

—Despatches from Ottawa at an early hour this morning announce the particulars of the expected advance in the excise duties on tobaccos and spirits. They are enumerated in the World as under:—
 “Brandy is increased from \$1.45 to \$2 per gallon. Geneva gin from \$1.32 to \$1.75. Rum from \$1.32 to \$1.75 per proof gallon. Corn spirits are increased to \$1.30, malt spirits to \$1.32, molasses spirits to \$1.33. The increase on each of these three brands is 30 cents per gallon. On tobacco the increases are:—Foreign leaf from 12 to 20 cents per lb. Tobacco manufactured from domestic leaf, from 2 to 5 cents per lb. Tobacco made from imported leaf, from 20 to 30 cents per lb. Moist snuff, when in 5 lb. packages and over, to 14 cents per lb. The customs' duty upon refined sugars is changed, so that a uniform duty is imposed of 1 cent. per lb. and 35 per cent. ad valorem, without regard to its grade, saccharine strength or color.” Thus the annoying delay referred to in another part of this issue, is brought to an end.

—Fish, the defaulting New York bank president has received a ten-year sentence, which by good conduct may be reduced to six years and eight months. So that, upon the whole, considering the extent and character of his operations, he gets off cheaply enough. It is the outspoken opinion of the Philadelphia Record that the public whipping-post would better suit such rascals than it does the poor drunken brute that pounds his wife or throttles a passer on the highway. The judge in passing sentence said:—“A more shameful or a more lawless abuse of the powers of a president of a National Bank can scarcely be imagined. It is proper, therefore, that fit punishment should be meted out to you, and in order that others may be deterred from similar offences, it is necessary that the full penalty of the law should be pronounced upon you. A merciful consideration for your age forbids a cumulative sentence.”

—The Central Traffic Association, having in its hands the settlement of the problem of the restoration of east-bound rates from Chicago, convened at Niagara Falls on Thursday last. The committee was fully represented, while many outside officials interested in the matter, were also present. The east-bound freight rates were, by almost unanimous consent, restored to the basis of April 6, which is 20 cents per hundred from Chicago to New York, with corresponding rates for other points.

—Mr. C. J. Brydges, of the Hudson's Bay Company, takes, according to the Montreal Witness, a cheerful view of matters in the North-West, and says that there is a very perceptible change for the better, and things show an upward tendency.

—In New York print cloths sold quite recently at the lowest price ever recorded there i.e. 3 cents.

Correspondence.

LOAN COMPANIES.

To the Editor of the Monetary Times.

SIR,—With reference to the criticism of the statements of the Loan Companies contained in the Toronto Mail of the 25th June, may I ask permission for space in your columns

to reply to some of the points. It seems quite useless to look for fair play or impartial criticism from the daily papers. They are so biased by politics that everything is either grossly exaggerated or vividly colored from their own standpoint.

1st. The correspondent in question starts out with the admission that the returns are incomplete because 16 companies have not furnished them.

2nd. Amongst the remarks occur the following:—

“According to the returns there was on 31st December last, the sum of \$13,876,516 on deposit with the loan companies and building societies which make returns to the Finance Department. What amount the sixteen which do not make returns have on deposit there is no means of knowing. The growth of the deposits of the people with this class of institutions is remarkable. In 1867 these deposits amounted to \$897,821; in 1874, to \$4,614,812; in 1878, to \$8,269,294; in 1880, to \$11,713,633; in 1884, to \$13,876,516. There is a slight decrease in the amount of the deposits shown at the end of December last as compared with 1883—a decrease of \$77,000, which would seem to indicate, taken in conjunction with the fact that the deposits in the Postal and Government Savings' banks show a very considerable increase, that the people prefer the lower rate of interest given by the Government and Postal Savings' bank with the greater security to the larger rate given by the loan and building societies with their less ample security.”

It will be seen from these figures that the amounts remaining on deposit with these institutions at the end of 1884 were somewhat less than at the end of 1883, showing that withdrawals were larger than deposits. Notwithstanding the lower rate of interest paid by the Government savings' banks, the fact of the increase in the deposits with the Government, taken with the fact of the decrease of deposits with loan and building societies, shows a somewhat diminished confidence in these latter institutions in the public mind.

It is argued:—

1st. That because there is an apparent decrease of \$77,000 (comparatively a very small sum) that the people of the Dominion prefer the Post Office Savings' Banks at a lower rate of interest; and

2nd. That a somewhat diminished confidence is thus shown in these institutions by the public.

I reply:—

1st. That the decrease is probably only apparent because several companies have been transferring a considerable portion of their deposits to the form of Canadian debentures, hence a company might show a decrease in deposits, but an increase in Canadian debentures; again, I am aware of more than one company dispossessing itself of deposits, preferring to rely upon its sterling debentures.

2nd. On the same lines I might argue that because the withdrawals in the month of May from the Postal Savings' Banks were larger than the deposits, that the public at large, was beginning to distrust the stability of the Government.

3rd. I entirely deny the Government hold deposits because the people are attracted by the extra security although a lower rate is paid. The fact is, the Government pays an abnormally high rate. The company I represent only pays 4 per cent. (we cannot afford to pay more in the present depression.) and the Bank of Montreal only pays 3 per cent., hence we have the spectacle of the Government offering 1 per cent. more than its own bankers can afford to pay, in other words the Government, not satisfied with the prestige it should carry, adds 1 per cent to the rate the leading bank pays, to attract deposits, instead of being, as it should be, 1 per cent. below the bank.

4th. I resent the statement that public confidence has diminished in the slightest degree, and the statistics abundantly prove the contrary, the companies could at least pay their depositors in full, out of their assets, and have a good balance over. Might I enquire if the Government could do so? Certainly not! It would either have to borrow in England or from the banks. The whole of the money it holds from the public is fast locked up in unproductive public works and the Postmaster General might find himself in an ugly box if a large amount were demanded.

5th. It appears to me the Government must be in sore straits when the correspondent, in

Ottawa, of its Toronto organ, is driven to decry the credit of our monetary institutions in order to attract deposits for the public treasury.

I am, Sir,

Your obedient servant,

A LOAN COMPANY MANAGER.

27th June, 1885.

STOCKS IN MONTREAL.

MONTREAL, JULY 8TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal	192½	192½	282	193	192½	183½
Ontario	107	107	105½	107	105½	107
Peoples	60	60	61	60	60	60
Molson's	116½	116½	10	116½	116½	106½
Toronto	178½	178½	118	179	178½	165
Jac. Cartier	75	75	35	75	75	75
Merchants	110½	110½	251	111	110½	107½
Commerce	120½	120	240	121	120½	115½
Union	50	50	7	65	48	48
Montreal Tel.	122½	122	253	123	122½	110½
Rich. and Ont.	58	57½	165	58½	57½	54½
City Passenger	117	117	116	117	116	116
Gas	181½	181½	470	181½	181	177½
C. Pacific R. R.	43	43	41	43	41	41
N. W. Land	35 6	35 6	100	37	34	34

Meetings.

THE STANDARD BANK OF CANADA.

The tenth annual general meeting of this bank was held in its banking house, on Wednesday, the 8th inst. The president, W. F. Cowan, Esq., occupied the chair, and read the

REPORT.

In presenting their tenth annual report the directors have pleasure in meeting the shareholders in their excellent new building, which has been found most suitable for the bank's business in every respect, and has also proved to be a good investment.

The business for the year has been fairly good, the usual half-yearly dividends of 3½ per cent. each have been paid, and \$35,000 added to the rest, making that account now \$220,000.

The head offices and agencies have been carefully inspected during the year, and the directors are pleased to express their satisfaction with the manner in which the various officers of the bank have performed their duties.

All of which is respectfully submitted.

W. F. COWAN,

President.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from last year..	\$ 3,002 91
Profits for year ending 30th June, 1885, after deducting expenses, interest, etc., and providing for bad and doubtful debts	98,035 14
	\$101,038 05
Dividend No. 18, paid 2nd January, 1885	\$ 28,129 50
Dividend No. 19, payable 2nd July, 1885	28,129 50
	\$ 56,259 00
Written off bank premises and furniture account	5,000 00
Added to Rest account	35,000 00
Balance carried forward	4,779 05
	\$101,038 05

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 452,161 00
Deposits bearing interest	\$1,883,378 17
Deposits not bearing interest	538,987 00
	2,422,365 17
Reserved for interest due on deposits, etc.	17,045 51

Total liabilities to the public. \$2,891,571 68