

Canadian Bankers Association will hold its second annual meeting in Toronto on the 7th and 8th of this month, for the reading and discussion of papers.

The liquidators of the Federal Bank have given notice that according to their winding up act, after the 7th of this month the notes and all other claims against the bank will be valueless.

The thirty-third annual statement of La Banque Nationale presented interesting reading, and reflects much credit upon the management. The net profits of the year were \$92,893, which, added to the amount at credit of Profit and Loss account on 30th April, 1892, has enabled the shareholders to receive a dividend of \$72,000, begin a Reserve Fund with \$30,000, and have a balance of \$35,159 at credit of Profit and Loss.

The following are the figures of the Canadian clearing houses for the week ended Thursday 25th ult., compared with the previous week:—

	May 25.	May 18.
Montreal.....	\$10,573,406	\$11,945,080
Toronto.....	7,311,136	5,597,840
Hamilton.....	792,634	716,390
Halifax.....	945,359	1,298,952

Total clearings..... \$19,622,535 \$19,558,262

Aggregate balances week ended May 25th, \$2,790,308; week ended May 18th, \$2,653,070.

It is reported that a new railroad enterprise has been inaugurated under the name of the Atlantic and Lake Superior Railway Company, to build a line from Gaspé or Paspébiac to Sault Ste. Marie, taking in the Baie des Chaleurs, the Intercolonial (to Point Lévis), the Great Eastern, Montreal and Sorel, the proposed Montreal Longueuil Bridge, the new road to Ottawa, and thence to Sault Ste. Marie. With an authorized capital of \$10,000,000, the company elected officers on the 19th ult., as follows:—President, Hon. J. R. Thibaudeau, Montreal; first vice-president, A. R. Chisholm, New York; second vice-president, Dr. Bergin, M.P., Montreal; directors, R. R. McEwen, Alexandria; M. N. Davis, Ottawa; A. F. Gault and J. N. Greenshields, Montreal; treasurer, Arch. Campbell, and secretary, Chas. N. Armstrong, both of Montreal.

The effect of bad country roads upon business, is made the subject of a most interesting article in *Industries* journal; and although the deductions are from data obtained from merchants, marketmen, farmers, editors, bankers and others at 315 cities and towns in 12 States, the same facts hold good in Canada no less than in the neighboring country, and should have the serious consideration of Provincial Legislatures and County Councils. From Maine to Texas, and from Georgia to Minnesota, it is shown that prices of farm products have often been advanced unduly because of delays to interior waggon traffic by heavy roads. The effect on mercantile collections, interest, and discount rates, can no longer be questioned; and rates on country paper are often largely influenced to the detriment of the makers, by bad roads, and the requirement of compensation for annoyance of past due obligations. The influence of good roads on values of farm lands shows great increases by their being made more accessible to town and city markets; and three-fourths of the replies on that point state the gain in values to be not less than 25 per cent. by replacing bad roads with good.

The Canadian Cotton Mills Co. held its annual meeting last month. Six per cent. dividend has been paid for the year. The board of directors was re-elected, with M. A. F. Gault, President, and Mr. C. D. Owen, vice-president.

The annual tables of the mineral output of Canada have just been issued by the Geological Survey Department. The production of copper shows an increase from \$354,000 worth in 1886 to \$1,160,760 in 1891, but it fell again to \$925,589 in 1892. Gold was \$1,330,422 in 1886, while in 1892 it amounted to \$900,483. The silver production in 1890 was \$420,662 and \$264,510 in 1892. Iron ore to the value of \$126,982 was produced in 1886. Last year it was \$254,206. Nickel statistics are given only for the last three years; the figures are \$933,232, \$2,775,976 and \$3,513,339,—a very gratifying increase. The coal production shows an increase. In 1886 the value of the output was \$5,017,225, in 1891 it had gone up to \$8,144,247, but fell last year to \$7,181,610. In mica the output in 1886 was \$29,008, and has steadily increased to \$100,923 in 1892. The phosphate production, on the contrary, has decreased. In 1886, it was \$304,338; in 1891, \$241,603; in 1892, \$157,424. The total output of metallic ores in 1886 was \$2,021,549; in 1890, \$3,570,685; in 1891, \$5,551,195; in 1892, \$5,807,049. The non-metallic ore production in 1886 was \$9,096,719, \$14,359,174 in 1891, and \$13,334,267 in 1892, the largest increase being in coal.

Notes and Items.

The Northern Fire Insurance Company of Duluth, Minnesota, has been organized with a capital of \$500,000, one-half of which has been deposited with the State.

Tennessee has a valued policy law, with the result that already several companies doing business in the State have ceased writing policies; and further legislation treating foreign corporations as local institutions and subjecting them to the same taxes on capital stock, etc., will most likely lead to their early withdrawal from the State.

Insurance for women seems steadily being accorded more favorable consideration; and at the Insurance Congress to be held at the World's Fair this month, three papers will be read by women who are engaged in Life Insurance business, viz.:—"The elimination of extra premium on Woman's Life Insurance;" "Woman's Opportunity;" and "The Morale of Life and Fire Insurance."

The Spanish Minister of Finance will introduce shortly in the Cortes a bill providing that foreign life insurance companies doing business in Spain shall invest their full reserve in Spanish securities. He will propose also a tax of 2 per cent. on all premiums. The principal foreign companies doing business in Spain threaten to withdraw from the kingdom in case these bills be passed.

The first meeting of the shareholders of the Great Northern Fire Insurance Company of Manitoba was held at Winnipeg three weeks ago, when the following officers were elected: Arch. Wright, president; F. J. Fairchild, vice-president; Robt. Bathgate, secretary; L. L. Smith, manager; and Messrs. A. Wright, F. J. Fairchild, R. P. Robin, Capt. Douglas and R. H. Munn, directors.