

participating policies in force, at rates varying from \$5 to \$7.50 per cent. per annum.

The directors, in conclusion, have much pleasure in expressing their continued appreciation of the great zeal and perseverance shown by all connected with the company.

By order of the board.

W. P. CLIREHUGH,  
Manager and Actuary.

66 Cornhill, E. C., April 3, 1888.

### BANK OF LONDON IN CANADA.

A special general meeting of the shareholders of the Bank of London in Canada was held in London on Friday last, 4th inst., to consider a resolution asking for legislation to wind up the affairs of the bank. The printed statement furnished by the directors reviewed the situation of the bank since its suspension, the causes which led thereto, and the steps taken by the directors since to realize. This report was adopted after a long discussion thereon. The bill which had been placed before the House of Commons to empower the directors to go on and wind up the affairs of the bank was then submitted, and Mr. Purdom explained each clause of the bill and its objects. One section was intended to empower the directors to set off the paid-up stock of certain shareholders against their other indebtedness. This would apply to cases like Henry Taylor's. Mr. Taylor's stock has been assigned for benefit of his creditors.

Mr. Hellmuth then made a lively attack on the proposed bill, and produced one drawn up by the Deputy Minister of Finance to replace it. Much discussion followed, the point in dispute being briefly this: The directors proposed to distribute the assets left over per share, while the other bill would distribute them *pro rata* to the amount paid in. By the former, a man who had paid \$15 per \$100 share would bear his proportion of the loss on the whole \$100; by the latter, only on the amount he had paid in. Thus, those who had paid up supported the directors' bill, and those who had not, the other.

The chairman next read a statement of the financial standing of the bank, showing an excess of liabilities over assets of about \$91,000. Mr. Boyle moved, seconded by Mr. Ferguson, that legislation be asked for and obtained as soon as possible to wind up the affairs of the bank. Mr. T. G. Hodgins proposed an amendment, to first appoint a committee to examine into the bank's affairs and report, but he subsequently withdrew this in favor of an amendment by Mr. Macdonald, adding the words to Mr. Boyle's motion that "the surplus be distributed *pro rata*."

Mr. Jeffrey objected to the fixing of the method of distribution at all very strongly, and after some further discussion a stock vote was taken on the amendment, resulting in 1,637 shares for and 6,302 against. The motion to wind up then carried unanimously, and the meeting adjourned.

### SCOTTISH ONTARIO AND MANITOBA LAND COMPANY.

The ninth annual general meeting of the Scottish Ontario and Manitoba Land Company (limited) was held in Glasgow on the 3rd inst., Mr. Robert Young, the chairman of the company, presiding. The sales during the past year had been on rather a limited scale, the chairman said. They had sold £15,108 of property, and the price realized had given them a surplus over cost price of £6,338. With the rents they were now receiving the year showed an actual profit of no less than £4,813; and a dividend of 3 per cent. per annum was advised. The profit realized on the Ontario town property was 40½ per cent., and on the property sold (750 acres) in Manitoba it was at the rate of 78 per cent., or on the average of say 42 per cent. That was a very satisfactory thing. In no case had they sold property at a loss. The debenture debt has been reduced. The Binscarth farm had last year yielded a profit of £12. They had not cultivated the land so much for sale as simply to grow enough to feed their own cattle. The railway was within three or four miles of their farm, and that would further improve the value of their property. The directors were also endeavoring to reduce the salaries and general charges. The financial pressure, owing

to the failure of two banks in Manitoba, and the building strikes, had affected them, but there was now a hope of that being all over, and the prospects for the future were brighter.

### NORTH BRITISH CANADIAN INVESTMENT COMPANY.

The twelfth annual meeting of the shareholders of the North British Canadian Investment Co. was held in Glasgow on April 3rd, Mr. Peter Sturrock in the chair.

The chairman stated the result of last year's working as very much the same as the previous year. The net revenue was about the same, and they could, though at a pinch, pay the same dividend as last year, 5 per cent. The gravest matter was the large amount of mortgages which had lapsed through non-payment of interest. This arose through "the sanguine nature of their friends in Canada, who floated that property during the time of the great inflation that occurred in 1881-2." The amount in default in Ontario was not very serious, about £21,000, and there would be little difficulty in dealing with that balance. In Manitoba the case was different. In ordinary circumstances they would have required to hold the property for a considerable time before being able to realize it. A scheme was devised by Mr. Muirhead, the secretary, for forming an Assets Company to take over the property represented by these lapsed mortgages. The amount subscribed was fully £15,000, and there were other shareholders desiring to subscribe. The scheme was that the Assets Company should hand over that money to the North British Canadian Co. to carry 5 per cent., and thereupon the N. B. C. Co. would convey to the Assets Co. the most of those lapsed mortgages in Manitoba, which amounted altogether to £80,000. That would mean interest at 3 per cent. against the Assets Co. If this company were floated he believed the dividend of the company would be raised from 5 per cent. to 7½ or 8 per cent. The report was adopted.

### Correspondence.

#### NOTES IN SOUTHERN MANITOBA.

Editor of THE MONETARY TIMES:—

SIR.—Morden, Dufferin Co., is the largest village on the Pembina branch of the Canadian Pacific Railway. This locality may well be styled the garden of Manitoba; the soil is a rich black loam, and owners of very productive farms with whom I conversed were able to gather last season from 2,500 to 4,000 bushels of wheat off 100 to 200 acres sown. The vegetable crop too, as is well known, is very prolific, and their quality is quite equal to their bulk, as and their quality is quite equal to their bulk, as one's taste easily tells him. The two grain elevators shipped from the village 430,000 bushels of wheat alone, and there is now, [at the close of April] it is said, some 100,000 bushels awaiting shipment, in addition to perhaps 60,000 bushels yet in the hands of farmers. There are a number of good stores in Morden, and a roller flouring mill close to the village, capacity seventy-five barrels a day, busy night and day, principally in exchange for wheat amongst the farmers in the neighborhood.

About a mile west of Morden the land rises rather abruptly into ridges and bluffs, and stretching for several miles north-west and south-west, which are generally covered with small timber, principally poplar, which is cut and sold at about \$2.50 per cord for firewood. Between these are extensive fertile plains of rich prairie soil.

Manitou, Dufferin county, is situated amid one of these fertile sections. There are two elevators, one owned by the Ogilvies, and the other by McBean Brothers. About 350,000 bushels of grain were taken in by the two firms at this point. I am told that a good grist mill is much needed. There are several good general stores in Manitou. Messrs. Cruthers & Co., formerly of Fort Qu'Appelle, are opening a private bank. Mr. Ellis, barrister at Manitou, tells me that good land can be bought at from \$4.50 to 7.50 per acre. The average yield here has been over 25 bushels per acre, and some choice spots as high as 35 bushels.

After leaving Manitou the land assumes still higher forms, and what is called the Pembina Mountain range is reached. Some of them

have an altitude of several hundred feet, many of them covered with timber, principally used as fuel however. Before reaching Pilot Mound the open prairie is again in view, and another fertile belt appears. Pilot Mound is a thriving town of several hundred inhabitants, and has some good general stores, two hardware stores, a drug and stationery store, and several other smaller establishments. There are no grain elevators, and grain is stored in several large flat-roofed warehouses; some 200,000 bushels were shipped from this point. Two grain elevators are to be erected this summer. Wild geese and ducks abound in the neighboring swamps and lakes; a wild goose killed when I was at the Franklin House there weighed 15 pounds.

I walked to my next stopping place, Crystal City, about six miles from Pilot Mound, and had an opportunity of chatting with the farmers, and of seeing some of their fine cattle, etc. The season is rather backward, but a few were well advanced with seeding. Some farmers had 20, others as much as 130 acres of wheat already sown. There are two general stores, a drug and hardware store in Crystal City. It is also the home of the Hon. Thos. Greenway, premier of Manitoba, who has a very neat residence and farm adjoining the village. About a mile from the village is Manson's roller mill, with a working capacity of about 70 barrels of flour a day, which has all it can do. Flour is sold here at \$2.10 per sack, bran \$12.00 and shorts \$14.00 per ton. A fine stream of clear water runs close to the mill, and it is from this stream, it is said, that the village derives its name.

Killarney, of but two years' growth, is quite a village in Turtle Mountain district, and has already some good stores. A large number of small lakes in the district, the summer home of numerous water fowl, have given rise to this name Killarney.

Deloraine, the temporary terminus of the Pembina branch, is a very lively village, the business firms having done a very profitable season's trade. It also boasts a private banking house, and the *Deloraine Weekly Times*. A fine agricultural country surrounds the village, and a further extension of the road to the Souris River, a distance of some thirty miles, is contemplated during the coming summer. The Mennonites have large settlements all along this part of Manitoba, and their farm buildings and surroundings bear evidence to their thrift and good management.

THOMAS GORDON OLIVER.

Deloraine, May 2nd, 1888.

### SOME OF OUR IMPORTATIONS.

According to the *Blue Book* for the last fiscal year—July 1st, 1886, to July 1st, 1887—our principal articles of import from abroad were as given in the following list. Those who take an interest in our manufactures may find a decided increase in certain forms of raw material now used in much larger quantity:

#### IMPORTS IN 1887.

	Quantity.	Value.
China clay .....	37,028 cwt.	\$ 15,770
Fine clay .....	115,339 "	19,754
Anthracite coal (from May 13.)	140,557 tons.	585,675
Gravel and sand	19,650 "	27,893
Litharge .....	6,397 cwt.	21,865
Diamonds unset and dust .....		246,076
Salt for the fisheries .....	203,042,332 lbs.	285,455
Cod, dry, salted, or smoked ....	14,514 cwt.	33,860
Herring, pickled...	7,076,776 lbs.	189,715
Salmon .....	672,975 "	38,629
Cod oil .....	41,000 gal.	18,716
Seal oil .....	95,528 "	43,913
Corkwood .....		12,597
Corkwood bark...		32,715
Timber (logs un- manufactured) ..		336,886
Mahogany .....	150 m.ft.	19,640
Oak .....	2,136 "	64,163
Pitch pine .....	2,360 "	47,033
Walnut .....	4,896 "	287,273
Hickory for wheel spokes .....		20,134
Horses .....	652 hd.	410,838
Horses and mules	611 "	20,235
Sheep .....	5,000 "	15,310
Bristles .....	88,614 lbs.	72,731