

—A Paris telegram of Saturday tells us that the French press admit that the negotiations have collapsed which were going on between Lient. Nyse, the representative of the liquidator of the Panama Canal Company, and the Columbian Government, for an extension of the Panama Canal concession and the resumption of work on the canal. The cable adds that the hopes of the bondholders are ended.

—We stated last week the intention of the business people in and about Cowansville to form a Board of Trade. This was done on last Saturday, and the gentlemen whose names follow are the officers: James McKinnon, manager of the Eastern Townships Bank, president; Martin Pickle, of Brome, vice-president; Wm. Stevenson, of Cowansville, secretary. The board will meet to consider rules and regulations.

—According to the London *Economist* of 21st ult., the French Submarine Cable Company open next week at the Comptoir d'Escompte a subscription for 11,000 new shares of 500f, at par, for the construction of lines between South America and the West Indies.

—It is a good sign for the bulls in railway stocks, says the N. Y. *Investigator*, when in the first week of June eighty-five railway companies, in the second week eighty-three, and in the third week forty-two show an average increase in earnings over last year of more than ten and a half per cent.

—The Bank of Nova Scotia and the Merchants' Bank of Halifax have declared half-yearly dividends of three and a half and three per cent. respectively.

Meetings.

CANADIAN SAVINGS AND LOAN COMPANY.

The general annual meeting of this company was held at the company's office, London, Ont., Wednesday, the 25th June, 1890, at 2 o'clock, p.m., the president, Mr. James Durand, in the chair.

The fifteenth annual report of the company was submitted, as under:

REPORT.

The directors have pleasure in submitting to the stockholders their fifteenth annual report, for year ending 31st May, 1890.

The net profits of the year, after paying all charges, amounted to \$64,484.72, out of which sum two half-yearly dividends, at the rate of 7 per cent. per annum, have been paid, amounting, together with income tax paid for stockholders, to \$49,622.96.

Of the balance remaining \$10,000 has been carried to Reserve Fund, and \$4,861 76 added to Contingent Account. The Reserve Fund now amounts to \$180,000, and the Contingent Account to \$16,864.13, making a total Reserve of \$196,864.13.

It is still considered advisable to keep a sum at credit of Contingent Account sufficient to place beyond doubt any possible encroachment upon the Reserve Fund, which now amounts to about 27 per cent. upon the paid-up, or nearly 25 per cent. upon the whole subscribed capital of the company.

The mortgage securities have received the usual yearly examination by the company's inspector, and the audit of the books has been strictly made.

The directors are also gratified to report completion and occupation of new office building, which has been found admirably suited for the requirements of the company, and at a cost not exceeding amount proposed for the purpose.

All of which is respectfully submitted.
H. W. BLINN, Manager. JAS. DURAND, President.

FINANCIAL STATEMENT OF THE CANADIAN SAVINGS AND LOAN COMPANY, OF LONDON, CANADA, FOR THE YEAR ENDING 31ST MAY, 1890.

PROFIT AND LOSS ACCOUNT.

Dr.

To dividends Nos. 28 and 29.....	\$ 47,980 87
Interest on accumulating stock....	515 09
" paid on deposits	27,027 13
" debentures	5,410 30
" accrued on debentures, not due	4,165 86
Commission account	531 50
Income tax paid for stockholders..	1,127 00
Expenses of management, including salaries, directors' fees, land inspection, rent, stationery, postage, etc.	7,974 85
Office furnishings purchased.....	107 00
Paid solicitor's balance	73 23
Added to Reserve Fund	10,000 00
" Contingent Fund.....	4,861 76
	\$109,774 59

Cr.

By interest on loans	\$106,718 91
General interest account.....	2,608 62
Rents collected.....	447 06
	\$109,774 59

Liabilities.

To the public:	
To savings bank deposits	\$633,036 62
Debentures, currency 164,786 40	
" sterling.. 36,500 00	
Interest accrued on debentures	4,165 86
Due bankers	2,914 82
	\$ 841,403 70

To stockholders:	
To permanent stock..	\$685,550 00
Accumulating stock and interest	8,881 77
Reserve Fund	170,000 00
Added present year..	10,000 00
Contingent Fund....	12,002 37
Added present year..	4,861 76
	891,295 90
	\$1,732,699 60

Assets.

By cash value of investments....	\$1,707,838 30
New office premises, disbursements to date.....	24,073 35
Cash in office	787 95
	\$1,732,699 60

We hereby certify that we have audited the accounts of The Canadian Savings and Loan Company of London, Canada, for the year ending May 31st, 1890, and find the same correct and in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked every entry in the company's ledgers. We have also examined the securities of the company and find them in order.

THOS. A. BROWNE, } Auditors.
A. T. McMAHEN, }

London, June 10th, 1890.

The report was adopted, and the old board of directors re-elected, as under, Messrs. James Durand, John Christie, R. Lewis, Robt. Fox, John W. Jones, Jas. Armstrong, M.P. Mr. Durand was re-elected president; Messrs. John Christie and R. Lewis, vice-presidents.

FLAX CULTURE IN AMERICA.

The president of the Vermilion Linen Mills, at Hastings, Minn., writes the *Manufacturer*, of Philadelphia, upon the feasibility of establishing both the growing of flax and the manufacture of linen in the United States. If practicable in the States, why not also in Canada? We give some extracts from his letter:

The only thing needed to put the linen industry on a substantial basis in America, is the establishing of mills for spinning and weaving. Thousands of acres in Minnesota will soon be clothed in their summer dress of blue. Farmers are growing more and more anxious to cultivate flax, as it is so easily raised and brings such good returns. It is the one product that is never attacked by insects. I do not think there is a single State in the Union where flax cannot be successfully

raised. Being myself a native of Ireland, and literally "living, moving, and having my being" in an atmosphere of flax; working all my days with it; practically using it in every branch of its manufacture, I feel myself competent to judge.

For six years past I have been looking up the climate and flax in America. This country, with all its varied conditions of heat and moisture, is wonderfully adapted to the growth of flax in all its degrees of fineness. Ireland cannot confine itself to its own raising; it must call on France, with its sunny skies, to grow for it the finest flax. Germany and Russia must come in with the heavier fibre. I have practically tested American flax fibre in every process of manufacture, and I find in it as good, if not better qualities than any other raised in the world. The wonderful inventions of the last year in machines for decorticating the product just as it comes from the fields, doing away entirely with the tedious process of retting machines which every farmer can run by hand or steam; the still more complete process of degumming, leaving the fibre clean, soft and ready for the spindles; and last, but not least, the new bleach of snowy whiteness accomplished in two hours time, retaining strength and lustre, all combine to make the cultivation and manufacture of flax a complete success in America.

When firmly established here Europe cannot compete with us. I marvel at the dulness and slowness of American manufacturers in this most important industry of the day. How can you sleep when Europe is looking with longing eyes at your fair fields, just waiting the first opportunity to come in and reap the bountiful harvest? Why should you longer send \$55,000,000 per year to foreign countries when as good goods can be produced in your own country from the native product?

USES FOR OLD PAPER.

Most housekeepers know how invaluable newspapers are for packing away the winter clothing, the printing ink acting as a defiance to the stoutest moth, some housewives think, as successfully as camphor or tar paper. For this reason newspapers are invaluable under the carpet, laid over the regular carpet paper. The most valuable quality of newspapers in the kitchen, however, is their ability to keep out the air. It is well known that ice, completely enveloped in newspapers so that all air is shut out, will keep a longer time than under other conditions; and that a pitcher of ice water laid in a newspaper, with the ends of the paper twisted together to exclude the air, will remain all night in any summer room with scarcely any perceptible melting of the ice. These facts should be utilized oftener than they are in the care of the sick at night. In freezing ice cream, when the ice is scarce, pack the freezer only three-quarters full of ice and salt, and finish with newspapers, and the difference in the time of freezing and quality of the cream is not perceptible from the result where the freezer is packed full of ice. After removing the dasher, it is better to cork up the cream and cover it tightly with a packing of newspapers than to use more ice. The newspapers retain the cold already in the ice better than a packing of cracked ice and salt, which must have crevices to admit the air.—*Scientific American*.

SMITH, WADE & CO.'S SETTLEMENT.

Everybody interested in the prosperity of the timber and banking interests of Quebec will be delighted to learn that the well-known firm of Messrs. Smith, Wade & Co. have succeeded in effecting a settlement with their creditors, and that the proceedings taken against them for the purpose of securing an assignment of their estate have been abandoned. These proceedings, it will be remembered, were instituted by the Union Bank of Canada, who refused to agree to the plan of settlement insisted upon by some of the English creditors. The bank has gained its point in competition with the English creditors, and has succeeded in obtaining a cash settlement of its claim, which, if we are rightly informed, amounts to fully fifty cents on the dollar of the firm's indebtedness to the bank. Immediately upon this settlement being effected on Saturday, the attorneys of the bank, Messrs. W. and A. H. Cook, filed a *retraxit* of the proceedings taken against the