

THE QUEBEC BANK STATEMENT.

The Quebec Bank made \$22,072 more than was needed to pay its usual dividend of 7 per cent., which though a somewhat less rate of profit than some other banks, must be regarded as satisfactory when all the conditions affecting banking last year are considered. The bank enjoys the use of a very large amount of deposits payable after notice, \$6,119,515, which constitute two-thirds of its discounts, a proportion which, with the careful policy now characterizing the Quebec Bank under Mr. Stevenson, will doubtless give far better results when business is restored to greater activity, and the need for such strict caution places less restrictions on business. The bank is evidently working a less profitable field than those in other districts, as its circulation is so low compared to the gross volume of business sustained by its loans, a feature which, of course, is not favorable to profit making. The Rest is \$550,000, and contingent fund \$83,739, a total which in better times will grow, as if more than the dividend can be made in a very bad year, there will be a surplus when the present cloud over business is lifted.

THE EASTERN TOWNSHIP'S BANK MEETING.

This bank finds it an advantage to have a rich farming district so closely associated with manufacturing industries. The dairying interests of the Eastern Townships have been so largely, and very successfully, developed as to give a prosperity and steadiness to agriculturalists which has told favorably on local banking, during a time when general business was depressed and manufacturing interests disturbed by financial troubles across the line, as well as by an unsettled Tariff. Hence the net profits of this bank show an increase last year, leaving enough to pay a 7 per cent. dividend and add \$30,000 to Rest. This reserve is now within a small sum of 50 per cent. of the paid up Capital, which the report intimates to be "the goal aimed at by bankers," a hint, we assume, that profits in future, when the small margin is filled up, will be devoted to increasing dividends. The decline in circulation is smaller in ratio than in most other banks, and deposits at notice increased \$88,932, which is gratifying under such circumstances as those of 1893-94. The report contains good advice to dairymen to study quality, and to manufacturers also—a point, we may add, which those at Sherbrooke carefully attend to.

THE BANQUE D'HOCHELAGA STATEMENT.

This is one of our banks with less than one million dollars capital. It did well last year, having made 13.11 per cent. net profits on a paid-up Capital of \$710,100, surely a large figure for so anxious a year's work. From this it paid a 6 per cent. dividend, and a bonus of 1 per cent., wisely adding \$40,000 to Reserve Fund, an appropriation of 42.31 of the profits to Rest. We especially commend this prudent course, as, with a dividend of 6 per cent., the temptation to divide more must be pressing. The Board, however, will find its reward in this policy, and wise stockholders will endorse it. The circulation is high, about 84 per cent. of the limit,

the average of all the banks being under 50 per cent. This is one source of the high percentage of profits, another is the large deposits payable after notice, as these together more than provide the total sum used for trade discounts, leaving the amount of the capital and reserve fund for call loans. The bank seems to need more active, commercial business to absorb its funds; but as it is doing so well, probably a continuance in such well doing is the wiser course.

VALUES OF BRITISH INSURANCE SHARES.

Average price (per cent. of amount paid up) for the several periods named.

COMPANY.	Capital paid-up.	Am't sub-scribed per share	Amount paid in per share	1893.		1894. June 1st. Highest.
				Highest.	Lowest.	
	£	£	£	p.c.	p.c.	p.c.
Alliance.....	550,000	20	2	474.40	414.77	434.66
Atlas Assurance...	144,000	50	6	464		358.33†
British and Foreign Marine	200,000	20	4	543.75	481.25	559
Caledonian.....	90,000	25	5	640	540	575
Commercial Union.	250,000	50	5	626.80	502.50	610
Edinburgh Life...	75,000	100	15	323. 1/3	313.	327.50
Employers' Liability	100,000	10	2	187.50	131.25	162.50
Guardian Fire and Life	1,000,000	100	50	198.75	172.50	185
Imperial Fire.....	300,000	20	1/2	515		560†
Lancashire.	272,986	20	2	348.50	200	262.50
Liverpool & London & Globe....	245,640	20	2	2256.25	1996.50	2325
London Assurance.	448,275	25	12 1/2	396		408†
London & Lancashire Fire.....	185,200	25	2 1/2	710	520	640
London & Lancashire Life.....	20,000	10	2	218.75	218.75	237.50
Manchester Fire*..	100,000	20	2	483.75	318.75	387.50
National of Ireland	100,000	25	2 1/2			
North British and Mercantile.....	625,000	25	6 1/4	654	522	576
Northern Assr	300,000	100	10	660	580	660
Norwich Union...	132,000	100	12	816.66	791.66	808.33
Palatine.....	250,000	10	2	206.25	162.50	187.50
Phoenix Fire.....				246		250
Royal, Liverpool..	289,545	20	3	1733.33	1408.33	1600
Scottish Union & National (A)....	237,705	20	1	407	375	406.25
Standard Life.....	120,000	50	12	491.66	460.41	500
State Fire.....	37,500	10	3/4	250	166.66	216.66
Sun Fire.....	250,000	10	1/2	2062.50	1600	1800
Sun Life.....	360,000	10	7 1/2	193		180†
Union Fire and Life	180,000	100	40	569		475†

*New shares, £2 paid up, 450 per cent., March 30, 1891.

†Company unlimited and practically a partnership. Shares have no face value.

‡Mean value here given.

We have given above the principal British companies doing business in Canada. We employ percentages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance.

The gross debt of Canada according to last *Official Gazette*, was \$304,294,786, of which \$205,393,076 is payable in England; \$7,409,134 in Canada, and \$2,433,333 is a temporary loan, the balance of \$89,059,243 is made of Savings Bank funds, \$41,595,342; \$19,548,102 is Dominion notes; \$16,407,359 Province accounts; and the rest banking, trust and other balances. The sinking funds invested amount to \$31,846,244 and \$32,438,614, making a total of \$64,284,858, of Assets, which leaves a *net* debt of \$240,009,927. This is \$3,029,648 in excess of the net debt at same date, 1893. This increase was caused by an expenditure of \$4,060,618 on Capital account, chiefly for railways and canals. The receipts on Consolidated Fund account up to 1st May were \$4,773,000 in excess of expenditures on that account, so a surplus of some magnitude is assured for current year.