

—The Farmers' Loan & Savings Company has passed its twentieth year, and the twentieth annual report shows it still earning its dividend, and still adding something to reserve, which now amounts to \$146,195, equal to about 24 per cent. of the paid-up capital. It holds mortgages to the amount of \$1,995,000, and has increased its borrowings during the year by nearly the same amount as in 1891. The company is carefully looked after, and its progress, if not rapid, is steady. We observe that Mr. George S. C. Bethune, for years its manager, takes a seat on the board with the title of managing director. The report mentions, with regret, the death of one of the directors, Mr. Joseph Cawthra.

—The net earnings of the Commercial Bank of Manitoba last year were at the rate of 8½ per cent. upon the capital. They sufficed, after paying dividend at the rate of 7 per cent. and writing off some \$9,000 for losses, depreciation, and cost of bank note plates, to place \$5,000 at Contingent Account and to carry forward \$6,926 to next year. The bank's paid capital is now \$546,950; it has deposits of \$932,500—one-third of them without interest—and the circulation at date of report was \$299,175. With total assets of \$1,969,000, of which \$1,734,000 consists of current loans and discounts, its proportion of cash assets is low. The report refers to the encouraging prospects of the Province in the growing crop and in the unusually large number of immigrants coming in to settle, and the directors "think there is much reason to be satisfied with the outlook generally." We observe some new names on the directorate, Messrs. Hutchings and Strevel replacing Messrs. A. A. C. Lariviere and R. T. Rokeby.

## Correspondence.

### BIRTHS COLUMN.

Editor MONETARY TIMES:

SIR—Another philanthropic ten million dollar loaning company born, and named the York County Loan and Savings Company. In reading over its foster-father's description of the child, I find its cooing very similar to that of its elder sister, the Dominion Building and Loan Company. The prattle of this newly born says nothing of expenses, and in this respect is unlike the \$50,000,000 Canada Mutual, of Toronto, and the \$10,000,000 Guarantee, of Hamilton, which definitely state that they take \$17 out of every hundred for expenses, and this limit must not, shall not, can not be exceeded, even if the heavens fall. I

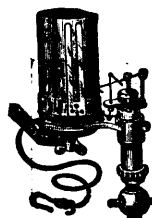
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presume we must await York's first annual statement to know its expenses.

It you pay York \$17 per month for seven years, that will wipe out a loan of \$1,000, and it is shown (page 5) that it cost \$438 only, and "had he borrowed from a bank or broker at 7 per cent., would cost \$490, and still be owing the (\$1,000) principal." Any person can calculate interest at 7 per cent. half-yearly, can take \$1,000, and crediting \$17 per month on account of interest and principal, will find that the \$1,000 is completely paid in six years, and the \$10 entrance fee saved—that the actual interest paid is not quite \$225, while philanthropic York charges \$438. Why any company of men would publish such a delusive statement is beyond my ken.

The Dominion Government in the year 1880 interfered with the blending of interest and principal mortgages, see Chapter 127, sections 3, 4, 5; but the York concern seemingly slides around this chapter by loaning on its shares and taking freehold mortgages as collateral security (as vaguely hinted on page 13, "Acquisition of property"). Say for instance that I subscribe for ten shares \$1,000, and (page 4) pay \$10 fee and \$10 monthly dues, and on the latter \$10 I borrow \$1,000, but give a mortgage on my house as collateral security. Young York gives illustrations of large profits to investors, and cheap rates to borrowers, but is unlike others in that it guarantees nothing.

READER.

## DEPOSITS IN BANKS.

Editor MONETARY TIMES:

SIR,—In connection with the reduction of the rate of interest on deposits to 3½ per cent. and the general agreement between the banks to this effect, it might be interesting to your readers and those banks which regard an agreement binding, to mention the case of an old depositor who was receiving 4 per cent. for his money; but who called upon his bank, since this agreement was entered into, and withdrew his money.

In view of the fact that his money was bearing 4 per cent. and that he had not yet been notified of the reduction to 3½, and in view also of the fact that if the general agreement were operative he could only get 3½ elsewhere, the banker from whom the money was withdrawn was curious enough to follow the marked saving bank receipt which represented the withdrawal. He found that it had passed into the hands of another bank and was marked on the back with the usual teller's marks indicating that it had been cashed instead of having been deposited. This excited the banker's curiosity to a degree which impelled him to make further enquiry, which he did, of the depositor who made the withdrawal, and he found that this depositor had deposited the marked receipt—not cashed it—and this too at 4 per cent. This was after the general agreement mentioned had been entered into.

Another instance was related to the writer of a bank keeping (?) the general agreement as to deposits by issuing deposit receipts purport-

ing to issue from an out-of-town branch. Upon hearing this and reflecting of the other way the agreement was being kept (?) I made up my mind that there were more ways of killing a cat than by choking it with butter.

BANKER.

June 2nd, 1892.

—Constant dropping will wear away a rock. Keep dropping your advertisements on the public and they will soon melt under them like rock salt.

—The last advance in the price of linseed oil in New York, on 23d May, is claimed to have been the result of the enhanced cost of seed. If this were all, says the *Oil, Paint and Drug Reporter*, the advance will not last, because the high-toned price of seed is a result of speculative manipulation. That journal suggests that the rise is consequent upon an understanding between Eastern and Western crushers.

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