

STERLING EXCHANGE.

We present, with this issue, a table of rates of sterling exchange for eight years past, which our banking and importing subscribers may find worth preservation. The table was compiled in the first place for the purpose of ascertaining what laws, if any, govern the fluctuations in the price of Exchange, and to learn if there was any regularity in the periodicity of these fluctuations. To those who have to deal in exchange, it is of the first importance to know when to buy and when to sell, and to such persons we think this table must be of considerable value. The rate *per centum* and its equivalent in dollars and cents are given; 109½, the par of exchange, being equal to \$4.86½ to the pound sterling. It will be observed that in January, the market ordinarily opens at from \$4.84 to \$4.87, tending upward until July and then declining until the lowest point is reached in the autumn. The most remarkable fluctuations appear to have taken place in 1878 and 1882, while in 1876 the price was unusually steady until September, when it declined from \$4.89 to \$4.84½, recovering to par in December. In June of last year the price reached \$4.90 after having touched \$4.83 and a fraction in March.

—It is satisfactory to know that the report of the Ontario Bureau of Industries, based upon the communications of over six hundred correspondents, show that the condition of the fall wheat in the Province is much more satisfactory than it was in May, 1883. Of course, everything is not as might be desired. From the meridians west of London and east of Kingston come complaints. From the middle districts, the accounts are favorable. Of the average under crop the means of making the ordinary estimates have not arrived; but Mr. Blue tells us, and this is the serious feature, that the returns received indicate twenty per cent. less than last year. In the United States, the returns, dated May 13th, of the Department of Agriculture at Washington, make the wheat average 94, against 83½ in May 1883, which means, if present indications could be relied upon, a winter wheat product of 350,000,000 bushels. New York's average, wheat is 97. Rye promises as well as wheat; general average, 96. Barley, general average over all the States, 101; it is 100 in New York. Meadows and pastures are generally promising. A few reports of injury by fly have been received, but the aggregate loss from insects will be trivial.

HAMILTON TRADE.

Hamilton is a city of which Ontario has good reason to be proud. In manufacturing and wholesale interests it has always been prominent, and the claim is proudly made that in diversity of product as well as in aggregate value, in manufactures it surpasses, relatively, any Canadian city, while the sales last year in one branch of its wholesale trade, that of groceries, is stated at eight million dollars. Twelve columns of last Friday's *Spectator*, are devoted to a description of the wholesaling companies and firms in that city, and a brief sketch of some of the leading ones among them will doubtless prove of interest.

As long ago as 1848, the firm of James Turner & Co., was founded in Hamilton, and it has ever since enjoyed a deservedly high reputation as one of the large Canadian importers of groceries. Brown, Balfour & Co., in the same line of business, succeeded, a quarter of a century ago, the firm earliest established of that kind, viz., W. P. McLaren & Co., and has been since known in succession as Brown, Gillespie & Co., Brown, Ronth & Co., and now, Brown, Balfour & Co., the same popular senior partner having continued throughout. Messrs. W. H. Gillard & Co., are a firm of later growth, giving evidence of careful training to the business and of marked energy in its prosecution. Simpson, Stuart & Co., whose estate is now being closed by a trustee, J. Stuart, Son & Co., Lucas, Park & Co., and McPherson, Glassco & Co., are other firms in this line. Reid, Goering & Co., make a specialty of importing wines, liquors and cigars, and are, besides, proprietors of the Hamilton Cigar Factory, employing sixty hands, and producing two millions of cigars a year. Messrs. Adam Hope & Co., at one time a branch of the extensive firm of Hon. Isaac Buchanan, has been established for thirty odd years and is a large importer of iron and hardware. The wholesale dry goods interest is less prominently represented in Hamilton than that of groceries. The principal representative to-day is the firm of A. Duncan & Co.

Gurney is a firm well known, and favorably, among the manufacturers of Canada. The E. & C. Gurney Company has an extensive foundry for stoves and hollow ware in Hamilton apart from their large stove works in Toronto, and the scale works of Gurneys & Ware in the former city afford employment to sixty or seventy hands. The Wanzer Sewing Machine Factory has been already described in these columns, it is one in which any city might take pride. Osborne, Killey & Co., build cut-off engines and steam boilers of the most improved patterns. Walter Woods manufactures wooden-ware, brooms and brushes. Then there are the Cotton Factories, the Rolling Mills, the Bridge & Tool Works, the Tobacco Works, and many other industries which we have not space to describe.

TO CORRESPONDENTS.

E. A.; Hamilton.—According to the Act, the legal holiday, the Queen's Birthday, will this year be, not the 24th of May, but the 28th of June. No local agreement to observe the 26th May, or any other date, as a public holiday, can over-ride the law which governs promissory notes, &c., in this regard.

BONHOMME; Quebec.—The term *Societe en commandite* means a concern in which the manager is liable. *Un Societe anonyme* is a company without personal liability.

A GROCER'S CLERK; Barrie.—We have never heard the term employed. If you mean the Winchester bushel, which is a very old English measure, it contains 2,150.42 cubic inches, whereas the Imperial standard bushel contains 2,218.19 cubic inches.

POLICY-HOLDER.—The address of the Insurance Commissioner for Connecticut is Ephraim Williams; address, Hartford. We do not know that you can *compel* a life assurance company to pay you the cash surrender value of your straight life policy, unless it has in terms of its agreement promised to do so. You may have a claim for a paid-up policy, if you wish to discontinue payments and withdraw. Perhaps you hold one of the old-style half-note policies, in which case your equitable claim would be materially modified. We consider the company a good one.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

—The twenty-second annual meeting of the shareholders was held on the 29th April when the report was adopted. Notwithstanding the unfavorable experience of Fire Insurance recently, says the report, the Directors are gratified with the state of the accounts. There is an improvement on the year 1882 in both the nett premiums and the nett claims, the former having risen £9,000, and being for the year £499,000; the latter having declined more than £18,000, and amounting for the year to about £325,000. The balance of profit was nearly £43,300, which added to the balance in hand left the sum of about £179,000 to be disposed of. A dividend of 8 per cent. absorbs £14,800 of this amount. £200,000 is carried to the Reserve fund, and the balance of upwards of £44,000 is carried forward. On comparing these results with the past year, the outcome is very satisfactory. Nothing was carried for 1882 to the Reserve, and the amount brought in 1883 was £35,682 (which we may notice, showed a large increase upon the former year,) whereas for 1883 the amount carried forward is £43,289. Besides this, there has been an improvement in the dividend, that having been for 1881 and 1882, 5 per cent., as against 8 per cent. now declared.

—The failure of the Oriental Bank is a serious affair. A London despatch declares that no single failure since the suspension of the City Bank of Glasgow has caused such wholesale ruin and so many cases of absolute destitution. There were over one hundred thousand shareholders, although its entire capital was only £1,500,000, and the liability is unlimited. The head office was in Threadneedle street, London, Sir William John Walter Baynes, chairman; and there were branches in India, China, and Australia, where it had the reputation of great strength. The April report revealed the fact that one half of the paid-up capital of £1,500,000 was to be written off, on account of losses in Ceylon and the Mauritius. This fact being cabled to New South Wales and Victoria, a run took place. A scheme for introducing new capital to supply the place of that lost came too late. The charter provided that "in case there shall be a loss of any of the capital, it shall be lawful for the directors to make rateable calls on the shareholders, and in proportion to the amounts then payable or paid up on their shares for the amount of such loss." In case the bank is wound up the proprietors are liable to contribute "to the extent of twice the amount of their subscribed shares."

—A meeting of the Halifax Chamber of Commerce was held on Friday last, Mr. W. C. Silver in the chair. Complaints were made by Mr. George Boak, Mr. F. D. Corbett and others, as to the working of the Fish Inspection Act, and after some words from Senator Power, the following resolution was unanimously passed:

Whereas, Under the Inspection Act of 1874 no provision is made for settlement of disputes arising between the purchaser of fish in our county on fish inspected in another county;

Resolved, That this Chamber recommend to the Minister of Inland Revenue that a clause be inserted in the Act by an Order-in-Council to cover this deficiency, and that the matter be referred to the Committee on Fish Inspection and the Board of Examiners of Inspectors, instructing them to communicate with the Dominion Government on the subject.

Some discussion ensued regarding the Short Line Railway, to determine the route for which it appears that Mr. Vernon Smith has been appointed as the engineer for Nova Scotia. The following resolution, moved by Senator Power, and seconded by Mr. John Starr, was unanimously passed: