

GLEANINGS FROM BANKERS' ADDRESSES.

If the addresses delivered at the recent annual meeting of the Canadian banks were gathered into a volume, it would have permanent interest and value as a contribution to banking literature. This, to some extent, is usually the case, but this year the circumstances under which banking operations were conducted in the year just closed were so extraordinary, in some respects unparalleled, and the results of those operations are so strikingly demonstrative of the financial stability of Canada, owing largely to its banking system, that the reviews given by our leading bankers of the conditions prevailing last year, and their reflections thereon, will form a prominent feature in the history of Canadian banking.

Although his address was brief, that of Mr. Prendergast, of the Hochelaga Bank, was marked by the emphasis he laid upon the necessity for private and public economy at all times, as thrift is the main bulwark of credit and the very tap root of prosperity. His reference to the marvellous recuperative power of France, and its immunity from financial disturbances, as illustrations of the powers of economy, was as forcible as it was just; its pertinence was made the more direct by the literary skill with which it was stated. On the same lines, but with a broader application, was Mr. Clouston's warning to public bodies to put more restraint on borrowing. The citizens of Montreal will have to take some more decided measures to enforce this lesson on their civic rulers, or what they save by private thrift will be wasted by public extravagance. The warning by Mr. Cox, president of the Commerce, against wheat gambling was in close harmony with the above utterances. Gambling and thrift are sworn foes, while gambling and borrowing are often partners. The millions said by Mr. Cox to have been lost by Canadians in Chicago last year by speculations in wheat were of borrowed money, if not *directly* from money lenders, then from their business capital, or from funds which honorable men recognize as mortgaged to their wives and families. Several managers alluded to the calls upon them for loans at a high rate by Americans, which all declined to make, for which the country owes thanks to our bankers. We may here be allowed to point out that to the political independence of Canada we owe our salvation from the panic of 1893, as, if our *political* fortunes had been one with the States, our *financial* misfortunes would have been one also, as our currency and banking systems would have been identical.

The address, or treatise, of Mr. Walker, of the Bank of Commerce, was admirably

conceived; it blends with great skill a narrative of 1893, a sketch of our several industries and interests, with the didactic lessons of a far seeing practical banker. Although not intended, Mr. Walker's condemnation of sectionalism in the States, as the true secret of so much "blindness to national interests" as regards fiscal matters, was a sharp rebuke to those in Canada who are seeking to bring the like confusion into our councils by pushing sectional interests to the fore. Mr. Hague, of the Merchants' Bank, the pioneer in annual meeting addresses took occasion, on the Rest having reached 50 per cent. of the Capital, to sketch the stages by which, out of almost a wreck, the goodly, staunch and well equipped vessel he commands has been built up. The question of Bank Rests he discussed with his usual acumen and fullness of knowledge, giving English statistics of great interest. The point raised as to a Rest being judged by its percentage to the loans rather than to Capital will startle many, but its foundation is sure. Space forbids more gleanings from this rich field of financial wisdom and literary skill. After reading, as we have just done, many columns of addresses by American bankers, we find this difference, they excel in the art of wandering round a subject, and saying little practical in a flood of rhetoric, while Canadians go direct to the point, express lucidly and tersely the views they hold, and leave the impression of their being men of business, rich in experience, and strong with the strength of thorough knowledge. Of such men Canada is proud.—*Insurance and Finance Chronicle*.

SAN FRANCISCO COAL TRADE.

J. W. Harrison, coal and metal broker, San Francisco, reports July 14 as follows: "During the week, there have been the following arrivals: From the Northern collieries, 19,637 tons; from foreign sources, 15, 41 tons. Stocks are accumulating in all the yards, as all interior orders are remaining undelivered in the meantime. It is a novelty to see a number of steam colliers at anchor with full cargoes on board, awaiting an opportunity to deliver same; it is singular what commercial complications can emanate from a few days of railroad disturbances originating from a frivolous misunderstanding. Heretofore as a commercial precaution against the elements, etc., it has been customary to insert—'God willing' in contracts, bills of lading, charter parties, etc.—henceforward '*Deus permittit*' will be substituted as a safeguard. The last mail from Australia reports tonnage scarce and owners demanding full rates, although there is

listed for here 145,000 tons, yet there are willing takers at 14s per ton freight. There is a crumb of comfort in the delay attached to our coal tariff going into effect, i. e., a compromise reduction may be reached, amounting to more than 40 cts. per ton. It is devoutly to be hoped that good judgment will prevail, and coal will not appear on the revenue list at all."

DAIRY PRODUCE.

The *Montreal Trade Bulletin* says: "Butter receipts during the past week were 5,949 pkgs., against 4,621 pkgs., for the week previous. The sale of the lot of creamery butter reported by us two weeks ago at 20c at the factory, it is claimed by the purchaser as not having been carried out by the seller, it being contended that one of the terms of the sale was that the butter should be packed in double headed firkins of 100 lbs. or over. It is thought that it will require arbitration before it is finally settled. Since our last report the west Shefford sold their late make of creamery at 20c; but other factories have been offering their last half of June make at 19½c without getting it, and we learn of the sale of about 80 pkgs., at 19½c delivered here. In Eastern Townships there is very little doing, but in western we learn to the sale of about 300 pkgs. of selected at 15½c f. o. b., at a station west of Toronto. Here there is no change, although prices are on the easy side. We quote prices as follows: Creamery, fresh, 18½c to 20c, per lb; Eastern Townships dairy, 16c to 17½c; Western, 14½c to 16c. Add 1c to above for single packages of selected. Cheese receipts during the past week were 52,299 boxes, against 49,345 for the week previous. The market is firmer and fully ½c higher, with sales of 4,000 boxes of finest Quebec cheese at 9c to 9½c, the ruling price being 9c, and as high as 9½c was paid for a lot of finest Eastern Townships colored. For a lot of about 800 boxes of finest Ontario white, 9½c were paid, and for colored, holders ask 9½c. The Mona Lee combination was sold on Tuesday at 9½c. These figures, which represent actual transactions, give a pretty good idea of the market. Although there are eight or ten steamers going out this week, it is thought the shipments will show a decrease from those of last week. We quote: Finest Western, colored, 9½c to 9½c; finest Western, white, 9½c to 9½c; finest Quebec, colored, 9½c to 9½c; finest Quebec, white, 9c to 9½c; undergrades, 7½c to 8½c; cable, 45s."

New York city has 34,000 miles of underground wires.

Asphalt is taken from a lake of pitch in the island of Trinidad.