

## MERCHANTS' BANK OF HALIFAX.

The thirtieth annual statement of this bank is issued in comparative form, enabling the reader to see readily what difference exists between the close of 1898 and the close of 1899 in the bank's position. We observe in the first place that the totals of assets and of liabilities show remarkable growth, having gone from \$12,681,000 to \$17,101,000 within a twelvemonth; the current loans and discounts have gone from \$7,090,000 to \$10,691,000; and the readily available assets are a million larger. By the issue of new shares at a premium, already noticed, the paid capital has been swelled by practically half a million, and the reserve is increased to \$1,700,000. At this rate of growth Rest will soon equal paid capital. There is a growth of \$466,000 in the circulation, and deposits now reach the large total of \$11,215,000. These are very gratifying figures, and tell their own tale of the growth of the bank's business. Perusal of the amounts among assets such as real estate held, overdue debts and mortgages, shows that they are written down to inconsiderable amounts.

Turning now to the profit and loss account, the ratio of net earning shown is between 12 and 13 per cent.; but it was evidently larger, for the paid capital during much of the year stood at less than \$1,985,070. After paying dividend, which absorbed \$121,265, the sum of \$35,000 was applied on real estate for bank premises; \$83,845 to Reserve, and \$10,000 to Pension Fund for bank employees. It is tolerably clear, from the showing now made that the branches of this bank established in the West during the last two years have become decided factors in its earning power. And its business in Montreal is an excellent one. Under its new name of the Royal Bank of Canada, which it is expected to bear after the coming session of Parliament, this bank may be expected to take a still more prominent position in the banking field of Canada.

## CANADA LANDED &amp; NATIONAL INVESTMENT CO.

As it is about the earliest of the mortgage loan companies to make its return to a meeting of shareholders in January, and as it is a long-established company, much interest attaches to the experience of a year's business by the Canada Landed and National. And as its president is well versed in financial affairs in Canada, and is known withal to be a cautious man, his views and those of his board are regarded by many as likely to be sound. We find, then, the report of these gentlemen on the business of the company for 1899 thus described in the report: "Payments by borrowers, both in Ontario and Manitoba, have been exceedingly good during the year." And we may add that the testimony of other managers of similar companies resembles this. It is stated further in Mr. Blaikie's address that real estate values, both in Toronto and Manitoba, are steadily tending upward. This, too, is being confirmed by experiment as well as by opinion. Business of all kinds was unusually active during the year throughout Canada, and all lenders on realty have experienced the improvement in values wrought thereby.

Leaving the general for the particular Mr. Blaikie remarks that the gross receipts of \$218,842 were actually received in cash. After paying \$112,758 in interest on debentures, and the expenses of management, there remained enough to pay six per cent. dividend, and to carry \$15,000 to contingent fund. There had been written off for losses on properties sold in 1898 some \$19,500, and the amount written off in 1899 appears to be \$14,510, with total assets of \$4,393,000. A very satisfactory conclusion is reached by the special committee which examined the affairs of the company last month. It is that the assets of the company are of sufficient value not only to pay all its liabilities, but also the capital stock of the shareholders, and leave a very handsome surplus. Sales have already been made, it is stated, at more than the committee's valuations. The president's address refers properly to the considerable sum held by the company in bank (\$228,000 now as against \$85,000 a year ago) and justifies it by saying that financial conditions in Britain are unusual, discount rates higher than for years and four per cent. being offered by Scotch banks for money on deposit. Manifestly, then, it is not likely to be so easy as in former years to renew debentures of Canadian loan companies at low rates, and it is well to be prepared to pay them off.

## FINANCIAL MATTERS.

The Grand Trunk Railway Company and the Canadian Pacific Railway Company have each contributed \$15,000 to the Patriotic Fund. The Bank of Nova Scotia has given \$5,000; the Merchants' Bank of Canada, \$3,000. Then we observe that the Ontario Bank and the Traders' Bank each give \$1,000 to "The Globe's" fund for Canada's contingent, making \$11,500 that "The Globe" has received from Canadian banks for this purpose. It is deserving of notice, too, that an additional \$10,000 to the Canadian Patriotic Fund has been subscribed by the directors of the Bank of Montreal, making \$27,500 in all that the bank itself and the directors have contributed. Of this sum \$17,500 was sent to the National Fund in England.

Notice is given that La Banque Jacques Cartier will apply for legislation, at the coming session of the Dominion Parliament, to enable the bank to increase its capital stock from five hundred thousand dollars to one million dollars, and to change its name to "The Provincial Bank of Canada."

The foreign exchange market in Montreal on Wednesday was dull, with the rate for sixty day sterling exchange  $8\frac{3}{4}$  to  $8\frac{7}{8}$ , and that for sight exchange  $9\frac{1}{2}$  to  $9\frac{1}{4}$ -16. In Toronto yesterday there was not a great deal doing, and between banks New York funds were quoted: Sellers, 1-16 premium; buyers, 3-64 premium. Sterling exchange on demand, \$4.87 to \$4.87 $\frac{1}{2}$ ; sixty days' buyers at 8 15-16 to 9, and sellers at  $9\frac{1}{4}$  to  $9\frac{3}{4}$ .

The annual meeting of the Loan Companies Association of Ontario is to be held this year on March 8th, the date having been changed by by-law from the fourth Thursday in January to the second Thursday in March.

## BANK CLEARINGS IN ENGLAND.

As an indication of the activity or otherwise of business, records of bank clearing houses are valuable. Certainly if the figures of the London Bankers' Clearing House are a correct index, the conclusion is correct which The Economist is disposed to draw from them, that "the volume of business in the country was larger than in any previous year of which a record has been kept. Doubtless, however, some allowance should be made for the great extension in the use of banking facilities in recent years among various classes of the community, which formerly conducted their business without the aid of cheques. The total amount of the clearings was £9,150,269,000 as compared with £8,097,291,000 in 1898, the increase of £1,052,978,000 being equal to 13 per cent. The Economist gives a table covering the years since 1884. In that year the total clearings were £5,798,600,000, and had gone up by 1890 to £7,801,048,000. Then they ran down again to £6,331,800,000 in 1894, and have been rising since. The total clearings in 1898 were £8,097,300,000.

## HALIFAX BOARD OF TRADE.

On Wednesday, January 17th, the Halifax Board of Trade held its annual meeting, the president, Mr. George Mitchell, in the chair. The attendance was large, and the meeting enthusiastic, it being held at the very time when the Second Canadian Contingent was passing through the city to South Africa. The walls of the room were hung with flags and loyal mottoes.

Mr. Mitchell delivered his presidential address, which was lengthy, dealing with the subjects of railway policy, steamship enterprises, West India trade, marine insurance, N. S. boards of trade, the Philadelphia Trade Congress and the coming Trade Conference in London, with some appendices about special lines of business. To this we shall endeavor to refer at another time. Meanwhile we note that Mr. Ben Russell, M.P., R. L. Borden, M.P., and Senator Power made patriotic speeches, and that the whole gathering sang "God Save the Queen," with great fervor.

On proceeding to the election of officers, a ballot was taken, and Mr. W. A. Black was elected president; Messrs. G. S. Campbell and A. E. Jones, vice-presidents. The following gentlemen were elected to the council: A. M. Bell, J. A. Chipman, H. L. Chipman, M. Dwyer, J. E. DeWolfe, G. E. Faulkner, E. G. Kenny, Geo. Mitchell, J. Peters, F. C. Simson, G. J. Troop, James Hall, J. W. Allison, E. G. Smith, James Morrow.