

tion, which down here is attracting much attention. Are the merchants of Montreal behind the times in devoting thought to this matter, and should they be concentrating all their energies on the furtherance of Colonel Vincent's "Imperial discrimination in favor of the colonies scheme," and other Utopian projects? We admit western progress and general enlightenment, still we hold to the belief that it is not best to look too far ahead, but to deal first with questions demanding immediate solution. For this reason we should like to see the merchants of Toronto and other western cities moving in the matter of legislation on insolvency by the Dominion Parliament.

There is a strong desire down here that the matter should be dealt with at the next session, and if this is to be done, there is no time to throw away. The different boards of trade being representative of the entire commercial interests of the Dominion, are expected to make the first move, and it is hoped that a Dominion law may soon be framed that will prevent or punish the preferences and frauds that are so frequent under the operation of the laws of the various provinces.

Yours truly,

Montreal, Feb. 3, 1892.

R.

### AMERICAN MONEY IN CANADA.

Editor MONETARY TIMES:

SIR.—Crossing recently to the American side from a Canadian town on the border, almost the first thing that struck the eye on landing was a notice stating that Canadian money was taken only at a discount. In the town in Canada, directly opposite, American currency circulates freely, and is taken at par not only by the merchants, but by the banks, and this in spite of the fact that everyone is apparently dissatisfied with it, and it is universally voted a nuisance. Now it is a poor rule that will not work both ways, and Canadians must surely be more wanting in backbone in this than in other matters if they allow their own banking and Government currency to be displaced by foreign bank notes, and their own coin pushed out of circulation by a foreign coinage worth intrinsically less.

In the case of countries lying adjacent to one another there must necessarily, even under a protective policy, be a certain amount of the currency of each which will find its way across the border. But, when this happens, it is only fair that in all cases a discount should be charged upon such money by the party receiving it. It would then quickly find its way into the hands of exchange brokers and be kept out of circulation. Our neighbors see this very plainly, and refuse to allow our bills to circulate among them. Then, why should we use their money? In doing so, we are not acting fairly to our own government, and our own banking institutions. In addition to this we run more risk of loss by counterfeits, as the number of bills of this class is far greater in the United States than in Canada.

The practice of taking American money at par has crept in, partly owing to dull times, and the keen competition among retailers. Public attention should, however, be drawn to the anomaly now prevailing, and an attempt made to put the matter right. The recently formed association of bankers is going to take the matter up, and it would be a good thing if the various Boards of Trade would also move in the matter. Yours,  
FINANCE.  
Feb. 10th, 1892.

### Meetings.

#### IMPERIAL LOAN AND INVESTMENT CO. OF CANADA, LIMITED.

The twenty-third annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company on Monday, the 1st day of February, 1892, for the purpose of receiving the directors' report for the year ending 31st December, 1891, and electing directors for the current year.

Among the shareholders were present Walter S. Andrews, C.C. Baines, Chas. C. Dalton, E. H. Kertland, Rowan Kertland, Daniel Lamb, Alexander Smith, Dr. James Thorburn and Richard S. Wood.

The vice-president, Dr. Thorburn, occupied the chair, and the following report was submitted.

#### REPORT.

Your directors have much pleasure in submitting for your perusal their twenty-third annual report of the company's transactions for the year ending 31st December, 1891, together with the usual certified balance sheet and statement covering that term.

The business transacted has been satisfactory and encouraging, the amount added to your reserves being more than three times the amount added five years ago (for 1886), since which time the increase to the yearly addition to these funds has been steady and progressive.

The net profits of the year, after paying all expenses connected with the working of the institution, both in Ontario and Manitoba, and after writing down two or three doubtful securities to their safe value, amount to \$57,241.73, which has been distributed thus:

Two half-yearly dividends at 7 per cent. per annum.....	\$43,923 52
Added to Reserve Fund.....	12,000 00
Added to Contingent Fund.....	1,318 21
	\$57,241 73

Your managing director has made his usual annual inspection of your Manitoba securities, and has returned a favorable report of your business in that province, where the past harvest has been abundant; but owing to the severity of the winter and the insufficiency of threshing machines to meet the increased demand, the harvesting will be delayed, causing a corresponding delay, in some cases, to the payments of interest maturing on the 1st of January.

Your directors have thought it advisable that your managing director should have occasional personal interviews with your Scottish agents and London bankers, and accordingly the month of May and part of June was devoted to that duty, resulting in arrangements both satisfactory and profitable.

The volume of business done by the company is now so near the limit allowed by the Act of Parliament on the present capital, as to endanger undesirable limitation to its development; your directors have, therefore, decided upon a new issue of 2,100 shares of \$100 each, which are offered to the shareholders of 1st January last, in the proportion of one share to each three held on that date; every shareholder of that date being entitled to one share at least. The new issue is made to shareholders at a premium of fifteen per cent., and a call of ten per cent. with the proportioned premium is now made, all which is clearly set forth in the notice of issue furnished to each shareholder.

The prospects of a profitable business being transacted during the current year are good.

E. H. KERTLAND,  
Managing-Director.

Toronto, 1st February, 1892.

#### STATEMENT OF LIABILITIES AND ASSETS, 31ST DECEMBER, 1891.

Liabilities.	
To Stock.....	\$627,488 76
Dividend No. 44.....	21,961 76
Reserve Fund.....	\$123,000 00
Added this year.....	12,000 00
	135,000 00
Contingent Fund.....	4,141 34
Added this year.....	1,318 21
	5,459 55
Deposits and interest.....	50,336 10
Foreign bonds.....	961,061 06
Interest accrued thereon.....	22,041 35
Canadian bonds.....	203,900 00
Interest accrued thereon.....	3,815 14
Commissions and rent due.....	1,000 00
	\$2,032,063 72

Assets.	
By Mortgages.....	\$1,972,412 00
Cash in banks and office.....	59,651 72
	\$2,032,063 72

#### PROFIT AND LOSS.

To costs of management, directors' fees, salary, rents, inspection and office expenses.....	\$ 12,222 31
Manitoba expenses.....	1,517 92
Dividends.....	43,923 52
Interest paid and due on debentures	53,138 22
Interest on deposits.....	3,126 48
Agents' commissions on loans and exchange.....	4,290 41
Added to Reserve.....	12,000 00
Added to Contingent Fund.....	1,318 21
Taxes on stock.....	576 52
	\$132,113 59

By interest on mortgages .....\$132,113 59

#### AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Limited.

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1891, and find them correct in every particular.

JOHN J. SYMONS, } Auditors.  
ROBERT SEWELL, }

Toronto, January 30th, 1892.

In moving the adoption of the report, the vice-president said:

GENTLEMEN,—Your directors have the pleasure of submitting for your information the usual audited statement of the transactions of the company for the year ending December 31st, 1891. This is the paper which you have just heard read. Owing to the absence of the president, through illness, which we all regret, it has fallen to my lot to move the adoption of this report.

The year 1891 has been one of marked success. Our working capital in 1890 was \$1,901,384, and in 1891, \$2,032,063.72.

In submitting the report for your approval last year, the president alluded to this increase, and said that the shareholders would no doubt be prepared for an increased expenditure in the cost of management. This in the year 1890, of which he was speaking, amounted to \$11,812.93, and last year to \$12,222.31, so that the increased expenditure, which the president foresaw, and which he mentioned to you, has only amounted to \$409.

Whilst in company with other directors I very much regret the absence of the president, and the cause of it, I have cordially united with him throughout the year in the policy which has been pursued, and congratulate you on the result.

Mr. Kirchhoffer, our manager at Brandon, has continued in the performance of his duties to give valuable assistance to the company, and your directors have every reason to be satisfied with him, as well as with the local staff of the office in Toronto.

The manager's report on his visit to Great Britain, together with an explanatory letter, will be submitted to you for your approval herewith. We have always had the greatest satisfaction in our transactions with Messrs. Torrie, Brodie & MacLagan, and I beg to offer them the thanks of the directors and of the company for their attention to our interests.

I may add, in conclusion, that I, with the assistance of other directors, have made a personal inspection of the individual accounts of all your borrowers, and have found the repayments unusually punctual, the amount of arrears comparatively small, and the general condition healthy and satisfactory.

I beg to move the adoption of the report.

The adoption of the report was seconded by Mr. Lamb, who complimented in eloquent terms the managing director and the staff in Ontario and Manitoba on the successful business of the year, and the motion was carried.

It was moved by Mr. Alexander Smith, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and hereby tendered to the president, vice-president and directors for their services during the past year." Carried.

Moved by Charles C. Dalton, seconded by Mr. Richard Shaw-Wood, "That Messrs. John Symons and Robert Sewell be paid the sum of \$175 each for their services during the past year, and that they continue to act as auditors for the current year." Carried.

On motion of James Thorburn, M.D., seconded by Mr. Daniel Lamb, a poll was opened for the election of directors, Messrs. C. C. Baines and Walter S. Andrews, scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: The Hon. Sir Alexander Campbell, K.C.M.G.; Dr. Thorburn, Messrs. Daniel Lamb, Richard Shaw-Wood, E. H. Kertland, D. R. Wilkie, C. C. Dalton.

At a subsequent meeting of the directors, Dr. E. H. Kertland in the chair, Sir Alexander Campbell was elected president, and Dr. Thorburn vice-president for the current year.