

A deputation from the Hamilton Board, President Dunlop and Messrs. Payne and Jones, was received, and their views and recommendations heard as regards dry goods rates in Hamilton, and some other matters, all of which had "careful consideration." Some good advice and timely suggestions were given to the Hamilton men, all in a most kindly spirit, and with many expressions of good feeling, but they were not invited to stay for the Association lunch (then impending) and partake of the light refreshments. It was supposed that they would want to hurry back to Hamilton by the next train, or perhaps see something of Toronto via the Trolley Electric Belt Line cars. So they left "the presence" in the Council chamber, taking the down elevator, and passing the sandwiches, etc., coming up. It was an oversight, surely. A lot of fun has been poked at that same Lunch, which contrasted so strongly with the elaborate dinners of other days. One man said it was a practical lesson in small economies. Another said it reminded him of the early days of the C.P.R. before iron bridges were built—wooden trestles everywhere. Another, that several members of the standing Committees, evidently with power to add to their numbers, stood, for obvious reasons, while eating their lunch. A member of the Toronto Board, seeing nothing but sandwiches around, said, evidently the Lunch Committee are giving us an object lesson to the effect that *no cutting* will be done here. It reminded yet another of the Great Sahara in the heart of Africa, it was *such a des(s)ert*. The unkindest was I think from a gentleman, who, accustomed to dine at one, said he wished he had gone with the Hamilton deputation to the Clyde Hotel for dinner! Now, the Clyde Hotel is a farmers' hotel.

TORONTO, 12th Oct., 1894.

Yours,  
ARIEL.

#### FINANCIAL ITEMS.

The Jacques Cartier Bank has opened a branch at Edmonton, Alberta, N.W.T.

The Dominion Bank will pay a quarterly dividend of 3 per cent. on 1st of November next.

The City of New Orleans four per cent. bonds to the extent of \$4,500,000 have been sold for 97½; they are issued to retire 6 per cent. bonds.

The public revenue, to 30th Sept. is given as \$8,023,945, against \$9,353,883 in same time last year, and the expenditure is greater this year to that date by \$114,588.

The bonds of the city of Toronto, for £250,000 sterling, 3½ per cents., having thirty-five years to run, have been purchased by Mr. R. Wilson Smith of Montreal.

Mr. Thos. McDougall has been appointed Assistant General Manager of the Quebec Bank, the duties of which position he has been discharging for some time past owing to the illness of Mr. Stevenson. Mr. McDougall's promotion is highly popular.

The cash reserves of a number of the leading English banks that have offices in London are given in the Statist as follows, with the ratios for three summer months:

	Deposits, current account and acceptances.		Cash.		Proportion	
	£	¢	Aug.	July	June.	1894.
London and County*	37,657,246	4,249,374	11.3	10.9	12.3	
Lon. & Westminster	25,577,199	4,892,598	19.1	19.7	16.0	
Union	15,804,473	2,292,095	14.5	15.4	14.6	
Joint-Stock	16,020,622	2,671,660	16.6	19.2	16.1	
Lloyds	24,932,266	3,037,578	12.2	11.1	12.1	
London and S. West	5,957,234	856,123	14.4	13.9	15.2	
Prescott, Dimsdale	3,922,316	518,580	13.2	14.1	15.4	
City Bank	7,685,437	905,142	11.7	11.1	11.9	
Consolidated	3,258,356	398,244	12.2	13.0	15.4	
Williams, Deacon	11,206,184	1,351,681	12.0	11.3	11.6	
Capital and Counties	12,252,051	1,402,754	11.4	11.3	12.0	
London and Midland	9,666,452	1,048,735	10.8	12.8	14.8	
Nat. Prov. of Eng.	42,877,561	5,341,785	12.5	11.7	11.4	
Parry's and Alliance	14,225,201	2,268,261	16.0	14.0	13.8	

\* This bank holds £11,230,818 in bills of exchange.  
; Includes £1,567,770 of acceptances.

#### INCREASED VALUE OF BANK STOCKS.

Whoever else may have reason to lament over hard times, those who owned bank stocks twenty years ago, which they have held possession of since, must realize that since then the times have been very favorable to their interests. It has been said of interest that one of its charms is that it goes on increasing even when men sleep. It has been so with the value of property in bank stocks for many years past. The following table shows the market value of the stocks of ten of our banks at the present time compared with same date 1873:

	1873.	1894.
Bank of Montreal	184	223
Merchants Bank	113	168
Bank of Commerce	122	140
Molsons Bank	111	167
Quebec Bank	108	128
Union Bank	101	103
Bank of Toronto	190	250
Ontario Bank	105	108
Dominion Bank	108	278
Banque du Peuple	104	125

Taking the capital stock so appraised at present par value, which will serve for purposes of comparison, the above quotations for 1873 yield this result that the par value of above banks was \$35,900,000, and the market value of their stocks was \$50,575,000, whereas to-day the same par value of stock has a market price of \$65,657,000. The increased values of the respective stocks in above list are as follows:—

(The last three ciphers being omitted,)

	Value in 1873.	Value in 1894.	Increase.
	\$	\$	\$
Bank of Montreal	22,100	27,000	4,900
Merchants Bank	6,780	10,080	3,300
Bank of Commerce	7,320	8,460	1,140
Molsons Bank	2,220	3,360	1,140
Quebec Bank	2,700	3,200	500
Union Bank	1,212	1,240	28
Bank of Toronto	3,500	5,000	1,500
Ontario Bank	1,575	1,650	75
Banque du Peuple	1,248	1,512	264
Dominion Bank	1,620	4,155	2,535
Totals	\$50,575	\$65,657	\$15,082

Thus it is shown that investments in bank stocks to the extent of \$50,575,000 in 1873 are now marketable for \$65,657,000, the increment of total value being \$15,082,000, an increase of 29.82 per cent. which has accrued in that period. The average of value for each \$100 of the stocks of the above banks is now \$ Since 1885 the total Reserve Funds of the banks of this Dominion have gone up from \$17,709,000 to \$27,161,000, the average percentage of these funds to the paid up capital being 43.70.

It is notable in this matter that the banks of every province hold Reserve Funds, and only two out of 39 banks, whose capitals are each under half a million, have no such Rest. By Provinces the returns are as follows, the banks being classified according to the province where the head office is situated:—

Province.	Paid up capital	Reserve Fund.
	\$	\$
Quebec	34,759,463	14,213,333
Ontario	17,679,520	8,301,584
New Brunswick	880,000	680,000
Nova Scotia	5,114,476	2,550,000
P. E. Island	248,686	47,500
Manitoba	554,110	50,000
British Columbia	2,920,000	1,335,333
Totals	\$62,156,255	\$27,160,730