

—Last week was tried, at Osgoode Hall, a suit of the Montreal City & District Savings Bank v. The Ontario Investment Association. The plaintiffs moved for an interim injunction to restrain the defendants from carrying out an agreement with their co-defendants, the Dominion Savings Co., for mortgaging their assets. The object is to restrain the association, as an insolvent company, from disposing of their assets to the prejudice of the claims of creditors. The plaintiffs brought an action to recover upon their claim, which is for \$40,000, some two years and a half ago, but it has not yet been determined. The motion was dismissed, the Chancellor holding that the plaintiffs have no status to restrain the defendants from dealing with their assets. Costs reserved.

—The action of the New Brunswick Government in calling in five per cent. bonds of that province is resented by some of the holders. These bonds, says the *St. John Globe*, were originally issued payable in thirty years, with an option for their redemption after five years; but subsequently an Act was passed (47 Vic., c. 15, sec. 4) by which the option of payment before maturity was repealed, and the holders now insist that these bonds cannot be called in before maturity. That journal learns that a meeting of the bondholders will be held in a few days to take combined action in the matter.

—By cable message from Mr. Robb, City Comptroller of Montreal, who is in London negotiating the new city loan, it appears that the civic delegation's effort to float the loan, which is £600,000 sterling, equal to \$2,750,000, had been successful. The upset price is over one-half per cent. better than the last, which opened at 82½. Offers made here will be cabled to London to stand their chances with those made in Europe.

—The Farmers Loan and Savings Company continues to show satisfactory earnings. Its mortgage loans now amount to \$1,872,314, and its interest earnings were last year \$116,428, or a little less than 6½ per cent. upon the money invested. The usual dividend of seven per cent. was paid and over \$8,000 added to Reserve, making that fund \$128,500.

—The paragraph referring to Manitoba crops in last week's issue contained an error. Page 1,518, line 35, should read: "twenty-five bushels to the acre, which would be an average crop, means a yield of 20,000,000 bushels."

—The Western Canada Loan and Savings Company has just declared its half-yearly dividend at the customary rate of ten per cent. per annum.

—At the annual election of the Cotton Exchange of New York, Charles W. Ide was elected president, J. O. Bloss vice-president, and Walter T. Miller treasurer.

THE LATE JOHN FISKEN.

It is fitting that something should be said of the business career of the late John Fiskien, who was, in his days, prominent among the merchants and business men of what was then Western Canada. His sudden illness, removing him as it did abruptly from his usual surroundings, caused people to forget what a figure he once made in the commerce of this Province.

Coming to this country in 1840 from Scotland, where he was bred to business, Mr. Fiskien became connected with the firm of Ross, Mitchell & Co., who were very large general merchants in Toronto, also in London, England. The firm did a widely-spread trade, all over what is now Ontario, and although Mr. Mitchell was a resident partner here Mr. Fiskien was the most active person in the concern. His energy of disposition and capacity for work made him a valuable man to the firm, and later on he became a partner, the style changing to Ross, Mitchell & Company. Forty years ago or more the firm built and occupied as a warehouse the premises on the corner of Yonge and Front streets which afterwards became the American Hotel. Subsequently building and moving into the old Bank of Commerce premises.

In the general crisis of 1857, the firm suspended, as much, we are told, by reason of complications in their business far abroad as of that serious epoch in Canada. Mr. Fiskien wound up the estate successfully, which consisted, among other things, of lands in various parts of the province. He then became interested largely in the petroleum industry, and having besides agencies for various firms, did a very large and successful business in oil and commission. He prospered as a financial agent, too, and by unwearied activity accumulated considerable wealth.

Known as a far-seeing, clear-headed man of affairs, Mr. Fiskien was in demand as the possessor of these qualities, and was chosen a director of one or more of the great railway enterprises at their earlier stages in this colony. Of the Northern Railway he was long a director, and was on the Boards of the Sun Life Assurance Co., and again of the British Empire Life. He was also, when stricken with the illness which removed him from business four years before his death, a director of the Western Assurance Company, the Imperial Loan Company, and the Imperial Bank. Keen, hard-headed, and thoroughly trained, his knowledge and experience made his advice on business matters sought after. Natural ability and fair opportunity, to which was added a long career in trade in this city, resulted in the acquisition of a handsome fortune.

Meetings.

EASTERN TOWNSHIPS BANK.

The annual meeting of the shareholders of this bank was held in the board-room of the institution, Sherbrooke, Que., on Wednesday, 4th day of June instant, only a small number of shareholders being present.

R. W. Heneker, Esq., the president, took the chair at two o'clock, pursuant to notice. Wm. Farwell, the general manager, was elected secretary, and George H. Pierce, with F. C. Thompson, were elected scrutineers of votes.

Minutes of last annual meeting having been read and confirmed, the president submitted the following

REPORT:

The directors have much pleasure in being able to report to the shareholders that the results of the working of the bank for the past year have been satisfactory. The annexed balance sheet and statement of Profit and Loss at the 15th of May last will show in detail the exact position of the bank at that date.

From the gross profit due provision was made for the cost of management, the interest payable to depositors, and all bad and doubtful debts; in addition to which the sum of \$5,000 was appropriated towards the establishment of the new Pension Fund for officers, which was so strongly recommended and sanctioned at the last annual general meeting of shareholders.

After the provisions thus made, there remained the net sum of \$171,910.80, which has been applied in the first place to the two semi-annual dividends of 3½ per cent. each, the first of which was paid on the 2nd of January last, and the second—declared at the board meeting yesterday—is payable on the 2nd of July next. There still remained a balance of \$67,854.43, of which \$50,000.00 has been carried to the credit of the Reserve Fund, and \$17,854.43 is carried forward. The Reserve Fund, thus increased to \$550,000, represents over 36 per cent. of the capital, and its steady growth encour-

ages the directors to look forward to the time—not very distant, they hope—when, the fund having reached fifty per cent. of the capital, they may safely increase the annual dividends, and give better direct returns to the shareholders.

The usual careful inspection of the branches has been made during the year, and the reports are uniformly satisfactory. The system of distributing the directorate, so that the branch managers may derive advice and assistance from some member of the board near at hand, has been found to work well. The local director thus, in a measure, shares the responsibility of the manager, and he, in his turn, feels the advantage of having some one intimately acquainted with the views of the board with whom to take counsel in difficult cases. The system, however, does not in any way interfere with the control exercised by the general manager in the general administration of the bank.

It is satisfactory to note that the Eastern Townships have been fairly prosperous during the past year. The hay crop of last summer was abundant, and though there was some difficulty in securing it in good condition, yet few complaints have been heard of, and there has been abundant feed for cattle throughout the winter. Some of the manufacturing industries have suffered a good deal, owing mainly to the long period of agricultural depression in the West, but should Canada be favored with a good harvest this year, there seems every ground for believing that the markets will become active in proportion to the present depression. Mining industries in these townships have been full of life and activity, and the lumber trade has given abundant employment in some of the poorer and more remote districts.

The railways, which now traverse almost every section of the country, are fostering the development of many latent resources which, in the absence of facilities for reaching market, must have lain dormant. Sherbrooke is, in this respect, signally favored by being a railway centre, with lines reaching north, south, east, and west, giving direct communication with every part of the continent.

The directors have been mindful of the necessity of watching the legislation of the Dominion Parliament, during the late session, on the renewal of the bank charters. In addition to the two members of the board who are senators, and gave valuable assistance during the session, the president and the general manager joined the deputation of bankers which waited on the Finance Minister and the Government. The deputation was received with courtesy and listened to with patience, and the directors believe that the Act passed will be found a great improvement on the present Act, remedying some of the principal defects and satisfying the reasonable wants of the community at large.

The directors have only in conclusion to express their perfect satisfaction with the zeal and assiduity of the general manager, the managers of the branches, and the other officers of the bank.

Respectfully submitted on behalf of the board.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15TH, 1890

Balance at credit Profit and Loss carried forward from May 15th, 1889	\$ 19,145 02
Profit of head office and branches, after deducting charges of management, appropriation towards Pension Fund; interest due depositors, and ample provision for bad and doubtful debts	152,765 78
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	\$171,910 80
Deduct—	
Dividend of 3½ per cent., paid 2nd Jan., 1890 ..	\$52,025 27
Dividend of 3½ per cent., payable 2nd July, 1890 ..	52,031 10
Transferred to Reserve Fund	50,000 00
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	154,056 37
Balance carried forward	\$17,854 43
GENERAL BALANCE SHEET, MAY 15TH, 1890.	
Liabilities.	
Capital paid in	\$1,487,102 50
Reserve Fund	\$ 550,000 00