Austria with $1,857,000,000. These figures are from a recent article in the *Economiste Francais*.

—The annual dinner of the Toronto Board of Trade will be given on Friday evening, 4th January next. Encouraged by the marked success of previous affairs of the same kind, and desirous of giving comfortable accommodation to diners, the Council of the Board has engaged the Pavilion in the Horticultural Gardens, a plan of which, seated for 650 persons, has been sent to every member. Sir John Macdonald, Hon. Edward Blake, Hon. Mr. Laurier, Hon. George A. Drummond, president of the Montreal Board of Trade, and a dozen other able and distinguished men have promised to attend and are expected to speak. In addition, the galleries of the pavilion are to be utilized as seats for the friends or relatives of members to the number of nearly 500. The occasion will be a marked one, and the two great railways have arranged to give return tickets at single fare to members living out of the city who desire to attend.

—From our Montreal correspondent we have the following, under date of Wednesday:—"There is general quietude prevailing in wholesale circles. Commercial travellers are for the most part home, and stock-taking is the order of the day, especially in the drygoods houses. City retail trade in drygoods has not been up to the mark, and, whatever the reason, country remittances are still slow. Buyers for drygoods houses are all home, and report a general firmness in woollen goods, owing to the stiffness in raw wool. They state that European manufacturers will not accept orders for future delivery except at an advance. Domestic cottons are unchanged in price, but there seems to be a growing feeling that the mill men are beginning to tire of turning out goods at knife-edge profits."

—The latest feature in the Canadian trade in fish taken from the Great Lakes, as we are informed by a correspondent on Manitoulin Island, is the shipping of frozen fish by rail all along the line of the Canadian Pacific Railway where the line touches or taps the water. "Some of our men are fishing here now," says our correspondent's letter, "and we shall have to team the fish, when ice makes, a matter of forty-five miles to the nearest railway point, packed in blueberry cases."

—The dividend of the People's Loan and Deposit Company for the current half-year, erroneously stated as at the rate of six per cent. per annum was at the rate of seven per cent.

Correspondence.

THE DUTY ON PORK AND LARD.

Editor MONETARY TIMES:

SIR.—In your remarks in last issue concerning the deputation representing the Pork Packers' Association that visited Ottawa the other week, an injustice was done to that body, arising doubtless, from incomplete information regarding the mess pork question, and a cloudy representation of the aims of the packers. The tariff at present reads, on the meats question, as follows:

"Art 294.—Meats, fresh or salted, on actual weight as received in Canada, except shoulders, sides, bacon, and hams one cent per pound.

Art 295.—Shoulders, sides, bacon and hams, fresh, salted, dried or smoked, two cents per pound.

Art 297.—All other dried or smoked meats, or meats preserved in any other way, than salted or pickled, not otherwise specified, two cents per pound, if imported in cans the rate to include the duty on the cans and the weight on which duty shall be payable to include the weight of cans."

The wording of this is unfortunate, and liable to different constructions. The original intention of the Government was that all hog product imported should pay a duty of two cents per pound, except the article of mess pork, which should pay one cent per pound. In Toronto and all points west of it, the Government's intention in framing the tariff is rigidly adhered to, and mess pork is the only article in the schedule of meats which can be imported at one cent per pound. At many points east of Toronto, notably Ottawa and Montreal, a different interpretation of the tariff is made: back pork, or short cut family pork, as well as mess pork, being there admitted at one cent per pound duty. There is no doubt of this, as one Toronto firm made an importation via. Montreal to test it. This unfairness was naturally enough objected to.

The pork packers claim that there is no reason why the lumbermen should be enabled to buy their pork at one cent per pound cheaper than any other consuming class. They point to the inconsistency of the choicest cuts of the animal (of which mess pork is composed) being admitted at half the duty levied on an inferior cut, such as shoulders, the only apparent reason being that because the one is packed in barrels it should be admitted at a low rate, and the other being packed in boxes, a high rate should be charged. It is also contended that by allowing the various Customs' collectors at different ports to place their own interpretation on the wording of the Tariff, the protection to the hog-raisers is defeated, and that if the Government would adjust this matter, a great impulse would be given to the cooperage industry. The statement of the lumbermen that Canada cannot produce the heavy hogs required for mess pork is questioned, and it is pointed out that since the present tariff came into force farmers have abandoned the raising of heavy hogs, simply because packers could not afford to pay the same price for heavy-weights as light-weights, as the duty discriminat against the product of the former to the extent of one cent per pound. For these reasons the pork packers claim that there is nothing at all unreasonable in their request, that all hog product, no matter of what kind, should pay a duty of two cents per pound.

How the Government view this request, we are not told, but if it rectified the present loose wording of the tariff, so that the injustice caused, by the levying of different rates of duty at different ports would cease, a measure of justice would be done. At present, a monopoly of the distributing trade in short-cut pork, is given, by reason of Ottawa and Montreal interpretations of the Tariff, to points east of Toronto.

Regarding adulterated lard, which you described as not prejudicial to health, it is pointed out that the action of the Government in prohibiting the manufacture or importation of butterine or other substitutes for butter, was universally approved of by the trade, although there is nothing in these compounds as manufactured to-day, which is prejudicial to health. The following is the provision of the Customs' Act relative to butterine:

"No oleomargarine, butterine or other similar substitute for butter shall be imported into Canada under a penalty of not more than four hundred, and not less than two hundred dollars for each offence, and if imported the same and the packages within which it is contained shall be forfeited."

Yours,
MERCHANT.

Meetings.

NATIONAL BANK OF SCOTLAND.

The report to be submitted at the annual general meeting of proprietors of the National Bank of Scotland, to be held in the head office of the bank in Edinburgh on Friday, 21st December, 1888, at two p.m., is as follows:—

REPORT.

The directors beg to submit the certified balance sheet and profit and loss account of the bank as at 1st November last, and to report that the transactions of the year ending at that date have resulted in a net profit—after making full provision for all bad and doubtful debts—of £156,030 12 4

To this sum there falls to be added the balance brought forward from last year—viz.		26,238 13 1
making together....		£182,269 5 5
which it has been decided to apply as under, viz.:—		
To the payment of the ordinary dividend at the rate of 13 per cent. per annum	£130,000 0 0	
and an extra dividend, or bonus, at the rate of 2 per cent. per annum	20,000 0 0	
To the reserve fund	10,000 0 0	
and to carry forward to next year	22,269 5 5	
		£182,269 5 5

The above dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income-tax.

The reserve fund of the bank now amounts to £680,000, exclusive of the full year's dividend now declared, and the unappropriated balance carried forward.

In order to fill up the two vacancies in the board which will be caused by the retirement, in the usual rotation, of Mr. Fletcher Norton Menzies and Mr. W. Eliott Lockhart, the directors have nominated, and recommend for election, Mr. James Mansfield and Mr. John Warrack.

It will also be necessary for the proprietors to elect auditors for the current year.

E. N. MENZIES,
Chairman of the Board.

The National Bank of Scotland Limited,
Edinburgh, 14th December, 1888.

BALANCE SHEET OF THE NATIONAL BANK OF SCOTLAND LIMITED, AT 1ST NOVEMBER, 1888.

Liabilities.

Capital stock of the bank ..		£1,000,000 0 0
Reserve fund		680,000 0 0
Dividend of 13 per cent....	£130,000 0 0	
Extra dividend, or bonus, of 2 per cent.	20,000 0 0	
		150,000 0 0
Note circulation..............		693,520 17 0
Deposit receipts, and current account balances..........		13,131,380 17 6
Drafts outstanding		95,695 15 5
Acceptances by the bank—		
On account of banking correspondents.	£382,091 2 10	
On account of other customers	175,981 13 3	
		558,072 16 1
Balance of profits carried forward		22,269 5 5
		£16,330,939 11 5

Assets.

Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers	£1,493,521 13 1
British Government securities (£1,157,350), and loans at call and short notice in London	4,500,515 12 0
Bank of England, Metropolitan Board of Works, the bank's (£5,032 16s. 8d. at par), and other stocks and investments	1,550,079 12 2
Bills discounted	3,222,533 9 7