

REPORT OF THE IMPERIAL BANK.

EXCEPTING the reports of the Bank of Commerce and the Exchange Bank, which will both, we understand, also exhibit good statements, the Imperial is the last of those pleasing financial successes which we have had so much pleasure in laying before the shareholders of late. Comparisons are not in all cases odious. We shall prove this by hunting up the record of the Imperial for the year 1881, and comparing that year's statement with the report just issued. In 1881, we find, then, that the circulation was \$760,488; in 1882 it stands at \$1,096,489, an increase of \$336,000. Deposits bearing interest, in 1881, were \$2,042,497.83; in 1882, \$2,355,159.10, an increase of \$312,661.27. The deposits not bearing interest in 1881 amounted to \$976,631.47; in 1882 it had increased to \$1,972,808.41, nearly \$800,000 more than the whole paid-up capital of the Bank, and an increase on last year of \$996,176.94. Astounding as these figures appear for a bank that has just cut its teeth, they are verified by unmistakable records. The rest account, too, for a seven-year-old institution, shows a remarkable change. In 1881 the rest stood at \$175,000; in 1882 it is shown as increased to \$400,000, of which \$62,366 was premium received on the new stock; but even without this the net profit to the shareholders averaged 24½ per cent. on the paid-up stock. The minor items all show satisfactorily, whilst the immediately available assets, amounting to \$1,710,502.19, consists of such valuables as follows:—

Gold and silver coin current	\$266,967 28
Dominion Government notes	336,452 00
Notes of and cheques on other Banks	214,399 00
Balance due from other banks in Canada	188,702 45
Balance due from agents in foreign countries	179,444 46
Government Securities (Dominion of Canada, Province of Ontario, U.S. Government)	456,706 09
Municipal and other debentures	67,828 91
	\$1,710,502 19

These figures having been carefully gone over, have created a restless effect on our nervous system. We have come to the conclusion that all these millions of deposits without interest must be a highly profitable business, and we are thinking of putting up a shingle in Toronto—not far from the Dominion or Imperial Banks—stating that “Money can be received here without interest.” Such statements as the foregoing, in addition to the bald and well-deserved vote of thanks to the cashier and officers, are well worthy of something more tangible.

THE BELL TELEPHONE COMPANY.

At a meeting of the shareholders of the Bell Telephone Co., held at the Head Office of the Company in this city this week, a resolution was passed increasing the capital stock from \$500,000 to \$1,000,000. It was also resolved to purchase the patents and instruments of the Canadian Telephone Co. The purchase will save the Company a large and increasing amount that they have

up to this time been paying as Royalties. We understand that \$400,000 of the new stock has already been taken up and that the remaining \$100,000 will be offered to the shareholders. This increased capital will enable the Company to meet the growing wants of their rapidly extending business, which, between adjacent towns, is fast taking the place of telegraphy. In fact, the demand to-day on the resources of this wonderful invention no doubt surprises even the originator of it, who will well remember that but a few short years ago it was regarded merely as an interesting scientific toy.

BANK OF COMMERCE.

THE following is the statement of result of the business of the Canadian Bank of Commerce for the year ended 27th June, 1882, to be presented to the shareholders at the annual meeting on the 11th July:—

Balance at credit of Profit and Loss Account, June, 1881, carried forward	\$144,971 39
The Profits of the twelve months, after deducting charges of management, and providing for all bad and doubtful debts of the year, amount to	758,935 02
	\$903,936 41
Which has been disposed of in the following manner:	
Dividend No. 29, payable January, 1882....	\$240,000 00
Dividend No. 30, payable July, 1882.....	240,000 00
Written off Bank Premises and Furniture Account.....	25,000 00
Carried to Rest Account.....	250,000 00
Reserved for accrued interest on deposits....	90,748 37
	\$845,748 37

Balance remaining at credit of Profit and Loss Account	\$ 58,188 04
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GENERAL STATEMENT.

At the close of the Books on the 27th June, 1882.

LIABILITIES.

Notes of the Bank in circulation	\$ 3,333,155 00
Deposits not bearing interest	2,712,569 35
Deposits bearing interest	12,859,354 77
Due to other Banks in Canada	29,236 26
Due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom	370,750 84
	\$19,305,066 22
Capital paid up	\$ 6,000,000 00
Rest	1,650,000 00
Reserve for rebate of interest on Current Discount	150,000 00
Reserve for interest on Deposit Receipts and Savings Bank Accounts	90,748 37
Dividends unpaid	1,271 07
Dividend No. 30, payable 3rd July	240,000 00
Balance of Profit and Loss Account carried forward to next half-year	58,188 04
	\$8,190,207 48
Total Liabilities	\$27,495,273 70

ASSETS.

Specie	\$ 943,056 03
Dominion Notes	1,220,535 27
Notes of and Cheques on other Banks	462,909 86
Balances due from other Banks in Canada	253,578 35
Balances due from Agencies of the Bank, or from other Banks or Agencies in Foreign Countries	2,792,719 76
Government Debentures or stock	822,213 53
	\$ 6,495,012 89
Loans and Bills discounted	20,400,622 15
Bills Discounted Overdue, and not specially secured	94,578 55
Overdue Debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank	108,540 46
Bank Premises and Furniture	132,448 81
	264,070 93
Total assets	\$27,495,273 70

THE PROVINCIAL LOAN.

THE Hon. Mr. WURTELE, in his capacity as Provincial Treasurer, calls through advertisement for tenders for the debentures to be issued by Government under authority of the act passed last session, empowering the Executive to contract a new loan of a

million and a half of dollars. All the details connected with Mr. WURTELE's proposal will be found in another column. Everyone will endorse the action of the Provincial Treasurer in placing these debentures upon our own market rather than offering them abroad. It at least affords our own capitalists the first opportunity of making a good investment, thus giving them a preference over foreigners.

THE STOCK MARKET.

THE Stock Market was entirely closed to business during the whole of Saturday, Monday and Tuesday last, and, as our table shows, the business transacted throughout the remainder of the week was of the most meagre character. Montreal ranged between 207 and 208, the total sales effected being only 532. Of Merchants', 794 changed hands, at quotations of 127½ to 128½. Commerce ranged between 140½ and 143; sales, 2810. Montreal Telegraph was also very inactive, at from 130½ to 131½. Richelieu shared in the stagnation, only 457 sales having been effected, at from 75½ to 75¾. In proof of the general dullness our table shows that no transactions whatever took place either in Toronto, Molson's, Jacques Cartier, City Passenger, and others, while in cotton very little was done.

The Money market is beginning to develop stringency. The war-cloud gathering in Europe may help to account for this, and with the approaching requirements of money for moving the new crop the late easy financial times appear to be over, at least temporarily. The highest class of commercial paper is discounted at 6 @ 7, while 8 per cent is frequently charged for renewals. For call and short-dated loans there is nothing loaning under 6 per cent. The market for Sterling Exchange continues sluggish and inactive at 9 @ 9½ for 60-day bills between banks, and 9½ @ 9¾ over the counter. Sight drafts rule from 9½ @ 9¾.

ANSWERS TO CORRESPONDENTS.

INVESTOR.—Your argument is sound; absentee Presidents or Directors are not a good thing for a Company. But we imagine Sir A. T. GALT's absence is only temporary; besides, it is not often a Company can get such a man for President. In this case, however, the Managing-Director and the Vice-President are equal for all occasions.

MONTEAL SUBSCRIBER.—A mistake, THE SHAREHOLDER not only circulates largely in Montreal, but in Toronto, Hamilton, London, Quebec, and in nearly every town and village from Winnipeg to Newfoundland. Large numbers also go to Great Britain and the United States.

STRATEGIST.—Would a European war influence our stocks? Yes; if a war breaks out banks would soon call in their loans. Prudent banks are doing so already, in view of an Eastern embroglio.

HUDSON BAY STOCK.—If you can afford to do so, hold on. The speculation boom may be over for a time, but their unsold lands are enormously valuable—for *bond fide* settlers.

QUERY.—We cannot use such a correspondence; try something more manly.