

—According to the Hon. Samuel Randall, who is described by the *New York Shipping List* to be about the ablest as well as the most far-seeing statesman in Congress, the United States is the largest consumer of tin plate in the world. It takes nearly two-thirds of the production of Great Britain, and within half a dozen years English manufacturers have sent upwards of \$100,000,000 worth of this article to the States. Mr. Randall thinks that this is too much money to send out of the country for what can, in his opinion, be produced just as well at home. At present the manufacture of tin plate is practically unknown in America, but by his amendment to the Mills Tariff bill such an industry would be stimulated to great proportions. He estimates that to supply the demand it would require sixty-eight large works of five trains of rolls each, involving an outlay of \$30,000,000 capital, and employment to about 24,000 workmen, who would earn at least \$12,000,000 in wages.

—At a meeting of the Canada Company, held in London a short time ago, for the purpose of considering the payment of a dividend of £1 per share, which was agreed to, a statement was exhibited which showed that the company had disposed of 2,012 acres of land during the past year at £5 12s. 4d., or say \$27, per acre. This is 850 acres less than the company's sales of last year, but is somewhat compensated by an increase of 22s. 7d. per acre, or 26 per cent., on the value of lands sold in 1886. The company has 595 leases without option. These produce a revenue of \$14,965. A reduction of £742 has been made in the cost of management during the past six months, and the company is hopeful that with this and the improved prospects for this year it will be able to do better for its shareholders.

—When the shareholders of the Commercial Bank of Manitoba met to hold their third annual meeting they were presented with a statement which showed a profitable year's business. The payment of a dividend at the rate of seven per cent. per annum, providing for all ascertained loss and doubtful debts, and the addition of \$5,000 to Rest, which account now stands at \$25,000, were all accomplished, and a balance of \$4,411 carried forward to the credit of profit and loss. The president finds the business prospects of the province to appear better than for several years past. Increased railway facilities and the strong efforts now being made to settle the vacant lands will do much to strengthen this position. The paid-up capital of the bank will shortly be increased to \$300,000.

—Exports from the Province of British Columbia for the fiscal year ending 30th June, 1888, as compiled by the Secretary of the British Columbia Board of Trade, are as under:

Gold-dust and bars.....	\$ 560,756
Coal .....	1,326,260
Platinum .....	2,609
Granite .....	95
Lumber .....	527,291
Animals and their produce .....	296,633
Fish, fish oils, fur seal skins.....	1,163,657
Manufactures .....	32,507
Agricultural produce .....	11
Miscellaneous .....	658
Total exports the produce of B. C. ..	\$3,910,477
Goods not the produce of B. C. ....	65,610
Grand total .....	\$3,976,087

—Payment of bounties to Canadian fishermen is a formidable business, and has just been completed for the current year. The Department issued no fewer than 40,000 cheques, to the total amount of \$150,000, or an average of \$3.75 for each cheque. Some 5,000 of the fishermen appear not to have claimed the bounty. These cheques formed a new species of currency, as they circulated from hand to hand as money until presented at the Bank of Montreal.

### Meetings.

#### COMMERCIAL BANK OF MANITOBA.

The annual meeting of this bank was held in Winnipeg on the 23rd of June, when the following statement of the result of the business of the bank for the year ending 30th April, 1888, was submitted to the shareholders:

##### PROFIT AND LOSS ACCOUNT.

###### Cr.

At credit of account 30th April, 1887 .....	\$ 2,779 94
Profits for the year ending 30th April, 1888, after deducting charges of management, &c., and making full provision for bad and doubtful debts.....	25,785 56
	\$28,565 50

###### Dr.

Dividend $\frac{3}{4}$ per cent., 1st November, 1887 .....	\$9,481 54
Dividend $\frac{3}{4}$ per cent., 1st May, 1888.....	9,672 95
Carried to rest account..	5,000 00
Balance at credit of profit and loss account, forward .....	4,411 01
	\$28,565 50

In accordance with the Act of Incorporation, the directors go out of office this day, and a new board will require to be elected.

A more detailed statement of the accounts is hereto appended for the inspection of the shareholders.

All of which is respectfully submitted.

D. MACARTHUR,  
President.

##### GENERAL STATEMENT, 30TH APRIL, 1888.

###### Assets.

Gold and silver coin on hand .....	\$ 11,713 54
Dominion notes .....	14,513 00
Notes and cheques of other banks .....	61,980 62
Balances due by other banks .....	38,287 22
Immediately available.....	\$126,494 38
Bills discounted, current.....	782,367 83
" " overdue.....	21,659 74
Mortgages on real estate.....	12,000 00
Office furniture and safes .....	4,472 10
	\$946,994 05

###### Liabilities.

Notes in circulation.....	\$233,785 00
Deposit accounts.....	341,082 35
Due to other banks.....	56,671 34
Dividend No. 6.....	9,672 95
Former dividends unpaid .....	1 40
Liabilities to the public.....	\$641,213 04
Capital paid up.....	276,370 00
Rest account .....	25,000 00
Profit and loss account .....	4,411 01
	\$946,994 05

To the Shareholders of the Commercial Bank of Manitoba:

GENTLEMEN: The Board of Directors have much pleasure in being able to report to you, at this our third annual meeting, that the bank has done a large and profitable business during the past year. After paying a dividend at the rate of seven per cent. per annum and all charges, as well as providing for all ascertained losses and doubtful debts, the sum of \$5,000 has been added to the rest, increasing that fund from \$20,000 to \$25,000. The paid-up capital has been increased from \$261,215 to

\$276,370, and will shortly be increased to \$300,000.

The bank has rendered valuable assistance during the past year in giving facilities to move the superabundant crop of last season to market, and this large business was done without any loss. I am glad to say that the business prospects of the Province appear to be better at the present time than they have been for several years past. The crop throughout the Province is reported to be making the most satisfactory progress, and the increased acreage put under crop this year, which is variously estimated at from 15 to 20 per cent., should tell materially on the total yield. The increased railway facilities which have recently been secured, and the strong efforts which are being made to settle the vacant lands in the Province, will undoubtedly do a great deal to place business on a much better basis than it has ever been, and looking at the situation generally, your directors think there is much cause for satisfaction in connection with the improved prospects of the Province.

I shall not detain you by making any further remarks, but will move that the report of the directors as submitted be and the same is hereby adopted and ordered to be printed for distribution amongst the shareholders.

Yours faithfully,

D. MACARTHUR,  
President.

#### NORTHERN ASSURANCE COMPANY.

The shareholders of this venerable company held their annual meeting on the 8th ult., in Aberdeen, Scotland. From the directors' report for 1887, presented on that occasion, it is evident that the course of the Northern is one of continuous progress. It is among the oldest and wealthiest insurance companies in the world.

The fire premiums for the year were \$3,034,590 net, an increase over the previous year of \$124,750. The net losses for the year were \$1,735,275, a loss ratio of 57.18. The Fire Fund was increased by the addition of \$250,000, and now stands at \$3,625,000.

In the life branch, the new business for the year net was \$1,841,425, upon which the premiums were \$65,810. The total income for the year was \$1,385,050. Death and other claims were \$832,000. Expenses of management are limited to 10 per cent. of premium receipts. The proceeds of the annuity branch were \$53,315. The Life Fund now amounts to \$10,515,625, showing a net increase for the year of \$376,305.

The total accumulated funds of the company at the close of the year were \$17,106,020, against \$16,485,920 the previous year, being an increase of \$620,100. The total assets of the company were \$18,034,094. Liabilities, outside of the several funds, \$928,074. Balance, \$17,106,120.

There is no feature in the management of a fire office that tends more to permanency and success than the absolute ability to meet heavy calls, arising from serious conflagrations; and this can be attained only by maintaining a constant and ample fire reserve fund. To this end no less than \$250,000 of the profits of the year, instead of going to increase the shareholders' dividends, was transferred to the fire fund, making the aggregate of that special fund \$3,625,000. In addition to which the sum of \$1,011,530—being one-third of the year's premium income—was set aside as a reinsurance fund, to offset the unearned premiums for the year.

The Northern has branches in many lands, the results from which appear in the foregoing figures. It came to Canada in 1867, and from that time up to the close of 1887 its net income was about \$1,800,000, and its losses paid reach some \$1,700,000, of which about \$500,000 was paid for the St. John fire in 1877. Its deposit for the safety of policy-holders at Ottawa is \$121,568. In 1876, the Northern entered the United States, with assets, all told, \$561,308, while on December 31st ult. its assets there were \$1,459,025. Its income for the twelve years reaches the handsome sum of \$7,463,275, while its fire losses paid were \$4,214,181, the ratio of loss to premium being 57.8 per cent only, something below the home office average.—*Insurance Chronicle.*