

and millinery trades, the roads were bad and the weather severe. April business was limited, and from the nature of the season it has come about that a number of the houses are doing more trade in June than in May. One of the most reassuring features of the time is that payments have been good, as a rule, all through the present season, and that they continue to be, while cash discounts are often taken. This is the best indication of the condition of our retail merchants.

We remark that in some lines the American markets are being resorted to more largely. A large proportion of millinery goods has been bought this year and last across the lines. The American bonnets and hats have a stylish shape and "get up;" they are put up, also, in small cases, which better preserves the contents, so that it is not unlikely more may be bought there in future. We should also note that in dress goods, the bulk of which we import from Great Britain, Glasgow is doing very much of the manufacture which Bradford used to monopolize. The French wool goods, of the *beige* or *foulé* character, and their Glasgow imitations are greatly the vogue.

Accounts from the English markets show steadiness in cotton goods as a rule. The difference of price perceptible in occasional lines is covered by quotations two and a half to five per cent. easier. In New York, advices of Monday last tell us, stocks of best cotton goods are not large, and nearly all leading makes of plain cottons are held with increasing firmness. The condition of woollens in the States is less favorable. There is overproduction of cassimeres, &c., and shutting down of New England factories has occasioned as toppage of 759 sets of cards—one third the entire capacity—which means a reduction in wool consumption, equal to 230,000 pounds a day.

Our own cotton factories, after a year or two during which they could not turn out cottons fast enough for the demand, have overdone themselves in the matter of production and are now busy varying the product, a matter which we long since said they should have looked out for earlier. The woollen mills are in relatively better shape.

#### BANK MEETINGS.

Resuming our remarks on this subject we have to notice that the practice of giving addresses, at annual meetings, on the position and prospects of the Bank, and sometimes of matters connected therewith, is beginning to be adopted by the Banks of Ontario. We should perhaps rather say the practice of allowing such addresses to be reported. Doubtless in former years, and in the present also, the able men of business, who so well fill the office of president in our various institutions have made remarks at greater or less length at the annual meetings of the corporation. If such remarks have been made, however, they have rarely, if ever, found their way into print, at any rate, *in extenso*.

Reporters are not, as a rule, admitted to Bank meetings in this city or in Hamilton. This is not the English practice, nor is it the practice in Montreal. It may be said that the Meeting of a Bank is purely a pri-

vate affair. It is a meeting of the stockholders or partners of the concern; and nobody but themselves has anything to do with it. This, however, is a fallacy. Our Banks, in a certain sense—and that a very important sense—are public institutions. Their promissory notes circulate as money. This is a vital point which gives the whole public an interest in the affairs of our joint-stock Banks. In this respect they differ from all other joint stock companies. It is not that our Banks receive deposits. Loan companies receive deposits also; so do private bankers and some private individuals. With respect to the safety or otherwise of depositing with this corporation or that, or with a private banker or other person, the depositor himself must judge. But in the matter of taking the notes that are circulating amongst us and which chartered Banks are by law authorized to issue, the public practically have no alternative. The notes are not "legal tender" it is true. But they circulate as generally as if they were. They are made perfectly secure by law and are just as good as Government notes. In fact they have proved in practice a good deal better than the legal tenders of a foreign country, as we lately pointed out.

All this bears upon the question whether our Bank meetings should not be considered of a *quasi* public character, and so be thrown open to reporters. We are quite sure that if this were done, and if remarks were made by Bank presidents or cashiers in Toronto, similar to those which have been recently made in Montreal, the public would read them with much interest. They would be worth making, especially considering that Toronto has now definitely taken the position of a separate monetary centre from Montreal.

In spite of the general unity of our commercial interests there are many matters in which the principal city of Ontario has modes of its own. These are growing constantly in importance and, this being so, it is desirable that criticisms on banking and commercial affairs generally should be heard also from a Toronto centre. It is not too late for this to be done in the case of the leading Ontario Bank. The meeting of the Bank of Commerce takes place next month. The utterances on finance and business of so able and experienced a man as the president of the Bank of Commerce would, we are sure, command the respect and attention of the community.

With regard to such as have been already given, the address of the president of the Federal Bank was wholly confined to an exposition of the business of the Bank itself. It is interesting to hear, however, that the business is well watched, that the cashier is the "first to arrive and last to leave," and that the losses by this method of sharp supervision are kept within a very moderate compass.

The address of Mr. Hague at the meeting of the Merchant's Bank travelled over a wider field. It by no means discussed the general commercial position with the breadth and comprehensiveness displayed in the speech of the president of the Bank of Montreal. But it contained matters well worthy of note, for all that. The address has excited a certain amount of criticism,

of course. Some of the criticism has not been of a favorable character. Some merchants seem to resent the idea of being required (or even requested) to make a *confidante* of their banker, and think they are perfectly competent to conduct their affairs without any assistance from his judgment. There is a certain amount of reason in this when the remark is made by a trader who has accumulated a large amount of wealth by commerce. His judgment has been sharpened by long contact with men and affairs, and he can probably give more to a banker than the average banker can give to him.

But it is to be noted that exception in favor of this class is expressly made in Mr. Hague's address. The strongest firms, he says, can afford to run the risk of acting on their own judgment. It is, however, found in practice that it is precisely such firms that are the most ready and desirous, as a rule, to have the benefit of a banker's hints and information.

It is generally the firms which need it most that are the least apt to seek it, and the most apt to be irritated when it is tendered. There are persons and firms who take advice with so bad a grace that they will remove an account from a Bank where it is tendered. Some people, indeed, go about a course of systematic concealment in their Bank dealings. Experience shows, we believe, that such courses seldom lead to good results.

That portion of the address which recommends co-operation amongst bankers has also been criticized; as if these gentlemen were proposing to organize a conspiracy for cheating the commercial community. But surely bankers may unite for purposes of mutual understanding without being subject to unreasonable suspicion. We may depend on it that if such an agreement existed amongst bankers here, as is stated to exist in Scotland, it could only last so long as it was conducted fairly. Anything in the way of unjust or unreasonable charges, even if made by consent of the whole banking fraternity, would soon be put an end to. Some means would be found to accomplish it; and in the end the banks would suffer rather than the community. They would therefore be under bonds to conduct themselves reasonably.

The remarks of Mr. Hague on the subject of insolvency must commend themselves to the judgment of all unprejudiced traders. That the old Act was badly abused nobody doubts. Many think with Mr. Hague that no just Act can be framed for the discharge of a debtor without paying his creditors. He considers such a proceeding contrary to the very purpose for which laws are framed.

It has certainly been found impossible hitherto to frame a bankrupt law granting a discharge to insolvents that did not open a wide door to abuse. The old Act was abolished by almost unanimous consent. The legislator who succeeds in passing a law for equitable distribution of insolvent estates without a discharge, will earn the thanks of the commercial community.

The directors of the Bank of British North America have declared a dividend of 6 per cent payable on the 5th July. The net profits represent over 7 per cent. The