

This feature is somewhat novel, in Canada, but it has hitherto appeared in the statements of the Scotch banks, and of the Joint Stock banks of England. The neglect to include such rebate among liabilities, always appeared to us to be culpable. It will be observed, further that discounts current are distinguished from discounts overdue. This also is commendable.

The prosperity of this bank has a peculiar interest for Toronto. The assistance it lends to our most important branches of trade, renders its existence and welfare a matter of great importance, while the admirable character of its management supplies, the best answer to the self sufficient sneers of Montreal brokers, who circulate slanders about the banking skill of the west. The extensive knowledge of business, and business men, possessed by the President and Vice-President, have proved of great service to this Bank. Such knowledge wielded with the skill of a Cashier so accomplished as Mr. Hague, and so well versed in the science and art of banking may be regarded as the secret of the Bank's great success.

#### TORONTO AND NIPISSING RAILWAY.

The company which has undertaken to build this road has at length taken shape. On the 21st the election of directors took place, with the following result: George Laidlaw, 1,131 votes; W. F. McMaster, 1,116; Wm. Gooderham, Jr., 1,098; Joseph Gould, 1,086; Robert Elliot, 1,060; T. C. Chisholm, 1,008; J. C. Fitch, 998; James E. Smith, 992; John Shedden, 867. The meeting was harmonious, and congratulations were exchanged on the success which had crowned the efforts of those who have so energetically brought the project to a head. Mr. C. J. Fox was present, and expressed himself fully satisfied, after a personal inspection of the line of route, that the original estimate of \$15,000 per mile would be ample.

Mr. Laidlaw, although placed at the head of the poll, declined to act as director. His resignation is to be regretted, but we can appreciate his motives, and respect him all the more for sticking to his determination. While on the subject, we may be permitted to say a few words respecting the man whose indomitable energy and perseverance, combined with an ability which was at first question, then admitted, and is now recognized and lauded, were the heart and soul of the enterprise. Few men are willing to devote themselves so thoroughly to a scheme such as this railway is, and still fewer are competent to bring it to a successful issue. The tact, the zeal, the perseverance displayed by him from the first, mark him out as one for whom

a place on a board of directors is no fitting reward. With all the energy of the most enterprising of Yankees, he wrote, and spoke, and worked; with all the tenacity of a Scotchman, he held on his course, worrying enemies and hugging friends with a bear-like squeeze, until some how or other his recruits fell into line, submitted to their fate, and marched as joyfully as possible towards Lake Nipissing. At one time in the van, at another in the rear, but always sufficiently near to keep would-be stragglers up to the mark, Mr. Laidlaw was ever in motion—a veritable guide, philosopher and friend to his compatriots. Such men as he, in spite of their restless, uncomfortable energy, are those who bring progress to a country, and should have such rewards as public benefactors are entitled to receive. The new Board is made up of live men, and we hope that the enthusiasm of their inaugural proceedings will be but the herald of prompt and honorable action.

#### THE ROYAL CANADIAN BANK.

It is announced that Mr. Yarker, seeing the difficult position in which he was placed by the acceptance of the appointment as examiner, requested that he should be relieved of a portion of the task assigned to him, and that the directors invited Mr. Fisher, of the Ontario Bank, to co-operate with him. It is intended, we understand, that Mr. Yarker shall confine himself entirely to passing upon the paper and securities of the bank at the head office as well as at the agencies, and Mr. Fisher confine himself to the matters connected with internal management, such as deposits, cash, &c. This is all very well, but we cannot see the advisability of limiting Mr. Fisher's duties to the mere counting of the cash. The real work is that which Mr. Yarker has kept under his own control, and unless Mr. Fisher co-operate therein, of course, the report to be made will be that of Mr. Yarker exclusively. Mr. Fisher may tell us how much cash is on hand, but what the shareholders want to know is the value of the paper estimated by an impartial authority. This division of labour, if limited in its scope as above stated, does not meet the objections urged by us last week. The general impression is, that Mr. King wishes to buy out the Royal, and such transparent pieces of humbug as this division of labor is, serve but to confirm it. The purchase of the Commercial by the Merchants', and the rise of the latter to its present position, both in the east and west, show Mr. King that a rival of power and influence is on the heels of the Bank of Montreal. The Merchants' is increasing its business very fast, and with its new capital taken up (which will undoubtedly be the case), the

Bank of Montreal will have to confront a rival firmly rooted in the good will of the people of Ontario. There is then good reason for supposing that, if the Royal is to go into the market, Mr. King will not be among the last to send up a tender. Mr. Yarker is his officer, and will learn exactly how it is with the Royal. Such information cannot but be of service in case of competition. Mr. King may wish the Royal to resume business; he has expressed himself to that effect. But, like every other zealous officer, he has the interest of his own institution at heart, and will be guided in his action by the dictates of expediency.

As outsiders, having no special information respecting the motives of the Board, we view the whole matter from the stand point of the public welfare and the interests of the shareholders. But we must say that the course pursued does seem to us to be unwise. Mr. Fisher is quite competent to pass upon the bank's paper, he is implicitly trusted by his own Directors and by the public and we fail to see why he should be asked merely to count the cash. We believe it will be found that reports of an exaggerated character have been circulated to the detriment of the Royal and an impartial investigation will reveal their incorrectness. It will be furthermore found that the details of management are in more perfect order than has been supposed by some, and it will be made apparent that the necessity for suspension arose entirely from a loss of public confidence not from want of ability to withstand ordinary pressure. If all this be made manifest, resumption will be but a question of expediency. We have heard that some large depositors have agreed to stand by the institution and that the Government balance will not be hastily withdrawn. However, that may be, there can be but one opinion relative to the nature of the investigation now being made.

The latest intelligence is to the effect that Mr. Fisher has declined to act. One can readily understand why that gentleman should be unwilling to place himself in a false position, as undoubtedly would be the case if he were to be hampered by the arrangement above referred to.

#### THE GORE DISTRICT MUTUAL.

The report of the Directors of this Mutual Fire Company will be found worthy of attentive reading. The system of "daily assessment" is practised by that company and, after two year's trial, the Directors claim that great benefit has resulted from it. Most, if not all, of the other Mutuals assess their policies up to a given day, say 31st December in each year. The Gore District assesses each of its policies yearly upon the day of