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BRYCE, McMURRICH & CO.

Toronto, March 22, 1871.

32-ly

The Monetary Times,
AND TRADE REVIEW.

TORONTO. CAN., FRIDAY, JULY 14, 1871.

THE MONETARY TIMES—VOL. V.

With our last issue THE MONETARY TIMES entered upon its fifth year. The first number was issued on the 15th August 1867, and hitherto we have concluded each volume on Aug. 15th; in order, however, to make our year correspond with the government financial year, we closed the last volume on the 1st July, at which date all subsequent volumes will end. It will be noticed also that a change has been made in our title; this arises from a wish to incorporate the name of the *Montreal Trade Review*, which was in 1870 purchased and amalgamated with THE MONETARY TIMES. The present and the last previous number were printed from entirely new type of the latest style, our aim being to give to subscribers a first-class paper, produced in faultless dress.

In looking over a years' record we find much that is stimulating and encouraging. Our circle of readers has largely increased, and their confidence more firmly secured. Though we are determined not to devote space to "sounding our own trumpet," we can scarcely refrain from expressions of satisfaction at such greetings as these: A merchant in a Western town writes, "I am delighted with the vigorous way in which you expose the prevalent rascality in our trade; you have more than once exactly pictured my situation; on one side a bankrupt stock is being cleared off; a short distance in the other direction the effects of a compromise are seen in a great flourish about selling goods 50 per cent below cost; as matters

have been going an honest man has no chance." A lady friend says, "We cannot do without your paper, but could you not give us the births, marriages and deaths?" The proprietor of a prosperous general store, who does business "solely on the cash system," out north of Lake Simcoe says: "I shall take and read it as long as I am in business; I often find in one article information that is worth more than a years' subscription." A Liverpool (Eng.) merchant writes: "THE MONETARY TIMES must be sustained at all hazards; it exposes the dangers and the weak points of Canadian trade as no paper that we have met with has ever done; every merchant who wishes to do a fair-and-square honest business ought to extend it all possible encouragement." A banker encloses his subscription, and says: "I find your journal most valuable, and hope it is meeting with adequate support; it is the most useful to me of any Canadian journal." An insurance agent declares that he obtains "more real information from its columns than from all the other papers for which he subscribes." These mere specimens are some of the assurances we have that our efforts to publish a really sound, honest and reliable exponent of financial, trading, insurance and other kindred interests are not unappreciated and unproductive of public good. We have endeavored to deserve the good will and the substantial support of business men of every class, and their response has been liberal beyond our anticipations.

BANK OF COMMERCE.

This young institution has had a vigorous career from the first, but the result of its operations for the twelve months embraced in the report, published elsewhere, quite surpasses its former achievements. It may correctly be said—thanks to the energy and ability of the President—that no Canadian Bank ever took such a leading position in the same length of time. A comparative statement, embracing the principal items of its accounts for three years will make the progress plainly apparent:

	July 1, 1871.	July 1, 1870	July 1, 1869.
Capital paid up.....	\$3,200,000	\$2,036,765	\$1,408,875
Circulation.....	2,359,213	1,974,244	1,045,236
Deposits.....	4,673,203	3,442,423	2,064,650
Discounts.....	8,522,300	5,132,380	3,329,111

The Bank opened on the 15th May, 1867, with a nominal capital of \$1,000,000. and at the end of 13½ months had a paid up capital of \$916,359. It was increased in 1869 to \$2,000,000, by a special act for that purpose, which authorizes a further increase to \$4,000,000. The shareholders have now sanctioned, under the power granted by the general Banking Act, a further issue of \$2,000,000, making a total capital issued

and issuable, at the option of the Directors, of \$6,000,000, being the same as that of the Bank of Montreal and the Merchants Bank. A bold, not to say ambitious policy is herein indicated; the shareholders have evidently given the Directors their implicit confidence and are willing to trust to their discretion the responsibility that such large powers will be wisely used. It is confidently asserted by those who ought to know, that the bank has an ample field for the profitable employment, of all its proposed capital. The profits of the year were something handsome—over \$572,000, including premiums realized on sales of stock. We think it would have been satisfactory to the shareholders had a distinction been made between the profit arising from sales of stock and from ordinary business, (the information, however, we presume, will be willingly afforded) as this point has a bearing upon the disposal of the profits and also on the extension of the capital.

A very proper distinction is made in the statement between the liabilities to the public and to the shareholders, an arrangement which renders the accounts much clearer to the general comprehension than they otherwise would be.

DIMINISHED DIVIDENDS.

Numerous complaints have come to our ears from persons holding policies in one or two leading American Life Companies—of disappointment in respect to "dividends." It should be explained that the rates of some of these companies are very high, being "loaded" from 25 to 40 per cent. This "loading" is intended to cover expenses and contingencies, and if not required at the end of a certain period is given back to the policy-holder, and called a "dividend." It has been customary for agents to hold out anticipations of dividends amounting to 10, 15, and even 25 per cent. of the premiums paid. In this, too, they were justified by what came within the compass of their own knowledge as facts. Within the last year, however, as low as 5 per cent. and even lower, has been given as a dividend to be applied in reduction of premium where there was a "loading" of 30 to 35 per cent.

We should have been disposed to regard the cases which came under our notice as exceptional, but for the fact that the insurance press of the United States has boldly spoken out on the same subject. Here is an extract from a leader in the last issue of the *New York Spectator*.

"Giving the word 'dividend' its generally received meaning, we are not at all surprised that the popular mind should be affected sensibly by the sudden and unex-