

—The experience of a group of "drummers" at the capital of British Columbia is amusingly told by a Mr. C. W. Buck (who was one of them) in the *Seattle Telegraph*. These salesmen, it appears, were compelled to pay \$50 each for the privilege of selling goods to the storekeepers of Victoria, the same sort of silly and antiquated restriction that prevails in Fredericton and some other places in the eastern provinces of the Dominion. It resulted in telegrams being sent to the headquarters of the Travelling Men's Protective Association in New York, Chicago, and San Francisco, stating the facts and advising all members of the association to keep away from Victoria for the present at least.

—A remark made by one of the British farm delegates who have just visited Canada may be quoted here. Mr. Spears, one of the Scotsmen of the party, said that one thing which struck him as remarkable was that "among all his fellow countrymen whom he met on the farms not one had been engaged in farming in the old country. They had been tailors, weavers, fishers, but not farmers, and he had reflected if these men did well on farms, how much better would a farmer do. It really spoke well for the country itself." Mr. Daniels declared there was too much wheat growing and too little mixed farming. The testimony of these men upon the whole was very flattering to this country.

—There are three groups of articles from which nearly all the customs duties of Great Britain are collected. In the year 1886 the total of such duties was \$99,086,000, which was less than six per cent. on the total imports of that year. Tobacco and snuff yielded \$46,942,220; rum, brandy, gin, wine, etc., \$26,904,110; tea, coffee, chocolate, cocoa and chicory, \$22,657,310. The total duties paid by these three groups of articles was \$96,503,640. Dried fruits produced nearly \$1,500,000 of the remainder.

—On Monday last circulars were received by the wholesale dry goods trade announcing the advance of ten per cent. in prices of domestic manufactured cottons charged by the mills. These circulars dated from the previous Saturday. Increased cost of the raw material is alleged as the reason for the advance, and there seems no good reason to doubt that it is a justifiable one. The advance affects all descriptions of colored products, such as shirtings, flannelettes, &c., as well as white goods.

—An agency of the Standard Bank of Canada has been opened at Stouffville, Ont., with Mr. John Elliott as agent. The agency of the same bank at Brantford, heretofore in charge of Mr. W. I. Wickham, is now managed by Mr. Christopher Cook as acting agent. The first named gentleman leaves banking circles to, so it is said, embark in the wholesale grocery trade.

—There are two things needed in these days, says Edward Atkinson, shrewdly and profoundly: First, for rich men to find out how poor men live; and, second, for poor men to know how rich men work.

—The Commercial Bank of Manitoba is gradually extending its business throughout the province. It has just opened a branch at Virden under the management of Mr. Robert Adamson.

—Last week the liquidators of the Maritime Bank began paying to the general creditors of that institution the first dividend of 6 per cent. There are said to be some four hundred creditors living in various quarters of the globe to receive this. The St. John papers say there is reason to expect one more dividend, but as yet that is not certain.

#### THE RANK OF THE BANK OF ENGLAND.

Advices from Paris state that the amount borrowed by the Bank of England from the Bank of France was £3,000,000 and not £2,000,000 as first reported, and that the advance is for three months at 3 per cent. interest. The transaction is a significant one; not only on account of the largeness of the amount borrowed and the grave necessities of the London market therein implied, but also because of what is inferable there as to the present relative status of the Bank of England. The privileges, powers, obligations and restraints conferred or imposed on the Bank by the Peel Act were designed to make it an omnipotent protector of credit, the chief custodian of gold upon which the whole commerce and finance of Great Britain might safely lean, and, at the same time, the dictator of terms to the financial centres of the world. Hitherto, this ponderous and costly contrivance may be claimed to have in a large measure accomplished its purpose. But what shall be said when the Bank stoops from the lofty position of an exclusive lender to that of a needy borrower from a foreign rival? The King of Banks is dethroned; and among those it has ruled it now occupies the more modest rank of *primus inter pares*. This is a plain intimation that England's antiquated system of finance, with one central bank on which all others are dependent, has had its day, and can be no longer depended upon as the arbiter and the final stay of what is called "the money market." England's finances have become too broad and too complicated to be any longer controllable from a central institution and by one narrow coterie of managers. As in her politics, so in her finances, England must change from her policy of centralized power to that of distributed power and co-ordinate function and responsibility. Already, there are several banks in London whose influence and operations vie closely with those of the Bank of England, and it is more than any one institution can either compass or safely undertake to be the bank for all banks and the custodian of a nation's cash. The point has been reached when the great joint stock banks and the private discount houses of London virtually run the national bank. Its functions and its power are distinctly failing; and it seems necessary for the future safety of the commercial and financial interests of England that her banking interests should rest upon co-operative and protective arrangements as between the many banks, rather than upon the inadequate special functions of a single institution.—*N.Y. Bulletin*.

#### THE BELL ORGAN AND PIANO COMPANY, LD., GUELPH.

There is every reason to believe the shareholders of the Bell Organ and Piano Co., Ltd. have put their money into a very prosperous concern. The organs and pianos of Messrs. Bell have an established reputation in Canada and America, and the business in England is rapidly increasing. Music is making rapid strides in this country, and there is an inexhaustible field for the Company. Mr. T. W. Boord, M. P., the Chairman of the Company, presided at the statutory meeting held on Wednesday, 5th November, at the Winchester House, London, and his address, which was pithy, businesslike and to the point, was listened to with evident satisfaction.

The Chairman said: Gentlemen, you are all aware, of course, that this is simply a formal meeting, and therefore we have no proposal to make to you; but it may be interesting to you if I state the position which we at present occupy in regard to the business. The title was found to be perfectly satisfactory, and the necessary documents were duly lodged at the Bank of Montreal; we are now in pos-

session of the premises at Guelph—the factories, and so on—and only legal formalities remain, which will promptly be attended to. I think they will certainly be completed in the course of the next fortnight, and at that time, of course, the payments to the vendors will also be completed. The year, as you are aware, commenced on December 1st last; therefore, we are very nearly at the end of our first fiscal year. The winter, unfortunately, was very mild in Canada, and the mildness interfered to some extent with the Company's business. That is, perhaps, an extraordinary statement to make, because in England a mild winter generally facilitates business in some respects, but in Canada they cannot get on without a sufficiency of snow; otherwise sleighing is impossible, and when there is no snow and the winter is mild the roads are nearly impassable. In that respect our business was a good deal interfered with. But, as a set off to that, the crops in Canada this year were exceptionally good, and the consequence was that we had about the middle of the year very great promise of trade, which is now being carried out. Our factories at Guelph, according to a letter from our manager, which I only received yesterday, are pushed to the full extent; and the pipe organ business, which is only in its infancy, and the piano business, of which the same may be said, are in a very promising condition. The bulk of the trade, as I daresay you know, is in reed organs, but the pipe organs are now being made, and we hope they will be an important addition to the business. The manager also reports that there are no losses of any kind to interfere with the profit of this year. The Company has incurred no liabilities beyond its weekly charges, which are necessary in all businesses. As to the branches: the London branch is improving rapidly, and I think it will be found at the end of the year that they will have sold 15 per cent. more organs than they did in the corresponding period last year. (Hear, hear.) All the other branches are in a satisfactory condition. I dare say that the McKinley Tariff Bill may have occurred to some people as a possible hindrance to the business of the Company, but they may be assured that it is not the case. The fact is that the high tariff duty on goods imported to the United States has been entirely prohibitive to the importation of Canadian organs from Guelph or elsewhere; therefore little or no business has in the past been done in the United States. Certainly, the McKinley Bill, if it should last—about which there seems to be some doubt now—will not interfere with us in the slightest degree. The present duty under the McKinley tariff would amount to 40 per cent. on the cost value. Now, in the ordinary course, we should perhaps have considered the advisability of declaring an interim dividend; but the shareholders will remember that we only went to allotment in July, and, therefore, the Company has not been in possession of their money for a full six months at the present time, and, taking that fact into consideration, as well as that we are nearly at the end of our fiscal year, we propose to take no action in the way of declaring a dividend until we have the first year's balance sheet before us, and then, we think, from all indications, we shall be able to propose a satisfactory dividend, which will be, of course, the balance dividend for the year. No doubt we shall have considerably more funds in hand at that time than will be necessary for the purposes of the dividend; but if the Board be well advised, as I shall endeavor to advise it, they will not distribute that, but apply it to the purposes of a reserve fund. (Hear, hear.) You will, of course, understand that the balance sheet I referred to is the balance sheet for the full year. Our year began on December 1st last, and the balance sheet I have spoken of is the balance sheet for the whole year, from December 1st, 1889, to December 1st, 1890. I do not know that there is any other point that I have to mention, but if the shareholders like to ask any questions I shall be pleased to answer them. (Applause.)

Mr. Bell, the London Manager, said, already in the eleven months, they had done more business in London than in the whole of last year by nearly 10 per cent., and he thought, with the prospects they had this month, the total business of the year would certainly be 15 per cent. more than last year.

Mr. C. J. Thomas asked if it were intended to apply to the stock Exchange for a quotation of the shares.

The Chairman said that would be done in