In his annual address, the president referred to various matters of interest to the citizens and the merchants. What he says about the Merchants' Convention of 1889 in Hamilton deserves to be reproduced in full. He has not said a word too much in praise of the efforts of the men who did so much to bring about that convention :—

"The proceedings of the Merchants' Convention, which held daily sessions during carnival week, and was largely attended by representative business men from all sections of the province, was the centre of interest to the members of this board. The discussions on mercantile subjects, notably on the credit system, unjust compromises, bankrupt stocks, inadequate fire insurance, etc., which occupied much of the time of the convention, was undoubtedly productive of beneficial results to the trade. In their endeavor to disseminate information of a practical character, those members of this board through whose instrumentality so much was successfully accomplished, deserve recognition for a service that has made their influence felt in commercial circles throughout the country."

Of the summer carnival in Hamilton, the president said, "This boardroom was its cradle, and Messrs. Gillard and Bristol its godfathers." It may be some satisfaction to the projectors and conductors of that very creditable and delightful occasion to observe that their initial effort has given birth to various imitators. The affair of the same sort in Toronto was a weak and watery imitation, indeed. Mr. Bruce is wisely cautious in his expression of opinion as to the state of the country and the yield of the crops. As to the city of Hamilton, he says she will appear favorably in comparison with other trade centres. "Her steady progress in trade and manufacture has been material, and not, as is too often the case, the result of high pressure, with its unstable staying power." The demands of householders are in excess of those caused by the natural increase of population. During the twenty years since 1870 the population has increased 75 per cent , and the assessment has more than doubled But during that time her debenture debt has only increased $234,000, of which amount $164,000 is for local improvements.

The report was adopted, and ordered to be printed, additions being made to it in the shape of import and export statistics, list of members and officers, etc. Mr. Bruce not desiring re-election as president, Mr. Robinson proposed and Mr. Glassco seconded the name of Mr. John Knox for the presidency. This was unanimously carried, and the board has made a good choice, for a more sensible, methodical, loyal worker is not easily found even upon the Hamilton board. Mr. George E. Bristol was elected vice-president, another pleasant instance that the board honors its energetic workers, and Mr. C. R. Smith, secretary-treasurer.

It was resolved, upon the motion of Mr. Gillard, seconded by Mr. Wilson, "That the following be the board of arbitration : St. C. Balfour, Wm. Griffith, John E. Parker, J. Turnbull, R. A. Lucas, J. M. Burns, J. D. Evans, B. E. Charlton, James Macpherson, Jos. Powell, John Bell, F. H. Lamb.

The president, Mr. Knox, made a brief speech, thanking the meeting for his election. He trusted that the results of his *regime* would be as satisfactory as those of last year. The abolition of the tax on personal property and income, and the single tax question, will come up for discussion, and he hoped the board would deal with them at an early day.

INGERSOLL BOARD OF TRADE.

We received from the secretary, too late for last week's issue, an account of the annual meeting of the Ingersoll Board of Trade, held on the 4th inst., the president, Mr. A. H. Ellis, in the chair.

In the course of his address, the retiring president congratulated the citizens upon pushing on the waterworks system, the benefits of which he described, and also upon the prospect of the electric light. He described the various manufactories in Ingersoll as "all flourishing and a credit to the town." Not only is Ingersoll well-known as a cheese centre, but as a pork-packing town as well, says Mr. Ellis. Then the chairman also noted the prospect of a railway from the town to Port Burwell, and urged the duty of the influential citizens to select a proper site for a new Post Office and Custom House building, and make their influence felt by the Minister of Public Works, who has promised that an application to Government for such a building would be "favorably received." In remarking upon the inward and outward trade of Ingersoll, Mr. Ellis showed that the value of imports for the last fiscal year was $162,173, and the duty collected was $25,491. The exports of the year were more than a million dollars in total value ($1,010,496), a very respectable total indeed, giving some idea of the importance of the cheese industry in western Ontario.

After a vote of thanks to the retiring president, cordially moved and unanimously carried, the meeting passed on to the election of officers, which resulted in the re-election of Mr. Ellis as president, with Messrs. S. Noxon and John Morrow, vice-presidents. The secretary, Mr. W. H. Jones, and the treasurer, Mr. W. B. Nelles, were re-elected, the former gentleman receiving a vote of thanks. The executive council of the board is as under : Messrs. H. Richardson, J. Gayfer, John Podmore, D. White, sen., O. E. Robinson, W. H. Jones, James Brady, John Frezell, R. Miller, A. N. Christopher, John Morrow, W. K. Sumner, M. T. Buchanan, J. Gibson, James Stevens, W. Partlo, A. H. Ellis, S. Noxon and Drs. McKay, Williams and Canfield.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 17th July, 1890, are as follows :

	Clearings.	Balances.
July 11............	$2,069,576	$294,065
" 12............	2,053,406	549,770
" 14	1,343,325	113,514
" 15............	1,747,404	368,205
" 16............	1,612,905	240,073
" 17............	1,588,430	150,967
Total	$10,415,126	$1,716,594
Last week..........	$10,438,779	$1,370,607
Cor. week last year..	8,799,976	1,188,020

—We find an item of some interest in the last week's issue of the Huron *Expositor*. It is therein stated that in six days Mr. John Hannah, of the Seaforth, Londesboro, Kirkton and Goderich creameries, shipped from the place first named 523 tubs of butter and 195 cheeses, to Edinburgh, Scotland. The cheese was made at the Kinburn and Blake factories. The shipment, it is stated, represents the make of these factories for only three weeks, amounting in value to $7,000. The *Expositor* dwells upon the benefits of the creamery system to farmers in Huron county, and adds the following moral, which deserves to have weight with farmers everywhere in Ontario: "If our farmers would only devote to dairying, an industry for which our country is admirably adapted, the attention it deserves, they would soon be entirely independent of fall wheat, and would have established in its stead an industry which would be more profitable, and vastly surer."

—Our Halifax stock quotations of Tuesday last reached us too late to be put in their usual place in to-day's issue. We note that Bank of Nova Scotia shares are quoted 154; B. N. A., 159; Merchants' (Halifax) 132; Union (Halifax) 115; People's, 110; Halifax Banking Co., 119; Bank of Yarmouth, 108½; Com. Bank Windsor, 107½; N. S. Sugar Refinery, 175; Starr Mfg. Co., 60.

—There were eighty-four strikes, involving 33,909 strikers, reported to Bradstreets in June. For the six months there were 681 strikes involving 174,236 strikers, against 349 strikes involving 93,258 strikers last year, and 436 strikes and 172,432 strikers in 1888.

Correspondence.

CANADA LIFE ASSURANCE CO.

Editor MONETARY TIMES :

SIR, —The five years' (?) division of profits has been made by the above company. Stockholders get a dividend of 10 per cent. for eight months, with a promise of a bonus in addition of 50 per cent. Considering that for the two years previous they received annually 20 per cent. dividends, and for the third year previous 70 per cent , they ought to be satisfied.

Matters with me, a policy-holder, are somewhat different. The amount of reduction of premium to be allowed me during the next five years is $25.92 per annum ; that allowed during the past five years was $31.65. That is to say, that the amount of reduction of premium now to be made is 18 per cent. less than that which I have had during the past; or in other words the cost of insurance is increased over 6 per cent.

How the foregoing facts can be made to harmonize with the company's printed circulars, or how they can be shown to be in conformity with equitable distribution are problems.

8th July, 1890. 18,563.

[In reply to above we think some explanation of the matter is to be found in the fact that the company has changed its quinquennial period from the 30th April, 1890, back to the end of last year, thus excluding from participating in the profits recently distributed all policies whose premiums fall due during the first four months of 1890.

In declaring the profits out of the surplus earned for four and two-third years from the 30th of April, 1885, to 31st December, 1889, the amount to each policy-holder no doubt was allocated according to the number of premiums paid during the period mentioned; some assurers having paid five yearly premiums from April 30th, 1885, while others had only paid four, three, two, or one. The total profits for four and two-third years were divided, as we understand it, equitably according to the number of premiums paid, namely, those policy-holders who had paid five yearly premiums, received five-fifths of the full profit for four and two-third years, while those who only paid four yearly premiums received four-fifths of the total profits for four and two-third years, thereby giving every assured member of the company one year's profit for every yearly premium paid. We scarcely need say that it is from the premium income that the surplus is derived, and the company in allocating its surplus profits must recognize the number of premiums paid.]