

sum of uncalled subscribed capital behind the amounts at risk mentioned above, it is well that there should be a considerable accumulation of realised reserve to strengthen a concern which assumes responsibilities amounting to millions.

An important matter was dealt upon by the chairman, Dr. Hoskin, namely, that the rate of compensation charged by the Toronto Trusts Company, acting as trustee, executor or agent, has been very much below that asked and received by private individuals acting in the same capacity. There is an impression in the public mind to the contrary, and it is proper to have explanation made that affairs of administration and agency entrusted to responsible companies such as this can be more cheaply, as well as often more effectively, conducted than by private persons. In reviewing the business of the year and explaining its nature and extent, the chairman made an entertaining diversion in that part of his address describing the variety of enterprises with which the company has to do. In this particular, it may be said of Dr. Hoskin, that while, in consideration, probably, of the very practical character of his audience, he did not, like Praed's Vicar,

"Slip from politics to puns
And pass from Mahomet to Moses,"

yet certainly, in view of what we shall presently quote,

"His talk was like a stream that runs
With rapid change from rocks to roses."

Nor can he well be accused of claiming too much in asserting that the company takes charge of all kinds of interests, from a needle to an anchor when we learn that "one of our testators at the time of his death was interested in the construction of a railway, and we had to take part in finishing that. Another had a contract for a large public building and some churches; we had to finish these buildings. The manager is considering what to do with a gold mine that we have on hand. We have had to work farms, manage country stores, take a part in the winding up of a very large wholesale establishment. We have also catalogued and sold a lawyer's library; and not only that, but at the present time in Chicago we have a menagerie belonging to an estate in our charge."

Another of the vice-presidents, Dr. Meredith, expressed, *inter alia*, the opinion that the "unusual development of the company's business during the past year is largely due to our having decided last year to take the public into our confidence and let them see what a large and successful business we are doing. We acted on the principle that 'nothing succeeds like success.' We accordingly published and distributed our annual report with a manual explaining the scope and powers of the company, and the special advantages which it affords to the public."

THE DOMINION BANK.

The earnings of this bank for the past year closed with April, while not quite as large as last year's, were at the rate of 14½ per cent. on the paid capital, enough to pay the dividend of ten and a bonus of one per cent., to add \$50,000 to Rest and to carry \$6,978 forward. Not many words are needed to emphasize to a business man such handsome results as these. Next year will in all likelihood witness the addition to the Rest of enough to make that fund equal to the paid capital, an achievement which the management of any bank may well be proud of reaching in twenty-three years after paying such dividends as the Dominion

Bank has done. The deposits now amount to \$9,844,000 and the circulation to \$1,021,000. A large proportion of readily available assets is maintained as against these.

ENGLISH TEXTILE MARKETS.

BELFAST LINEN.—The linen trade is, according to accounts of 20th May, much excited. The drought threatens the flax crop and spinners are in consequence withdrawing all quotations. The home trade in bleached and finished linens is very slow, with prices, however, steadily tending upwards. Those, however, who do not place orders now are almost certain to have to pay higher prices later on. Trade with the United States is slow as well as with the Continent, but the market is steadily gaining strength.

DUNDEE FLAX AND JUTE.—The market is stronger generally. Jute has taken a further rise of five shillings per ton and is scarce even at that. Jute yarns, too, are stiffer. Ropes, cords and harvest twines are in active demand. Jute hessians are in fair request. Flax in all positions is dearer; the growing crop is considered in danger from the prolonged drought and the cold. Flax yarns are higher but not in proportion to the rise in flax and tow. The demand for linens is fair.

The London *Economist* of 20th May reports a sale of jute, 10,000 RFD, in dock and due for Dundee, at £10 15s., c.f.i. New crop reported sold at £13 10s. for 1st native marks. Manila telegrams say receipts 8,000 bales, fair quoted at £24 17s. 6d. per ton f.o.b. A sale of good made on spot at £27 15s., and some seconds, at auction, at £21 10s.

CONTINENTAL SILKS.—At Basle the demand from Britain for ribbons is fairly good, but from the States less free. Buyers are patronizing all kinds of satin ribbons, also gros grain, faille, and bengaline. Taffeta, both plain and fancy, are ordered freely; Ottoman, armure, and moire are holding their own. Transactions in silk fabrics at Zurich are not so brisk of late, though fair orders are taken for gros grains, failles and armures. Much attention is also given to satins, rhadames, bengalines, and merveilleux, in black and all the modern shades. A moderate trade is doing in serges, tie stuffs, linings and scarfs.

BRADFORD WOOL AND WORSTED.—Stocks of wool are low, so that prices are not giving way, but there is a falling off in the demand. Super merinos are somewhat easier, but cross-breds are steady. As to English wools, deep-grown wools maintain their value. In worsted yarns, with the exception of twofold sorts, every branch of the export trade is busy. Prices, of course, are quite steady. In the home department of the piece trade business is very quiet, and merchants are crying out. The Australian troubles are, however, not likely to hurt Bradford houses directly, although, of course, all business with the colonies is at a standstill. The American trade, too, is quieter.

NOTTINGHAM LACE AND HOSIERY.—The Australian bank disasters are checking the trade with Australia, and business in lace is not what it was a few weeks ago. There is, however, no great cause of complaint as yet, and in the best classes of cotton lace a good business is doing, Guipure d'Irlande, Valenciennes, and Point de Paris in white, cream and ecru taking the lead. For the ordinary run of goods there is a steady, but rather quiet demand. In silk there is little doing in best laces, but falls and vileings sell freely, and there is a call for silk laces and gofferings about five inches wide. Tulle is quiet. Nets, both

silk and cotton, are selling but slowly. The window blind and curtain departments are briskly employed, but the competition from outside gets keener, and prices are not what they might be. The makers up of fancy goods are fairly busy, but not pressed. The shipping branch in hosiery is quiet just now, but there is a good demand at home for merino, cashmere and pure wool goods of all kinds. Silk is not so much called for, while the cotton hosiery trade gets worse instead of better.

MANCHESTER DRY GOODS.—The home trade has remained in a fairly satisfactory condition, lace having received a good share of the support accorded to fancy goods generally. The mousseline delaine garments now so much worn, frequently contain flounces at the bottom of the skirt trimmed with guipure. Lace chemisettes for the throat are not uncommon. The run upon fancy laces on American account has been fair, but cheap goods have not been in active request. In spite of the increased price of raw material, silk lace has been bought much more freely, but silk hose sales have fallen off to a remarkable extent in the American market. Ribbed and glazed or silk finished styles have also been slower. The Australian trade remains in a depressed condition, many orders coming to hand remaining unexecuted. Merchants are curtailing the liabilities of their Australian customers to the lowest possible limits. There is more doing in silks, the outlook for the trade generally being considerably improved. Plushes are also in much better demand.

The influence of the Australian banking crisis in Great Britain may be judged by the references in these three paragraphs above.

THE SHOPKEEPER'S BOY.

Our remarks will more especially concern grocers, butchers and country merchants. For to a large extent do these dealers transact their business through the medium of boys; and, indeed, city grocers and butchers have many customers whom they have never personally met. It is thus impossible to over-estimate the importance of good, honest, efficient help; and this is just that which, in many cases, the storekeeper lacks.

We have seen boys go their rounds who were not only lacking in some of the common decencies of dress, but were also ragged and dirty. They came, too, not from the smallest shops, dealing with the poorest trade, but represented storekeepers whose boast it was that they dealt only with the best custom. How many times has a customer given an order at the counter, and before filling it, the shop-boy has gone to the door to speak to a passing friend, or has done some of the countless little things that annoy one who has a right to expect obliging attendance? The merchant, too, does he not often find, in his youthful assistant, carelessness, waste, and in some cases actual dishonesty?

These instances, and we might have enumerated many similar ones, indicate a wrong state of affairs, the blame of which must, for a large part, be laid upon the employer. The average wage offered to the grocer's assistant is, we venture to say, not more than three or four dollars per week. Now, upon this sum, neatness is almost an impossibility, and for it the most desirable class of boys refuse to work, preferring the factory or the bench, and only enter the store as a last resort or as a step to something better. We would then advise employers to give their assistants reasonable wages, and to insist upon neatness and good conduct. In taking orders, the boy should