

	Nov. 1879.	Nov. 1882.
Net profits	\$ 51,613	\$ 73,888
Circulation	131,821	596,134
Deposits	297,680	1,075,696
Discounts	906,243	2,051,463
Overdue	32,500	41,310
Imm'y. available	152,974	401,404
Capital paid	560,391	722,328
Rest	16,000	60,000

We note the statement in the report that forty per cent. of the new allotment of stock has been called up. Also that the branch opened at Winnipeg in June has done a satisfactory business. Mr. John McLaren and Mr. Charles Magee have been re-elected president and vice-president respectively. The remaining gentlemen on the Direction are Messrs. C. T. Bate, Robt. Blackburn, Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather.

—Two months ago, as we noticed, some seventy American manufacturers of india rubber boots and shoes, and representing \$20,000,000 of capital, met in New York and resolved to close their mills on the 23rd December, in order to force the price of crude rubber, which had been sent up by cornering, to a point at which it could be used at a profit. Since that meeting the price of crude has fallen from \$1.20 to \$1.02. But this figure is still too high, one heavy dealer says that rubber at 60c. per lb. would be the most profitable thing Brazil could export, and a series of meetings has been held at the Astor House during last and the present week. It appears that consumption by the factories has been reduced 25 per cent. since 1st Novr., but the closing of the establishments on Saturday next will throw some 40,000 men out of employment. Para rubber has been "cornered," that is the fact of the matter, by a syndicate of English, Spanish, and Portuguese speculators, although the crop of this year is one-fifth greater than in any former season. A committee has been appointed to organize a company with a capital of \$5,000,000 to import rubber and distribute it among manufacturers. The success or failure of this scheme will necessarily have a most powerful effect on the rubber market. An advance in the price of rubber to almost double the present rates means that the present qualities of goods would not be maintained. The manufacturers would be tempted to work in cheaper grades of rubber—old shoes, hose, springs, etc. would be utilized in adulterating new rubber. Even now, says the N. Y. *Bulletin*, the use of this second-hand stuff makes much trouble. Shoes give out, hose bursts and springs crumble after a very short period of use.

—A memorial of the Toronto Board of Trade to the Governor General points out that our lake and our shipping has for the last three or four years been doing business at rates that would not save the owners from loss or deterioration of their vessels, and to prevent disastrous results suggests that the Welland and St. Lawrence canals should be made free to Canadian vessels; that American vessels carrying grain between American and Canadian ports should have the freedom of the Welland canal; that harbor and tonnage entries at Montreal be abolished; and that in respect to Canadian vessels passing through the Sault Ste. Marie canal the American Government should be asked to reciprocate this liberality. By the accidental omission of the word "not," in these columns last week. Mr. Gordon's resolution, seconded by Mr. Tilley, on this subject, was made to read that the canals ought to be free to American vessels, even when they were passing from one American port to another. Canada can have no object in allowing free passage through the Welland canal to American vessels going from a

Western port to Ogdensburg; though it would be a different thing if they took their cargoes on to Montreal. To this the Toronto Board of Trade has no objection; but even that concession would be a questionable stretch of liberality.

—*Le Quotidien*, of Point Levis, says that the Syndicate which purchased the North Shore Railway, found that it was not a chicken which laid golden eggs, and was very willing to sell it at a small profit; but that journal neglects to say how much.

Correspondence.

THE TRUST AND LOAN COMPANY.

To the Editor of *The Monetary Times*.

SIR,—In Herapath's Report of the annual meeting of the Trust and Loan Company's shareholders, I observe a most ungenerous allusion to a late commissioner, whose death many citizens of Toronto yet deplore. As one of his intimates, who knew how vigorously and carefully he worked in the interests of the company, I feel called upon to say that if the value of the company's shares has fallen from 125 to par, if the dividend has been reduced, and a quantity of unproductive real estate is at present a source of anxiety—I trust only temporary—the blame should not be imputed to my deceased friend.

The Trust and Loan Company had at one time the best and largest mortgage business in Canada. When the rate of interest fell below 8 per cent., it was either through the failure of his co-commissioners to endorse his views, or through the neglect of the Home Board to accept his recommendations, that younger rivals were allowed to take away, at a lower rate, the company's best loans, and consequently its best agents. This reduced the older company to temporary inactivity, its cash was used in England at very low interest; it did not earn enough to cover the losses of a succeeding time of depression, as other companies did, and the commissioner who foresaw, but was not allowed to prevent this state of things, died of a broken heart. A succeeding commissioner is said to have been rewarded for similar representations by such a reception of them as rendered his resignation necessary.

There are so few Canadian shareholders of the Trust and Loan Company that the people in England may perhaps be left to settle their own differences without advice, but their chairman should not be allowed to direct, through himself and his relatives, the whole policy of the company, and also to impugn the business ability of gentlemen, sent out from England, it is true, but whom we, in Canada, learned to appreciate and respect.

It is probable that correspondence exists in the Head Office, establishing the facts, and it seems singular that it has not been called for.

Respectfully yours,

A. H.

Toronto, Dec. 19, 1882.

BANK OF OTTAWA.

The eighth annual meeting of the shareholders of the Bank of Ottawa was held at the Bank premises in Ottawa on Thursday, the 14th inst.

Among those present were Sheriff Sweetland, Messrs. James MacLaren, Charles Magee, Andrew Masson, C. T. Bate, Robert Blackburn, George Hay, John Mather, John Hodgins, D. Murphy.

Upon motion of Mr. John Mather, seconded by Mr. Andrew Masson, the President took the chair, and the Cashier was appointed to act as secretary to the meeting.

The Chairman then called upon the Secretary to read the following

REPORT.

The Directors have much satisfaction in submitting to the shareholders the result of the Bank's business for the year ending 30th November, 1882:

Balance at Credit of Profit and Loss Account, 30th November, 1881, brought forward	\$ 6,379 45
Net profits for the year ending 30th November, 1882, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest	

on current accounts, and for all bad and doubtful debts.....	73,888 76
	\$80,268 21

Appropriated as follows:

Dividend No. 12, paid 1st June, 1882.....	\$18,125 70
Dividend No. 13, payable 1st December, 1882....	19,766 35
Carried to Rest Account..	40,000 00
	\$77,892 05

Leaving a balance to be carried forward at credit of Profit and Loss - Account of..... \$ 2,376 16

The business of the Bank for the year shows a gratifying increase, resulting in considerably enhanced earnings; from which, as will be seen, the Directors have been enabled to add a substantial amount to the Rest.

In conformity with the resolution of the Shareholders, passed at the meeting held on 15th March last, your Directors, on the 19th June, opened a branch at Winnipeg, Manitoba, under the management of Mr. F. H. Mathewson, and the result has quite realized the expectations of the Board, the business done there having so far proved satisfactory.

The terms of the By-law adopted at the same meeting, for the distribution of the balance of the Capital Stock of the Bank, have been carried out, and forty per cent. of the new Stock has been called up.

The Directors have pleasure in testifying to the zeal and efficiency with which the officers of the Bank continue to perform their respective duties.

JAMES MACLAREN,
President.

General statement of Liabilities and Assets as on 30th November, 1882.

Liabilities.

Notes in circulation	\$ 596,134 00
Deposits bearing interest.....	691,512 68
Deposits not bearing interest....	384,183 37
Due to other Canadian Banks....	2,315 39

Total liabilities to the public... \$1,674 145 44

Capital paid up (subscribed \$942,300) ..	\$722,328 00
Rest account.....	60,000 00
Contingent account..	11,000 00
Reserve for rebate on current discounts..	16,157 95
Reserve for interest and exchange	5,422 79
Dividend No. 13.....	19,766 35
Balance of profits carried forward	2,376 16
	837,051 25

\$2,511,196 69

Assets.

Specie.....	\$ 55,562 07
Dominion Notes	63,479 00
Notes of and cheques on other Canadian Banks	35,555 94
Balances due by agents in the United States	121,413 02
Balances due by agents in Great Britain..	68,755 40

Total Assets immediately available.	\$ 401,404 87
Current loans and discounts.....	2,051,463 96
Loans overdue, not specially secured.....	6,773 35
Loans overdue, secured.....	34,536 91
Real estate, the property of the Bank, other than the Bank premises	2,769 52
Mortgages on real estate sold by the Bank.....	4,300 00
Bank furniture and premises....	9,948 08

\$2,511,196 69

GEORGE BURN,
Cashier.

On motion of the President, seconded by the Vice-President, the report of the Directors was adopted and ordered to be printed for the information of the shareholders.

Sheriff Sweetland then proposed that the thanks of the shareholders be tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year.—Carried.

The thanks of the shareholders were also tendered to the Cashier and other officers of the Bank for the efficient manner in which they had discharged their respective duties.