

Brass and mfrs. of	7,480	4,976
Copper "	6,529	3,591
Iron and steel "	159,671	118,853
Metal and comp.	14,814	8,680
Lead and mfrs. of.....	4,910	12,939
Total metal goods....	\$193,404	\$149,039
Books and pamphlets....	30,313	32,178
Coal, anthracite	23,727	21,870
Coal, bituminous	109,022	120,565
Drugs and medicines	18,551	19,484
Earthen and chinaware....	30,143	37,780
Fruit, green and dried	13,789	14,984
Glass and glassware.....	24,706	57,008
Jewellery and watches....	12,670	11,882
Leather and mfrs. of.....	27,444	22,007
Musical instruments.....	10,316	16,408
Paints and colors	9,023	14,576
Paper and mfrs. of.....	45,430	47,185
Spirits and wines.....	10,931	9,590
Wood goods.....	18,047	17,493

Dry goods imports thus show an increase in every item. Iron, steel, and most other metals also exhibit an increase; glass, china, paper, and books a decrease. Among exports no item is remarkable. Barley export was smaller, that of fruit larger. The biggest item in the lot is "manufactures," which, besides leather, liquors and books, includes, we presume, agricultural machines and implements and household effects going out of the country.

EXPORTS, PRODUCTS OF CANADA.

Produce of.	Jan., 1893.	Jan., 1892.
The Mine	\$ 1,021	\$ 4,987
" Fisheries	103	489
" Forest.....	48,232	41,785
" Field	34,046	33,298
Animals, etc	87,402	97,962
Manufactures	119,674	105,482
Total	\$ 290,478	\$284,003

BANK MEETINGS.

The public had been in some degree prepared by the issue of the half-yearly statement, for the report of the directors of the Bank of Montreal. What the earnings were was pretty well known; why they were not greater is probably what many were waiting to be told. The report, however, gives no explanation or apology on the subject; indeed its tenor is distinctly that of satisfaction; "the shareholders are to be congratulated upon the very fair results of the business of the past year," which were that the bank's net earnings were just the same as in the previous year. It was not unnatural to look, bearing in mind the various questionings and suggestions of some shareholders at the meeting, for some such enquiry as this: "How is it that in 1892-3, with \$50,000,000 of capital, rest, circulation and deposits to work on, you could only net \$1,325,000—or say at the rate of 2.65 per cent. on all that money, while in 1883-4, with \$43,000,000, you earned \$1,434,000, or 3.33 per cent., and in 1873-4, with only \$37,000,000, the bank earned net profits of \$2,072,000, or at the rate of 5½ per cent., just double the present rate?" It would have been sufficient to reply to any such enquiry that the halcyon days of money-making that prevailed twenty years ago or more, are gone, that conditions are changed, that instead of the shareholders in the Bank of Montreal being anxious, as they were in 1872, for an increase of the capital of the bank—when even E. H. King declared that he "had been a slow convert to the expediency of an increase in the capital," it is very evident from the concluding remarks of the

general manager that the executive, at all events, wishes it were smaller, or at least that deposits were larger in proportion.

Twelve months ago, Mr. Clouston expressed the fear that the bank's profits during the year upon which it was then entering would be seriously affected owing to inactivity in business and general distrust. He is now able to say that trade on the whole has been fairly satisfactory, although the year has been one of financial disturbance and of anxiety to bankers. He finds comfort in the circumstance that the record shows an aggregate of commercial failures smaller by one-fourth; that the inflation in the stock market has in some degree corrected itself, and that there has been a decided improvement in lumber.

Again we find the chief officer of our chief bank urging economy upon governments, municipalities, and the commercial community. And it would be well for Canadians to learn the lesson of economy. We are popularly supposed to be, compared with the Americans, a frugal, thrifty, slow-going people. But we are learning many of their habits, which are anything but frugal and are the reverse of slow. And both nations need to learn to live within their incomes and to take lessons from such thrifty European folk as the Swiss, the Scotch, the Germans, in the art of living well and happily on small incomes, instead of striving and speculating to get large ones. Mr. Clouston tells us plainly that we have been spending too much money, giving too many subsidies to railways, building too many expensive works, *wasting* too much good money. And he urges those having charge of the purse-strings to draw them tightly during the next twelve months.

With regard to the financial position in the United States, Mr. Clouston expresses, in words very similar to those used recently to an interviewer by the manager of another of our larger banks, Mr. Walker, his confidence that "the great common sense of the American people will assert itself, and the views of theorists and demagogues will be relegated to the lack-ground." Meanwhile, however, the silver question is an unsettled question, and it should be a year of caution for us.

The report shows the bank to be even stronger than last year, with respect to the large proportion held of available assets. In this respect, this bank occupies an exceptional position which makes large reserves necessary, though inconvenient sometimes for earning purposes. With so large a body of discounts as \$32,000,000, it is gratifying to find so small a sum as only \$150,000 overdue. And we have the president's assurance that in making this statement provision has been made for everything in the shape of bad debts.

It was a disadvantage to the Canadian bankers assembled yesterday in Toronto, on the occasion of the annual meeting of the Banker's Association, that they were not favored with the presence of Mr. Stevenson, the general manager of the Quebec Bank. The address made by this gentleman on the occasion of the meeting of his shareholders on Monday last, shows that he has studied to some purpose the currency problem, and that he is fully seized of the

importance of maintaining the gold standard. His discussion of the case for bi-metalism as presented by Mr. Dawson in the *Week*, and controverted by Mr. Wicksteed, Q.C.; his quotations from Chevalier and Locke as to the impossibility of a fixed relation between gold and silver; the information furnished him by Mr. Lidderdale, governor of the Bank of England, as to the increased production of gold in South Africa; and the disturbance created among our American neighbors by their silver legislation—all these presented by a banker of his experience with reference to the conditions under which Canadian bankers pursue their calling, form an instructive chapter in the science of finance.

Mr. Stevenson's explanation of the affairs of the Quebec Bank, as shown in its report, is instructive and interesting, as usual. The advances made to timber and lumber merchants form one-fourth of the whole; those to general wholesale trade, 24 per cent.; to manufacturers, 21.3 per cent.; to corporations and municipalities, 13 per cent.; to grain and produce merchants, about 11 per cent.; the remainder to firms connected with railway business and government contracts. Deposits show an increase; circulation is admittedly small, but is expected to increase in consequence of arrangements made by the directors. The report of the Quebec Bank does not take a sanguine view of the prospects for business, though its view of the timber and lumber outlook is moderately satisfactory.

AN INSURANCE DISCUSSION.

There are certain features in the present conduct of life assurance, especially on this continent, which call for discussion at least. From our point of view some of them call for distinct and speedy amendment. The expense ratio and the rebate nuisance are matters susceptible of improvement; they remain troublesome questions even after all that has been said by the profession and the press about them. In the course of the proceedings in the life and accident section of the Insurance Congress to be held at the World's Fair in Chicago, beginning on Monday, June 19th, we observe that Mr. Wilder of the *Insurance Magazine*, published in Kansas City, is to present a paper on the "Abolition of Rebating," which we trust will prove exhaustive and valuable. Hopes have been held out that the expense feature would have attention in this congress, but thus far we have not heard of a paper upon it, unless that of Mr. McCurdy deals with it. The programme of papers to be brought before the Life and Accident Congress has been furnished to the N. Y. *Chronicle* by the chairman, Mr. J. H. Nolan. They are twenty-four in number, and as the list shows, four of them are by Canadians. The president of the Canada Life, Mr. A. G. Ramsay, will describe the "Progress of Life Assurance in the Dominion," and Dr. Macdonald, of the same company, reads a paper on the "Prevention of Disease." Mr. Richter, of the London Life, proposes to treat the "Adjustment of Insurance in Cases of Error in Age,"