

THE MERCHANTS BANK OF CANADA.

With good reason the shareholders of the Merchants Bank of Canada were congratulated by the President, Sir H. Montague Allan, upon the past year's business. In part, of course, the favourable outcome of the bank's business for the year was due to continuance of trade expansion, and consequent high money rates. But careful management in seasons of great banking activity is no less essential than at other times, and under the general managership of Mr. E. F. Hedden, the Merchants Bank has continued to show conservatism in its marked progress. An illustration of this attitude was the warning given by the president, at the bank's annual meeting on Wednesday, to the effect that the shareholders should not be surprised if the profits appeared somewhat less in the next yearly report.

Adding to the net profits of \$961,660 the previous year's profit and loss balance, there was a total of \$1,036,256 available for distribution, which by the way did not include any premiums on new stock issues, for the capital remains the same, namely \$6,000,000. Of this sum \$480,000 was paid in dividends, \$400,000 added to reserve, \$100,000 written off bank premises account and \$22,000 added to the officers' pension fund—leaving a balance of \$34,256 to be carried forward.

The reserve is now \$4,000,000, two-thirds of the paid-up capital of \$6,000,000. Against liabilities to the public of \$42,831,431, the bank has immediately available assets of no less than \$10,801,400 or over 46 p.c.—making its showing a very strong one.

A motion was passed by the shareholders changing the date of the bank's annual meeting from June to December. This adjustment will be in accord with the practice of the great majority of other Canadian banks, and will doubtless prove more convenient, as the president remarked, to the shareholders desiring to attend the annual meeting.

Feeling reference was made to the recent death of one of the bank's most esteemed directors, Mr. James P. Dawes, who had been associated with the board since June, 1886. The vacancy thus created on the board was, during the course of the meeting, filled by the election of Mr. Bryce J. Allan.

Mr. Thomas Long referred to the pleasure felt at seeing Mr. George Hague, the former general manager of the bank, present at the meeting—especially as his appearance indicated marked recovery in health. Mr. Hague expressed his thanks and congratulated the directors and management upon the bank's excellent showing for the year.

PRESIDENCY OF NEW YORK LIFE.

Darwin P. Kingsley, first vice-president of the New York Life Insurance Company, has been elected president to succeed Alexander E. Orr, who became head of the company soon after the legislative insurance investigation, on the understanding that a practical insurance man should be named as his successor at an early date.

Prominent Topics**The Longshoremen Strike Investigation.**

The board appointed by the Dominion Government to consider the matters at issue between the ship owners and the longshoremen has made its report. The importance of the Board's finding was badly discounted before the members commenced their labours, by the fact that only one of the parties agreed to be bound by their decision. The longshoremen absolutely refused to be bound in any way by the board's finding. The board, however, has practically conceded everything asked by the men, but under the circumstances it would scarcely be reasonable to expect the shippers to accept the recommendations as having the force of law. Nor do the commissioners seem to regard their functions as anything more than advisory and conciliatory. They make an earnest appeal to both parties to give due consideration to the permanent interests of the port, but it is doubtful if such appeals will have much influence with men who seem to regard labour laws as something to be obeyed only when it suits them so to do. They cannot be permitted to invoke a law one day and ignore it the next day. The principle of arbitration is good, in fact it is a necessity of modern conditions, but it must either be accepted or rejected *in toto*.

The Weather and the Crops.

The Hon. C. A. Cross, attorney general of Alberta, is responsible for the prediction that the crop of that province will not only be better than was at first anticipated, but that the yield will be very large. The weather in this part of the Dominion certainly seems to be all that could be desired for rapid growth. There is plenty of heat and plenty of rain. The probabilities are that the Canadian harvest will be little if any below the average.

The Canadian Bank of Commerce Building.

The demolition of the Temple Building is nearly completed and Montrealers are awaiting with much interest the commencement of the erection of the new palatial structure of the Canadian Bank of Commerce. The old building was levelled to the ground on Wednesday night and the work of clearing away the debris will not take long.

Fragmentary Annexation.

The majority of the Municipal Councillors of Notre Dame de Grace seem disposed to favour the annexation of two of the wards of that municipality to Westmount. It is hard to tell whether it is supposed to be in the interests of the two wards that they should go, or in the interests of the rest of the municipality to get rid of them. In either case