

my mind about the only weak point in our admirable Canadian system. I refer to the fact that year after year the same individuals are elected, or more correctly speaking, elect themselves, first as directors, and then as presidents and vice-presidents, a practice which leaves the way clear for any misuse of power these men may think proper to arrogate to themselves. In the case of the largest of our banking institutions, this sinister influence is not felt very much, owing chiefly to the fact that the management is in the hands of the best professional talent, which will not brook interference in any improper way; but in the smaller banks the president is very often disposed to take upon himself duties which properly belong to the cashier or manager, and generally succeeds not only in keeping that official entirely in subjection, but also many of his brother directors. The remedy is a simple one: Provide by law for the rotation of directors by retirement and the lapse of a certain period before they are again eligible for re-election. It may be urged, in reply, that in doing this we should often suffer the loss of good men while they were out of office. Possibly so, but I am of opinion that the benefit would more than outweigh any such loss, and we should see less of excessive amounts loaned to directors.

I have one or two other matters to which I may possibly draw your attention at a later date, and I trust that I have not already trespassed too much in the length of this letter.

Yours very truly,
"BLUENOSH."

Nova Scotia, Jan., 1892.

"THE GRIP."

(From the Telegraph.)

What is the meaning of this shortened breath,
These pouring eyes, this streaming proboscis;
This all-gone feeling of dire wretchedness,
Which e'en no tremors leave of grim King Death,
These vicious twinges that around the heart
Like red hot poniards seek life's seat to pierce;
These dizzy megrims and these twitches fierce
Which sting and nip,
And seem to rend each stiff'ned joint apart;
This crop of phlegm that seals the soundest lung;
This flood of fire which swells the surcharged veins;
These loosened teeth; this grimy thickened tongue;
These humming glees that in the brain are sung;
This hacking cough; these grippy racking pains;
This fevered frame now parched, now chill, now dank,
This nervous system shatter'd and unstrung;
These weakened limbs, this spine with torture wrung;
This unseen shroud of death o'er mortals flung?
Is it "the grip?"

What is this pest which spares not race, nor rank,
Nor age, nor sex;
Which strikes alike the "crowned head" and the
"crank"
And quacks perplex;
And makes the mind a drear, chaotic blank;
Whose victims vibrate twixt two living hells
Of fire and frost, in alternating spells?
It is La Grippe.
—St. John, January, 1892.

Meetings.

MONTREAL TELEGRAPH COMPANY.

The annual meeting of the Montreal Telegraph Company was held in Montreal on the 14th inst. The report presented to the shareholders is in part as follows:—
The following statement shows the condition of the company's financial affairs on Dec. 31, 1891, the termination of its fiscal year:—

ASSETS.	
Telegraph lines.....	\$1,625,890 00
Telegraph cables.....	53,487 39
Offices and equipment.....	212,500 00
Real estate in Montreal, Quebec, Ottawa and Toronto.....	279,946 46
Cash, accounts receivable, stocks, etc.....	195,428 84
	\$2,347,252 69

LIABILITY TO SHAREHOLDERS ONLY.

Shareholders' capital.....	\$2,000,000 00
Balances of dividends Nos. 99, 100, 101, 102, 103, 104, 105, 106, 107 and 108.....	100,000 00
Dividend No. 110.....	40,000 00
Unclaimed dividends.....	2,775 60
Total.....	\$2,142,775 60
Surplus of property over share- holders' capital.....	151,823 23
Contingent fund.....	52,653 86
	\$2,347,252 69

The Contingent Fund, amounting to \$52,653.86 in the foregoing exhibit, shows an increase of \$7,054.40 over that of the previous year. A portion of this fund is invested in a security which appears on the books at its par value, but the market value of which, if taken into account, would raise the total of the fund to over \$70,000.

There is no outstanding liability against the company. The company's extensive and splendid property, with its valuable franchises, remains free from debt or encumbrance of any kind. In November last the Supreme Court rendered judgment, dismissing with costs the appeal of the Great North Western Telegraph Company from the judgments of the Court of Queen's Bench and the Superior Court.

The balances of the quarterly payments, amounting to \$100,000, held in abeyance pending the final issue of the suit, were distributed among the shareholders on the 11th inst. The quarterly dividend No. 109, paid on the 4th December last, was at the full rate of the guaranteed eight per cent. per annum.

The illness of the president, Mr. Andrew Allan, prevented his taking the chair, and Mr. William Wainwright acted as chairman. He congratulated the shareholders on the issue of the litigation with the G. N. W. Co., and was warm in praise of the extreme zeal of the secretary, Mr. D. R. Ross, in its prosecution.

The annual report was adopted, and the election of directors proceeded with. The gentlemen chosen were Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, John Duncan, Henry Archibald, Wm. Rae. The re-election of Mr. Allan to the presidency was unanimous.

BANK OF NEW BRUNSWICK.

The annual meeting of the shareholders of the Bank of New Brunswick was held on Monday, 18th inst., in St. John, the president, Hon. Senator Lewin, in the chair. The following statement of the affairs of the bank was presented:

GENERAL STATEMENT, 31ST DECEMBER, 1891.	
Liabilities.	
Capital stock.....	\$ 500,000 00
Notes in circulation.....	435,798 50
Bills of exchange current.....	36,949 68
Balances due to other banks.....	51,881 59
Cash deposited, not bearing interest.....	477,888 13
Cash deposited, bearing interest..	1,121,766 98
Rebate.....	\$ 25,000 00
Rest.....	500,000 00
Profit and Loss.....	9,835 35
Total profits on hand.....	534,835 35
	\$3,159,120 23
Assets.	
Dominion Notes.....	\$172,651 00
Specie.....	96,326 26
The Bank Circ'n Redemp. Fund	11,707 00
Notes and cheques of other banks	40,560 00
Balances due from other banks..	104,617 09
Bills of Exchange current.....	62,742 24
Loans and bills discounted.....	2,452,542 63
Bonds.....	185,699 00
Banking House.....	30,000 00
Other assets.....	2,275 00
	\$3,159,120 23

The profits of the bank for the year are referred to elsewhere.
Hon. J. D. Lewin, Messrs. John Yeats, W. W. Turnbull, S. Jones and C. H. Fairweather were re-elected directors. On motion of Mr. C. W. Weldan, Q.C., a vote of thanks to the president and directors was unanimously adopted.

STOCKS IN MONTREAL.

MONTREAL, Jan. 21st, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	221	220½	20	222½	220½	226
Ontario.....	112½	112		113	112½	112½
People's.....	96	98	96	100	97	97
Molson's.....	164½	161½		164½	161½	
Toronto.....	230			230		219½
J. Cartier.....	105	100		105	100	88
Merchants.....	148	148	7	152	147½	141½
Commerce.....	133	133	45	133½	132	126
Union.....				89		
M. Teleg.....	132	129	1634	129½	129	99½
Rich. & Ont.....	56	53½	416	54	52½	52½
Street Ry.....	190			190	184	174
do. new stock.....				190	184	164
Gas.....	205	204		205	204	206
do. new stock.....	183	183	25	183	183	190½
C. Pacific.....	94½	93½	2505	94½	94½	75½
C. P. land b'ds.....				109	118	
N. W. Land.....				62½	80	74½
Bell Tele.....	160	156	272	161	159	
Montreal 4%.....						

BUTTER AND CHEESE CONVENTION.

The annual convention of "La Societe d'Industrie Laitiere" is to be held January 27th and 28th at St. Thomas de Montmagny, Que. Addresses will be delivered by Mr. J. C. Chapais, assistant dairy commissioner for the province; Mr. E. A. Barnard, of the *Agricultural Journal*; Rev. C. P. Choquet, of the Provincial Agricultural Laboratory; Mr. D. M. McPherson, of Lancaster; Mr. S. A. Fisher, of Knowlton; Mr. Peter Macfarlane, of Huntingdon; M. le Comte des Etangs, of Oka; Mr. J. Aug. Dupuis, of St. Roch des Aulnaies; Mr. Antoine Casavant, of St. Dominique; Mr. N. Bernatchez, president of the society; Mr. J. Adelard Caron, of St. Adrien de Magantic; Mr. Saul Cote and Mr. Aime Lord, director of L'Assomption butter school. The subjects to be discussed relate directly to the manufacture and sale of butter and cheese. Silos will receive particular attention, and there will be an exhibition of ensilage and another of butter and cheese.

TO MAINTAIN IMPORT RATES.

An important meeting was held in New York, on January 15th, at the Trunk Lines' association office, relative to import rates. It was the first meeting of the kind held in a long time and was attended by the New England, Canadian Pacific, Grand Trunk, and all roads as far south as Newport News having coast terminals. The fact has been that the schedules on import rates have been extremely low of late, and although the Interstate Commerce law will not permit any deduction in rates on imported freight, yet it was felt that this was evaded and it was charged that the Chesapeake and Ohio, which was building up a traffic from Newport News to the west, was using a very low commodity schedule on certain lines of goods. It was agreed on the part of the roads to maintain the full tariff rate on all import freights, and the steamship lines along the coast from Montreal to Newport News will be asked to go into a regular agreement to maintain rates in connection with the roads.

B. C. COAL OUTPUT.

The output for 1891 at the various coal mines on Vancouver Island is reported as follows: Southfield, 201,027 tons; No. 3 shaft, 61,235 tons; No. 1 shaft, 153,320 tons; Northfield, 108,006 tons. The total output of the Wellington colliery for the year is reported to have been 328,627 tons; and of the Union colliery, Comox, 130,917 tons. Foreign shipments of coal were for the year divided as follows: By the New Vancouver Coal Co., 377,561 tons; Wellington, 229,271 tons; East Wellington, 36,085 tons; Union colliery, 94,990 tons.

—A Chicago despatch says that for a consideration of \$25,000 Mr. James Pain of London will give a display of fireworks in October at the dedicatory ceremonies of the World's Fair. The contract for this was formally signed, sealed, and delivered on Saturday last.