

ment at Port Haney, B.C., hitherto run by the Fraser River Freezing Co., has been leased by eastern capitalists, and will be shortly put in operation. In all probability about 200,000 pounds of fish will be frozen this season, and shipped east in the winter.

The total estimated production of sugar in the United States for the current fiscal year was 486,000,000 pounds, calling for a total bounty of \$9,231,657.

California raisins are steadily and without a doubt taking the place of Valencia, while as for Malaga they have been completely "frozen out," and it is only a question of time when California raisins will control the market of the United States.—*Ship List.*

Our Montreal correspondent, writing on Friday last about the situation in groceries, says that: "Sugar talk still continues to swamp every other topic. Dealers cannot nearly fill country orders, and the life of the wholesale grocer is a burden to him just now, as angry letters come in on him every mail from customers, telling him to ship the sweet stuffs ordered immediately or cancel orders altogether. The refiners are doing their level best, working night and day, but the accumulation of orders still increases. Yellows are decidedly higher, &c., &c."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 16th July, 1891, were as under:

	Clearings.	Balances.
July 10.....	\$2,443,845	\$180,592
" 11.....	1,669,878	197,541
" 12.....	1,414,627	167,629
" 14.....	1,943,114	353,736
" 15.....	2,028,958	225,619
" 16.....	2,175,405	455,023
Total	\$11,675,827	\$1,880,140
Cor. week 1890	\$10,415,126	\$1,716,594
Cor. week 1889	8,789,976	1,188,020

—The Union Bank of Canada has held its twenty-sixth annual meeting. This bank has now fourteen branches, four having been established within the past twelve months in the North-West, viz., at Boissevain, Carberry, Neepawa, in Manitoba, and Moosomin, in Assiniboia, respectively, and the directors say these last are doing well. The earnings of the year, though not so large as in either last year or the year before, are still sufficient to pay 6 per cent. dividend, add \$25,000 to Rest, and carry a balance forward. We observe a considerable increase in deposits—though not of the non-interest-bearing kind—a small increase in current discounts, and an increase, proportionately larger, in assets immediately available.

—It was a generous impulse, doubtless, that prompted Mr. Hiram Walker, when he assembled his employes last week, on the occasion of his birthday, and announced that he had decided to give the sum of \$15,000, to form the nucleus of a fund for a Mutual Benefit Society, to provide sick and death benefits to persons employed in the town of Walkerville. Whatever the motive, the act is a good one. But we believe that from a purely business point of view it pays any employer to show an interest in the moral and social condition of his hands. Mr. Walker intends, says the *Mercury*, "that the society is to be formed from persons employed in this town [Walkerville], who shall form their own board of trustees, and shall be managed by themselves, but the proceeds of the sum which he intends

giving, shall be supplemented by such weekly sums as shall best carry on the objects for which the society is founded."

—The managers of joint stock companies should not fail at the end of each year to make the statutory returns to the Government. A small publishing concern in this city failing to do so for two years, proceedings in the name of the Crown were brought to recover damages for breach of the law. The company petitioned the Attorney-General of Ontario to have their penalties remitted. This request was granted the other day by the Lieut.-Governor in Council. Immediately afterwards the company in default issued a summons to show cause why this action should not be dismissed with costs. The motion came before Judge Meredith on Tuesday last, and his decision was that the company must pay all cost of the action and the costs of the motion to dismiss, and on receipt of such costs the action would be dismissed.

—A return just issued by the British Government furnishes some interesting reading. The total tonnage of sailing and steam vessels of different nationalities which entered and cleared at ports in the United Kingdom in 1890 was 74,283,869 tons, of which no fewer than 53,973,112 tons were carried by British ships. The nearest approach was Norwegian with 5,000,801 tons, German, Danish, Belgian, Dutch, Swedish, &c., down to the United States at the foot of the list. Of the total tonnage, 61,685,009 tons were represented by steam vessels, Great Britain contributing no less than 49,023,775 tons, with the same proportion of sailing vessels. Last year the number of persons, inclusive of masters, employed on British vessels, was 213,374.

—Said the chairman, "I need hardly tell you that the directors meet you to-day with a certain feeling of disappointment at the fact that we are able to propose to you a dividend of only 17s. 6d. per share, though it contrasts advantageously with that paid upon the corresponding occasion last year, when we divided, if I remember aright, only 10s." Such are the opening remarks at the annual meeting of the Canada Company held in London, Eng., last month. Congratulations were, however, exchanged on the improved prospects.

—During the fiscal year ended June 30, goods to the value of \$1,291,658 were exported to the United States from the consular district of Sherbrooke, Que. The following are the important items: Animals, \$91,926; hemlock bark, \$25,764; spruce gum, \$4,574; manufactured lumber, \$488,489; unmanufactured lumber, \$74,520; miscellaneous articles, \$18,131; Produce and provisions, \$26,849; product of mines, \$483,325; chemical pulp, \$56,026. This does not include the product of the Capleton mines.

—The exports to the United States from British Columbia for the year ending with 30th June, amounted to \$3,169,831. The principal items appear to be as under: Animals, \$5,537; coal, \$2,191,865; furs, hides and skins, \$168,967; lime, \$4,657; liquors, \$8,606; logs, \$13,061; lumber, \$2,987; rice, \$15,196; salmon, canned, \$280,861; stone, \$3,871; treasure, \$383,076; wool, \$3,786.

—At the annual meeting of the Victoria, B.C., Board of Trade, held on the 3rd inst.,

Mr. T. B. Hall was elected president; A. C. Flummerfelt, vice-president; Mr. Elworthy, secretary; Messrs. A. B. Gray, D. R. Ker, Thomas Earle, W. H. Ellis, M. T. Johnson, W. F. Bullin, George Byrnes, Joshua Davies, H. F. Heistermann, G. Leiser, E. A. McQuade and C. F. Renouf, council. A vote of thanks was passed to the retiring president, Mr. Robert Ward. The total membership is something like 140.

—The decrease in the amount of deposits in the savings banks of the State of New York is thus explained by the president of a prominent bank in this city: "I do not attribute the falling off to any diminished thrift on the part of the people. The greater portion of the cash diverted from the bank finds its way into building and loan associations and other similar enterprises, which tempt small capitalists and the working classes generally."

Meetings.

UNION BANK OF CANADA.

The twenty-sixth annual general meeting of shareholders of this bank was held in Quebec on Monday, July 13th, 1891.

There were present:—Messrs. Andrew Thomson, Hon. E. J. Price, D. C. Thomson, E. Giroux, Hon. G. Irvine, E. J. Hale, G. H. Thomson, J. W. Henry, T. H. Dunn, C. P. Champion, S. J. Shaw, J. Sharples, W. H. Carter, J. Louis, J. Shaw, W. Shaw, C. Dufresne, J. H. Simmons, W. G. Wurtele, John Y. Welch, D. McGie.

The president took the chair and read the following

REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank, together with the usual statement of the assets and liabilities at the close of the financial year ending 30th June last:—

PROFIT AND LOSS ACCOUNT, 30TH JUNE, 1891.

Balance at credit of Profit and Loss account on 30th June, 1890.....	\$ 381 71
The net profits for the year after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, amounted to	98,265 77
	\$98,647 48

Which has been appropriated as follows:—

Dividend No. 48, three per cent....	\$36,000 00
Dividend No. 49, three per cent.....	36,000 00
Added to Rest Account.....	25,000 00
Balance carried forward to next year	1,647 48
	\$98,647 48

While the net earnings are less than those of the previous year, the profits nevertheless were sufficient to meet all losses, to provide for expenses incurred in opening new branches, to pay the usual dividend, and to add \$25,000 to "Rest" account, which now stands at \$225,000.

A suitable office has been provided for the branch at Montreal in the new buildings of the Sun Life Assurance Company, Notre Dame Street.

Agencies of the bank in connection with the Winnipeg branch have been established during the year at Boissevain, Carberry, Moosomin and Neepawa, and the business obtained at these offices has fully realised our expectations.

The branches of the bank have, as customary, been inspected during the year.

The directors beg to express their appreciation of the services rendered by the cashier in a year that has called for unusual care and exertion, and the directors have much pleasure in referring to the able assistance rendered by the managers of branches and other officers of the bank in furthering his efforts.

A. THOMSON,
Quebec, July 13th, 1891. President.