

[We consider the company, which is forty odd years old, a sound and well managed one. At its last meeting held on February 22nd this year, the report stated that to cover the losses of 1883 a rate of six per cent. had been assessed on all premium notes in force during the year and a proportionate amount for all expiring policies, and new risks taken.]

PRIVATE BANKER:—The par value of Suez Canal shares is, we believe, 500 francs per share. They were quoted in Paris on 15th inst. at 2,115 francs and in the previous week had been as high as 2,140 francs per share.

ANTI-SPEC., Guelph, enquires of us "the reason why Western Union Telegraph shares, have declined so much of late, and why it is that paying six or seven per cent. dividend as it does, the stock of this big company has not for years commanded *par* or nearly that?" We reply that the general decline in stocks, consequent on the panicky condition in the New York market a fortnight ago, must account for W. U. shares going so low as 49; but the active opposition now organized against the company by the Baltimore and Ohio, Postal, and Bankers and Merchants' Telegraph companies, and the prospective Bennett & Mackay cable have doubtless helped to bear it down for months. Beyond all this however, is the feeling that its earning power, with the opposition it now has, is not equal to the task of continuing to pay dividend on a capital stock which has been "watered" to the extent of probably one half.

J. B. ;—Windsor. Our year ends with June. We shall have bound volumes of the MONETARY TIMES, vol. xvii, with all the figures such as you describe for the fiscal year, in them, ready by July 15th.

DOMINION BANK.—The time has now arrived when bank shareholders begin the assembling of themselves together. The annual meeting of the Dominion Bank has just been held; and in a week or two will come those of the Quebec Bank and Bank of Montreal, followed shortly by the Merchants, the Toronto and others. The Dominion Bank shows net profits equal to 15½ per cent., but then its deposits are almost three and a half times its paid capital. Circulation remains about the same as a year ago; deposits are a trifle larger, discounts somewhat smaller. Over-due debts are down to a low point and the position of the bank is strengthened, available assets being increased to \$2,768,000 as at end April. The report is very modest in tone, considering the result of the year's business, but is not uninteresting. The reserve for interest and exchange and the rebate on bills discounted are both clearly shown. As the brief reference in the report to the addition made to the bank's premises does it scant justice, we will say that the new building is worthy of its elder neighbor northward, and that both are an ornament to the city.

—A large number of influential merchants of New York have formed themselves into "The Traders' and Travellers' Union" an incorporation whose avowed purpose it is to secure by co-operation what individual firms, members of the Union, have tried in vain to get from railroads and telegraph companies in the States. Said Mr. Reed, of Bates, Reed & Cooley, "the merchants of New York are wholly tired of the impositions practised upon them by the railway freight pools. Our freight is not sent as we direct it, and we think we have a right to have it sent as we choose. If we send out a box of goods and mark it to be transported by the Merchants' Dispatch, it is probably sent by the West Shore Road, because by terms of the freight pool the

Merchants' Dispatch is not entitled to any more business just at that time. The result is that our goods are delayed." In regard to telegraph rates the thing which the merchants objected is the unjust discrimination between through messages and those sent to intermediate points. Another grievance is the treatment of commercial travellers by the railways. They were charged large prices for extra baggage, and could not get any concessions from the roads. The following permanent officers of the association have been elected: Daniel C. Robbins, (drugs.) President; Robert F. Austin, (groceries.) Vice-President; Joseph H. T. Martin, (fancy goods.) Treasurer. The Directors elected were: Martin I. Cooley, Mahlon J. Woodruff, George H. Clark, Joseph H. Weller, Franklin H. Kalbfleisch, C. L. Bernheim, Benjamin W. West, M. M. Belding, Joseph W. Congdon, Oscar S. Strauss, Thomas A. Young, and William Wills. Seventy-five firms, with an aggregate capital of \$350,000,000 were represented at last Friday's meeting.

—The extended efforts to "corner" the coffee market, and force up prices have resulted in serious losses to many firms, the failure of some, and a grave disturbance of the Brazilian money market. Commenting on what it terms the misguided operations of the Rio and Santos Syndicates, the *Rio Janeiro News* says:—It is well understood that the situation is most critical, and that it will now take a very small disturbance to occasion serious embarrassment. A man has an indisputable right to invest and lose his own money as he pleases, and may very properly decline to give an account of his operations. In the present case, however, the case is quite different, as the speculation is of such a magnitude and affects so many other interests, that it can not be considered a private matter. If it is true, as alleged, that the banks have made heavy loans to the syndicates, and are now making private cable remittances to cover their losses, the transaction is serious and should not be permitted to pass uncriticized. These parties have it in their power to precipitate a general crisis, and in this possibility there are too many legitimate interests concerned to permit so reckless a tampering with the money market."

—The quietness of American export trade this year as compared with last is manifested in the falling off at New York, which is equal to almost twenty per cent. The exports of produce and merchandise exclusive of specie, from that port since January 1st. have fallen off \$26,447,075 as compared with the corresponding period of 1883. The following table exhibits the comparisons for the two years ended May 24th:—

	1883.	1884.
For the week	\$6,373,889	\$5,114,604
Prev. reported.....	132,440,621	107,252,851
Since January 1st..	\$138,814,510	\$112,368,435

—We are informed that that the whole of the recent issue of new stock by the Huron and Erie Loan and Savings Company has been subscribed for and taken up. The Board and the Manager may be congratulated on the success of the operation.

The New York board of aldermen adopted last week a resolution limiting the height of dwelling houses in streets and avenues, 60 feet wide or less, to not more than 60 feet, in all streets and avenues exceeding 60 feet to not more than 70 feet. Measurements are being made through the centre of the facade from the sidewalk up, and include cornices, mansards, and attics. A violation of the ordinance is made a misdemeanor punishable with a fine of \$100 for each day the violation continues, or imprisonment for not more than ten days.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held in the North of Scotland Mortgage Chambers, Toronto, on Wednesday, 28th May, 1884.

Among those present were noticed Messrs. Jas. Austin, James Crowther, Walter S. Lee, James Scott, Hon. Frank Smith, R. S. Cassels, Anson Jones, W. T. Dingle, Wilnot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, George Robinson, R. T. Dingle, etc., etc.

On motion of Mr. G. Robinson, seconded by Mr. James Scott, Mr. James Austin, president of the bank, took the chair.

Mr. H. C. Hammond moved, seconded Mr. W. D. Matthews, and it was resolved that Mr. E. H. Bethune do act as secretary.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

Balance of Profit and Loss Account	
30th April, 1883 amounted to ..	\$ 15,275 51
Profits for the year ending 30th April, 1884, after deducting charges of management, etc., and making full provision for all the bad and doubtful debts	233,357 12
	\$248,632 63
Dividend, 5 per cent., paid 1st November, 1883	\$75,000 00
Dividend, 5 per cent., payable 1st May, 1884	75,000 00
	150,000 00
	\$ 98,632 63
Carried to reserve fund.	\$80,000 00
Written off Bank Premises Account	10,000 00
	90,000 00

Balance of Profit and Loss carried forward

In view of increasing business, and especially looking to the future, the directors, considering it in the interest of the shareholders to secure more space for banking purposes, have obtained the adjoining thirty feet fronting on Yonge street, on which is being erected an addition which will doubtless meet all requirements for many years to come.

It will be observed that \$10,000 has been applied to the reduction of bank premises account out of the profits of the year.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up	\$1,500,000 00
Reserve Fund	\$ 930,000 00
Balance of Profits carried forward ..	8,632 63
Dividends unclaimed ..	814 00
Dividend No. 26 payable 1st May	75,000 00
Reserved for Interest and Exchange ..	51,217 51
Rebate on Bills Discounted	23,440 57
	\$1,089,104 71
	\$2,589,104 71
Notes in Circulation ..	\$1,225,587 00
Deposits not bearing Interest	771,352 24
Deposits bearing Interest	4,296,233 44
Balance due to other Banks in Great Britain	117,201 18
Balance due to other Banks in Canada ..	10
	\$6,410,378 96
	\$8,999,478 67
Assets.	
Specie	\$ 176,424 93
Dominion Government Demand Notes	400,513 00