

TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held in their rooms, King street, last week.

After routine business the election of officers was proceeded with, when the gentlemen whose names follow were elected officers for the ensuing year:

President, W. Gibson Cassels.
Vice-president, C. S. Gzowski, jr.
Secretary, J. W. Beatty.
Treasurer, C. C. Baines.
Committee, Hammond, Hime and Stark.
Auditors, J. K. Niven and A. E. Ames.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 25th June, 1891, were as under:

	Clearings.	Balances.
June 19	\$1,659,264	\$115,259
" 20	1,687,168	315,057
" 22	1,253,690	235,544
" 23	1,447,234	152,671
" 24	1,641,721	207,772
" 25	1,473,514	225,011
Total	\$9,162,591	\$1,251,314
Cor. week 1890	\$9,702,778	\$1,450,374
Cor. week 1889	\$9,156,704	\$1,838,379

ITEMS TO INTEREST WOMEN.

Ostrich feathers will be dearer, they say,

Silk gloves with smocked tops are "the thing," down East.

Some leather shopping bags are shaped like a school-book bag.

Fawn-colored suede gloves may be worn with light and black costumes, and white chamois gloves with light woollen costumes.

Among novelties are detachable book covers of leather, silk, cretonne, etc., for travellers.

A lady tells the *Philadelphia Record* that the lighter gingham gowns are being finished with collar, cuffs, and girdle of black velvet.

The ingenuity of the millinery manufacturers is producing sprays and wreaths of artificial clover blossoms, both white and pink, and very pretty they are.

The dry goods *Economist* notes and apparently approves the following: Sheer gray homespun flecked with white for summer gowns by the sea; silver galloon for bands under transparent crepe, gauze, or chiffon gowns; sailor ties of blue and white foulard to wear with sailor blouses and blazers; gray and tan suede ties decorated with pointed rows of "baby" ribbon.

OH! THE HARDSHIPS OF LIFE.

Was it a French philosopher or was it the Boston *Autocrat* who said: Give me the luxuries of life, and I will dispense with its necessities? The bells pealed a merry marriage chime, wealth and beauty flocked through the church doors to see the happy bride and groom. A tailor stood amongst the crowd on the kerbstone, and as a hansom cab put down an invited guest, who was known to him, the tailor thus soliloquized:

"One lavender tie.....\$1 00
" pair " kids 1 40
" boutonniere..... 25
Hire of cab..... 2 00

Total\$4 65

Hum! I'd like to apply this sum to that young fellow's long overdue account, but it

was only yesterday he told me he was so hard up." A grocer who stood near by overheard the remark, slapped the tailor on the shoulder and said: "Say, neighbor—same here; let's go to the Rialto and moralize over a beer." And the grocer told the tailor and the tailor told the grocer about several similar instances on their books, all of which was truly aggravating, but what could they do? People (especially people of fashion) cannot starve, or go without clothes.

ANSWERS TO CORRESPONDENTS.

Teller: Under an Act passed, we think, at the last session of Parliament, the teller is obliged to stamp as counterfeit any bill so detected in a customer's deposit. Some of our banks have this clause posted in a conspicuous place in their counting rooms.

W. H. Conboy, Erin:—Asks where he can get a list of rare Canadian coins and their values. "I saw an account of a New York sale of Canadian coins in your columns, not long ago, where some coins brought pretty high figures. I will give you a description of a coin I have, and probably you could tell me whether there is any value placed on it or not. It is an Upper Canada halfpenny of the date of 1820. On one side is "Halfpenny Token Upper Canada" round the edge, and a sailing vessel in the centre. On the reverse is "Commercia change, 1820," and an anvil and two spades in the centre.

—Much interest is being taken in the fruit crop of Ontario, in some districts of which province what are known to the trade as small fruits are an extremely important item. It appears that the strawberry crop, in a part at least of the Niagara district, looks promising, though the acreage is smaller than last year. Around Dundas, on the other hand, according to correspondents of the *Banner*, strawberries are little more than half a crop, partly for want of rain. Word comes from St. Catharines that the acreage under strawberries is small, but there is a fair prospect for them. Black and red currants promise well; early and common cherries will be very good. Plums are likely to have a good yield in Lincoln and Welland; pears a moderate yield only. Peaches are a fair crop, and grapes look well.

—"In view of the recent disturbance among the shareholders of the Empire Investment and Loan Company, whereby many shareholders were induced to sell their stock below its value, with a possibility of a recurrence of the agitation, coupled with increasing competition in the business and a declining demand for loans, your board determined to invite proposals from several loan companies for your society's business, which has resulted in the acceptance by your board of the proposal of the Dominion Savings and Investment Society, and the agreement has been entered into for the transfer of your securities and business." Such are the reasons given in a circular for the winding up of the Empire Loan Co.'s business at London, Ont. It is claimed that the company was perfectly solvent.

—A stranger presented notes to the value of \$800 or \$900 at the banking house of Mowat & Son, Stratford, yesterday afternoon, which Mr. Mowat had reason to believe were forgeries. The fellow seemed to be simple-minded, and is evidently being used as a tool by sharpers. The names attached to some of the notes are those of wealthy farmers of Downie township, and in some cases are incorrectly spelled.—*London Free Press*, 20th.

Correspondence.

HANDWRITING OF BANK CLERKS.

Editor MONETARY TIMES:

SIR.—Few bank clerks are fully aware of the importance of being good penmen; and of the aid this accomplishment is to promotion and advancement in their profession. Many aim at having a "good sig.," which very often consists of a senseless contortion and jumble of the letters of the writer's name. The fact that many of the ablest of our bankers have peculiar signatures should not tempt the bank clerk to follow their peculiarity in this respect. It is certainly an important thing for a banker to have a signature which it is difficult to imitate, but it should be borne in mind that a plain, well-written signature is more difficult to forge than a complicated tangle of characters.

To the eye of the inspector who periodically visits the branches of the bank, and who has but little time to judge of the abilities of a clerk, the handwriting is often the criterion by which the general character of the writer is gauged.

A careless and indifferent style will naturally indicate a careless clerk and one who displays little interest in his work.

The aim of every bank clerk should be to have his books well written and neatly kept, and such an aim will certainly bring its reward. The average clerk has but little continuous writing to do, but has an abundance of figures. With these latter he should be scrupulously particular. Good figure-making is a qualification to which all bank clerks should aspire, and in making up passbooks for customers of the bank, the figures and general appearance of the pages should be of the highest order. As customers do not see the books of the bank itself, they are ignorant of their appearance, and they often judge the bank by the manner in which their pass-books are delivered to them at the end of every month, and, to a certain extent, the standing of the bank may be affected thereby.

Of late the handwriting of clerks has occupied a good deal of the attention of the general managers and managers of our large financial institutions, and a candidate for entrance to the service is judged chiefly by his handwriting. Bad writing has proved a strong impediment to many an ambitious and perhaps otherwise capable youth.

Toronto, June 15th, 1891.

SCRIBBLER.

BANK SHARES.

In time of peace prepare for war,
In a calm mend your ripping,
In dry weather mend your roof.

Editor MONETARY TIMES:

SIR.—The annual meetings of the banks have been the occasion of furnishing to the press and the country much very valuable literature. Would it not be fair to the bank managers if the press, in return, furnished to them advice quite as sound and literature just as practical as those so solemnly delivered?

It is gratifying to note that in the addresses of this year some of the managers disclaim infallibility. Having conceded this, they may be in mood to listen to others whom they may have classed a long way below their own standard. So one may now speak with some diminution of his natural hesitancy.

First, then, as to bank shares. The beginning of a bank is its stock subscription list, based upon which is its ever-changing list of shareholders; these are held out to the world as furnishing a guaranty to depositors of another amount equal to the capital of the bank. But managers of banks make advances to shareholders in which they finally depend upon the confiscation of the shares, thus imperilling the present capital now, and making void the double security. Then the annual reports to the Government disclose the fact that large amounts of bank shares are held on pledge by financial institutions which attempt to defeat claims for a double liability whenever a crash occurs; and that as a large proportion of the pledged shares are held by persons whose ability to hold them depends altogether upon their ability to borrow money upon them, such shares entail three dangers: One is, the probability of a panic induced by their forced sale whenever the money market is already stringent. Another is, the temptation to a