerce. Possibly some adjustment may be reached whereby an export demand for our manufactures may be created on a scale which would affect the general conditions of trade here. This, together with the constant growth of the vast home market which the country possesses, will afford the only solution possible to the present unsatisfactory condition of business."

FIRE RECORD.

ONTARIO.

Kingston, July 9.—Messrs. Bowes & Bissonnette's store burnt. Loss on stock \$4,000; insurance not known. *Wintourbourne*, 9.—J. Loggie's general store destroyed with contents, also frame house. Loss on stock \$8,000, dwelling and store, \$2,000; insured in the Economic of Berlin. The Great North Western Telegraph office also burnt. *Hamilton*, 10.—J. Smith's grocery and Mrs. McKillop's confectionery partly destroyed. Loss not known.

QUEBEC.

St. Cuneigonde, July 8.—W. & J. Luttrell's biscuit factory burnt. Loss \$3,000; fully insured. *Howick*, 11.—A fire broke out in an outbuilding situated between Dr. Shanks new house and T. Gebbie & Son's store and Post Office, which were totally destroyed. Loss not known; no insurance on either buildings.

Market Reports.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 12th July, 1883.

The midsummer lull prevails in most branches of the wholesale trade, and retail business is about as active as usual in July. Reports from the outlying districts, especially in Ontario, show that the crops have suffered materially from the recent frequent rainfalls, and remittances from the interior since the 1st inst. show a slight falling-off. Especially is this the case from merchants in Manitoba, in whom the banks seem to be losing confidence, and hence the increasing number of small failures in that province. The prospects of a good harvest in England this year, and increased home consumption in consequence, tend to increased confidence and firmer markets on the other side of the Atlantic. Rates of discount for money continue at 6½ to 8 per cent as to name and date of paper. The local stock market closes weaker and generally lower. The opposition of the new Citizens' Gas Co. has tended to "bear" the market for City Gas stock, which dropped 4½ per cent to-day, some 2,700 shares having been thrown on the market. Telegraph fell 1 per cent to-day. See table of quotations on another page.

ASHERS.—Receipts are fair, and demand having eased off, prices have declined. First Pots have been sold at \$4.75 to \$4.85. Seconds \$4.40. No Thirds offering. *Pearls* are also very quiet at \$6.50. Very moderate receipts of *Pearls* would glut the market, as the English demand continues very trifling. Receipts since 1st January, 4,569 barrels Pots, 207 barrels *Pearls*. Deliveries, 3,787 barrels Pots, 272 barrels *Pearls*. Stock in store at 6 p.m. 11th July, 1,487 barrels Pots, 27 barrels *Pearls*.

CATTLE, ETC.—There was a good demand for shipping cattle at the local markets last Monday, but the offerings were poor. Export cattle have been very scarce this season. Choice export beefs sold at from 6½ to 7c per lb.; live weight, and fair to good qualities at from 6c to 6½c per lb. The offerings of butchers' cattle comprised about 175 head, and, there being a good demand, prices were higher. The best qualities sold at from 6c to 6½c, and from good to fair at from 5½c to 6c. The supply of *Sheep* and *Lambs* was large, numbering 400 head; the former sold at from \$6.50 to \$8 each, and the latter at from \$2 to \$4.50. Suckling *Pigs* were offered at from \$1 to \$3 as to quality. *Hogs* were quiet at from \$6.75 to \$7.25 per 100 lbs.

DAIRY PRODUCE.—The *Butter* market continues in a weak and drooping condition, and it would be a difficult task to dispose of the choicest goods in this market to shippers at present outside quotations. Although farmers have shown more disposition to sell, they still ask prices above a shipping basis, and sales have been made in the country sections at prices comparatively higher than those ruling here. Shipments this week are said to be the largest of any week this season. Receipts continue liberal, and consist chiefly of Western. Values have undergone scarcely any change since last week. The *Cheese* market lacks animation also, and factory-men are obliged to make slight concessions in order to dispose of their stocks. Several French factories have been sold at 9c, a fine Western factory at 9½c,