l ave sufficient confidence in the grace, the eloquence, the good sense of Mr. Laurier to belive that he will deepen the interest and increase the esteem already shown towards him where he has appeared in public in Britain as the Premier of Canada

Senator Cox refers in his address to a matter of vital interest to bankers, namely, the continuance for years of payment by the Government at Ottawa in its post-office and other savings banks of a higher rate of interest than that paid upon its bonds and inscribed stock, and a higher rate than that paid by the leading banks for the bulk of their interest-bearing deposits. And he will find many to share in his congratulation that the Government rate has been reduced to three per cent. He sees room to expect improvement in our general condition from the deepening of the canals, and the building of the Crow's Nest Pass road, the adoption of a vigorous immigration policy, and various other enterprises which are to be features of the next few years.

Some of the general manager's paragraphs are distinctly hopeful. Of such of our assets as dairy produce and cattle, for instance, he speaks hopefully, and repeats a warning note, sounded elsewhere, as to the importance of properly feeding the Canadian pig and maintaining the quality of Canadian bacon. He is hopeful, too, about Manitoba, and not without reason, for 1895 and 1896 have shown what that community can do. But in dealing with the subject of mining, he gives admonition that cannot be too often repeated, that in respect of many of the gold mining ventures offered to the public, either in Ontario or British Columbia, "hundreds of people are risking sums * * who, in the majority of cases we fear must lose," because of lack of skill and lack of properly applied capital in the mining business. And the delay in returns from the money lately invested in mining companies will amaze many sanguine people. Dealing with the subject of lumber ,Mr. Walker's address mentions what had been already spoken of by both Mr. Clouston and Mr. Hague in their addresses to shareholders, the unsatisfactory character of our lumber trade with the United States, and a matter of decided moment it is, where such considerable stocks of an important staple are being held in Canada. But it is not one that we can help. "That so long," says Mr. Walker, referring to the Dingley tariff on lumber, "that so long as vast quantities of Canadian logs are exported in order to supply Michigan mills with sawing, our lumber should also go free of duty into the United States, is a statement which would be accepted by any fair mind if tariffs were based upon the principle that trade relations to be lasting must have reciprocal advantages. But we are face to face with perhaps the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations and give nothing in return."

His closing sentences, too, referring to Canadian products and manufactures, their quality, their pattern, their suitability to the market of the United Kingdom and to foreign markets, above all, to the need of letting it be known abroad that they are Canadian, and not American, are worthy of careful attention.

BANK OF TORONTO.

An opinion of the commercial and financial situation is expressed by the Board of Directors of the Bank of Toronto in a sentence which, while extremely brief, is full of meaning. Says their report :—"The commercial depression referred to in preceding reports has increased, and potent factors in this direction have been the uncertainties created by the prolonged conflict over the currency question in the United States, and the unsettling influences of proposed tariff legislation both in that country and in Canada." This is strong, perhaps blunt, but it covers a deal of ground ; it is undeniably true that the outlook is not bright. In spite of these unsettling influences, however, the bank has earned something over its dividend, and carries forward a larger sum than it did twelve months ago. Current discounts are less in the case of this bank, while available assets are strengthened.

IMPERIAL BANK OF CANADA.

The report of the Imperial Bank is one which both the proprietary and the management are entitled to regard with complacency. The net earnings for 1896-7, confessedly an unfavorable year for bankers, were within a fraction of ten per cent. after making what is deemed ample provision for all bad and doubtful debts Eight per cent. dividend and a bonus of one per cent., has been paid, and an amount equal to last year's balance is carried forward at credit of profit and loss, after writing a round sum off bank premises account. No lengthy statement of either particular or general business circumstances finds place in the report, but we understand that the general manager made a very lucid address to the shareholders at the meeting. A tribute is paid by the directors to one of their number, now deceased, Senator Ferguson, whose painstaking services to the bank were much valued.

BANK OF HOCHELAGA.

An issue of new stock to the extent of $200,000 has assisted to increase the business of the Bank of Hochelaga, which now shows readily available assets of $2,-058,283, and other assets of $4,432,259, against total liabilities of $6,490,542. The bank's net earnings for the year were $78,211, and the premiums on new stock brought in $37,110, so that after paying dividend it was found possible to add $55,000 to reserve, bringing that fund up to $400,000, with a paid capital approaching a million. In a very neat speech the president of the bank, M. F. X. St. Charles, referred to the Jubilee of the Queen, under whom, he said, "we in this country enjoy all the benefits which the British constitution can assure us." We observe with satisfaction that an address was presented to Mr. St. Charles by the shareholders, together with a bronze bust of himself, as a tribute to his courageous and unfailing devotion to the interests of the bank. It may be recalled that we drew attention, a year ago, to the self-abnegation with which this gentleman refused a proposed addition to his salary, preferring that the sum mentioned should be added to the surplus profits of the bank. Men of this spirit are rare.

UNION BANK OF CANADA.

So decided an increase has taken place in the business of the Union Bank of Canada that the directors have recommended, and the shareholders at the annual meeting in Quebec on Monday last sanctioned, the increase of the capital stock of the bank from $1,200,000, its present amount, to $1,500,000. The year's business,