

"Shareholders' Life Bonus" now due) be paid on account of the year 1888, making the total distributions for the year £2 15s. per share of £10 paid.

The position of inspector to the Waterloo Mutual Fire Insurance Company, recently vacated by Mr. J. B. Hughes, has been filled by the appointment of Mr. Jno. Killer, a local dealer in hardware. Insurance men generally will be pleased to learn of Mr. Hughes' advancement. For upwards of twenty years he has been with the Waterloo, and now goes to the Aetna Fire, over the entire Canadian business of which he is to have supervision. On the other side Mr. Hughes would be known as a "special."

Some months ago the directors of the North British and Mercantile Insurance Company were asked to consent to amalgamate with the Scottish Provincial Insurance Company. To this proposal the former company replied favorably. Since then the negotiations have passed through various stages, and all that is necessary now to complete the arrangement is to consult the shareholders of both companies and to secure the necessary legislation. The capital of the Scottish company stands at £1,000,000 in 20,000 shares, on which has been paid £3 per share, yielding a dividend of 16s. per share. Its Fire business amounts to £70,000 annual gross premiums, and the Life business averages about £265,000. The total assets reach nearly £2,000,000. Its whole business will be handed to the North British, which will issue 10,000 of its shares to replace the 20,000 held by the Scottish. By this move the capital account will be increased £62,500, and about £300,000 will be available for the reserve fund. It will be remembered that the Scottish retired from Canada about eight years ago.

—A pleasing evidence of continued popularity is afforded in the latest report of the Ontario Mutual Life Assurance Company, embracing the operations of the calendar year 1888. The net result of the business transacted, say the directors, exceeds that of any previous year. New assurances were issued amounting to \$2,518,650 under 1,905 policies; and the total life assurance in force at the close of the year exceeded twelve millions (\$12,041,914), under policies numbering 9,398. In these days when excessive expenses and extravagant commissions are made—and not without cause—occasions of complaint against life insurance companies on this continent, it is agreeable to find the Ontario Mutual able to boast a reduction of 2½ per cent. in its ratio of annual expense, as compared with 1887, a very creditable feature. With total assets of \$1,297,000 there is shown a surplus of \$83,615 over all liabilities, in the Report of the Superintendent of Insurance for the Dominion. This after liberal distributions to policy-holders. The president assures the patrons of the company that the quality of the company's business is improved; and further, that the new business of the current year (1889) thus far is much in excess of the like period of any previous year. The company is now in its twentieth year, and is entitled to congratulation on the prosperous condition it has attained.

—The relation between the loans of the New York banks and the amount of specie and legal tenders held by them seems to be undergoing a certain modification that is, in the opinion of the *Times*, worth noting. During the last four years the loans at the beginning of June have stood as follows

in round numbers: 1886, \$241,000,000; 1887, \$334,000,000; 1888, \$366,000,000, and this year at \$413,000,000. This is a steady advance. In the meantime, the specie and legal tenders, which were 40 per cent. (\$104,000,000) in 1886, sank to 29 per cent. in 1887, were 34 per cent. in 1888, and again are now but 29 per cent. (\$121,000,000). During the last year the increase in loans has been \$47,000,000, and the decrease in specie and legal tenders has been a little over \$5,000,000. This process, says the journal quoted, cannot go on indefinitely without producing an effect upon the price of loanable money, and it must act in some degree as a check upon the speculation that has apparently set in throughout the country.

—The present is the time for declarations of half-yearly dividends by loan companies in Ontario, and quite a list of announcements appears this week. The Canada Permanent's dividend is at the rate of twelve per cent. per annum; that of the Western Canada at ten; of the Ontario Loan and Debenture Company, London, at seven; of the London and Ontario Investment Company at seven. The Dominion Savings and Investment Society, London, declares at six per cent. and the British Canadian and the British Mortgage and Loan at seven.

—The profits of the Merchants' Bank of Canada for the year ended with May were \$617,858, or at the rate of 10-65 per cent. An addition of \$215,000 is made to the Rest. The Imperial Bank of Canada earned last year almost 12½ per cent. on its capital, and makes an addition of \$50,000 to Rest. The annual meetings of both banks will be held on Wednesday next.

—The new Fishery Intelligence Bureau recently established by the Dominion Government is proving to be of very great value to the fisheries of Quebec and the Maritime Provinces. The bureau is in Halifax, with more than a hundred correspondents at various points, who send in reports of the movements of fish of various kinds, and also the information concerning the whereabouts of American and French fishermen. The news thus collected is disseminated to all whom it may concern.

—Whatever may be said as to the lack of enterprise in Nova Scotia, no one can truthfully charge the banks of that province with not being alive to business and branching out in all directions. New Brunswick, P. Edward Island, Cape Breton are covered with agencies of Halifax banks; two of them have located in Montreal, one in Minneapolis, and now the Bank of Nova Scotia has opened out in Kingston, Jamaica, where W. E. Starest, recently agent at Moncton, represents that bank.

—The debt of Newfoundland is steadily increasing, rising from \$2,140,548 in 1885 to \$2,713,499 at the present moment. The expenditure of the colony, which was \$1,376,185 in 1885, was \$1,830,541 in 1888.

—Another sugar company is about being incorporated in New Brunswick. It will be known as the St. John Sugar Company (limited), with head office at St. John, and a capital of \$140,000. It is proposed to manufacture sugars and syrups of all kinds. In this connection an exchange says that the present annual consumption of molasses and syrups in the Maritime Provinces amounts to 24,000,000 gallons, or nearly 15,000 tons.

## Correspondence.

### MONTREAL CLEARING HOUSE,

Editor MONETARY TIMES:

SIR,—In your issue of 7th inst. you made an error in stating the total clearings during May, in the Montreal Clearing House, were \$32,641,500. The actual clearings were \$37,000,924, and the balances, \$5,721,808. For the convenience of publication the amounts are made up in weekly periods—every Thursday—you evidently took four weekly periods. Since the Clearing House was established the monthly clearings have been:

1889—January (22 days).....	\$30,800,852
"—February.....	32,198,789
"—March.....	33,081,377
"—April.....	33,741,554
"—May.....	37,000,924

For the week ended 6th June the total clearings were \$10,305,003.

M. C. H.

[The figures we gave were taken from the *Montreal Star*.—Ed. M. T.]

## Meetings.

### THE QUEBEC BANK.

The seventy-first annual general meeting of the shareholders of the Quebec Bank was held at the banking house in the city of Quebec, on Monday, 3rd June, 1889.

There were present: Sir N. F. Belleau, K.C.M.G., Messrs. Robert H. Smith, Wm. Withall, John R. Young, G. R. Renfrew, Samuel J. Shaw, Frank Ross, John Laird, W. H. Carter, E. Giroux, Wm. Hossack, Peter Johnston, E. H. Taylor, J. W. Henry, Robt. Brodie, James Morgan, J. H. Simmons, Jos. Louis, R. Harcourt Smith, John T. Ross, and others.

The chair was taken by the president, Mr. Robert H. Smith. Messrs. E. H. Taylor and Peter Johnston were requested to act as scrutineers, and Mr. Wm. R. Dean, the inspector, acted as secretary of the meeting.

The general manager, Mr. Stevenson, read the report of the directors, also the statement of the affairs of the bank, as on the 15th May, 1889.

#### REPORT.

The directors submit to the shareholders their usual statement of liabilities and assets of the bank as at the close of its financial year on the 15th May last, to which is appended the Profit and Loss Account for the year; and they report that the net profits of the past year after providing for bad and doubtful debts, and after deducting all charges connected with the management, amount to the sum of.....\$243,871 32

The balance of profits from last year was ..... 54,708 98

Making together .....\$298,580 30

The half-yearly dividend at the rate of 7 per cent. per annum paid in December last amounted to ..... \$87,500

And a half-yearly dividend at the same rate of interest has been deducted, payable 1st June, 1889 ..... 87,500

The directors transfer to the Rest the sum of.... 75,000

—\$250,000 00

Leaving a balance at credit of Profit and Loss of.....\$ 48,580 30

The Rest has therefore been increased from \$425,000 to .....\$500,000 00

The business of the bank since the directors last had the pleasure of meeting the shareholders has been fairly prosperous, and the statement of profits shows a small increase over that of last year. The resources of the bank have also increased; but the deposit rate of interest has been high, and although there has been a revival in the timber trade which has enabled our merchants engaged in that business to dispose of their stocks to advantage, the general business of the Dominion has shown no sign of improvement; on the contrary, the partial failure of the cereal crops