immediate wants of customers of the bank, as the stock will of necessity be called in by instalment, covering a considerable period of time. At the moment and in the prevailing state of the money market, 8 per cent., the rate of dividend now being paid, would be a high price to pay for money, although the incidental advantages from an increased circulation would considerably reduce the rate.

COMMERCIAL BANK OF MANITOBA.—This Bank, whose annual report for the year ending 30th April last is elsewhere presented, although one of the youngest banking institutions now operating in Canada, shows steady and satisfactory progress. The Directors report net profits for the year amounting to $42,643, out of which dividends at the rate of 7 per cent. per annum have been declared, and the Rest strengthened by the addition of $10,000, bringing it up to the very substantial figure of $50,000. The capital authorized is $2,000,000, of which sum $714,260 has been subscribed and $532,490 paid up at date. The greater portion of this stock is held in Great Britain, but during the past year a considerable portion has been called for by western capitalists, who see in it a profitable and safe investment. During the year covered by the report, the shares allotted increased from $381,000 to $525,010, an indication of the growing confidence of the public in the institution. The stock of this Bank is listed on the Montreal exchange, but has not yet become an active feature. With the development of Manitoba and the North West, to which the business of the Bank is almost wholly confined, and within which four additional agencies have lately been opened up, the Commercial Bank is largely identified, and in the near future it must reap the reward of cautious and conservative management. The directors may well congratulate themselves on the progress which it has made during the brief term of its existence, for a continuance of its present prosperity will make it ere long of the most prominent banks in the country.

THE PACIFIC PROVINCE.—The growth of the Province of British Columbia has been almost phenomenal. Total exports have risen 95 per cent. in four years, the figures for the year ending 30th June, 1890, having reached $5,763,467 as compared with $2,953,616 recorded in 1886. Total imports for home consumption have advanced in almost equal proportions, the custom duties collected in 1890 by the port of Victoria alone aggregating $928,-678, a sum one-third greater than was credited to the city of