

done, without return, we may be expected to be satisfied with thanks for having done our duty, or as the other side may consider, a part of our duty. If we can make a higher bid, without injury to home interests, we may, in the end, get a return, Mr. Chamberlain implies as much; he says what we have done is not enough to purchase reciprocation; some of our Ministers seem willing to offer more; but there is some danger that, in the process, they would find obstruction from many persons interested in Canadian industries before everything else.

BANKERS IN CONFERENCE.

The Canadian Bankers' Association, which is in session in this city as we write, on Thursday, is an important body, and the result of its deliberations is always looked for with interest. Since the incorporation of the body, a year or two ago, and the conferring on it by Government of certain powers and responsibilities, its scope and character have somewhat changed. Instead of being merely a deliberative body, intended in the main to discuss banking matters and to harmonize banking interests, it has now definite functions prescribed and authorized by law. It has to do with the regulating of currency issues, and in the case of the failure of any bank it appoints a curator, to conserve the assets until such time as a liquidator is appointed, if that step be necessary. This being the case, the Canadian Bankers' Association necessarily loses some of its purely academic features in assuming these executive functions.

It is not the intention of the members of the association, however, to lose sight of the desirability of discussing, *viva voce*, banking principles or procedure. Indeed, this is one of the objects of the Association, as defined in the Act which incorporates it. Nor do they, we believe, intend to allow the system to die out of competitive essays by associate members on financial subjects. These have been found of great educative service to many of the younger banking men in recent years. It will be necessary, however, to find a separate vehicle for these, and this can be done by organizing an Institute of Bankers for Canada, within or in affiliation with the Bankers' Association. Arrangements are not completed for such a deliberative society, but the idea has taken pretty firm hold, and is likely before long to be carried out.

The present session is not, we are told, a lengthy one, much of the business having been already threshed out before the Executive Committee. Unfortunately, Mr. Clouston, the president, though present at Wednesday's deliberations, was prevented by illness from delivering his annual address.

A LOAN COMPANY IN LIQUIDATION.

Early in 1898, the shareholders of the Manitoba and North-Western Loan Company—taking alarm at the signs of the times, and being perhaps especially moved at the exposure, then recent, of the wretched condition of the Farmers' Loan and Savings Company—instructed their directors to dispose of the assets of

the Manitoba company or else amalgamate it with some other. Negotiations were accordingly opened, and before the year closed a sale had been made to the Canada Landed and National Company of a large portion of the assets, the company last mentioned assuming liabilities of \$854,000, guaranteeing payment of the debenture debt of the Manitoba Company (\$356,806), and securing itself upon the remaining assets and uncalled capital. This transaction was found satisfactory by the Manitoba and Northwestern people and was profitable to the purchasing company. By the beginning of 1901 the Canada Landed Company had been paid off \$612,000, or more than 70 per cent. of the advance, and by January of the present year all that remained unpaid was \$90,860.

In the present year, the shareholders still being in the humor to proceed with further liquidation, negotiations were begun with the Toronto General Trusts Corporation, whereby that corporation purchase an interest in the securities of the company; that corporation is, meantime, to have a 40 per cent. margin. It agreed to pay in cash 60 per cent. of the original price for which the land embraced in the security was sold, and is to collect for the Manitoba company the balance over the 60 per cent. It was thought in September that this would "enable the directors to return to the shareholders, before the end of the current year, from 40 to 50 per cent. of the capital (which is \$375,000), still leaving in our hands a considerable number of securities and about \$200,000 of real estate." These or any part of them the shareholders were offered in lieu of cash for such part of the capital as he was entitled to.

We have just seen a circular, bearing date last week, announcing the carrying through of this sale to the Toronto General Trusts Corporation. And this sale enables the directors to declare a stock dividend, and to return to the shareholders on account one-half of the capital stock held by each in the Manitoba company. Cheques have already been sent, we are told, to each stockholder for his share of such dividend, and it is confidently stated that the other half will before long be paid them, with possibly a premium thereon.

This is a very satisfactory condition of affairs to be able to report. That a land mortgage company should be able in so short a period to dispose of its lands, mortgages, municipal securities and school section bonds owned to the extent of \$1,368,000, to pay off all its debenture holders, to return to its shareholders 50 per cent. of the par value of their stock (\$375,000), and to have in hand enough to pay the other 50 per cent.—all this is very good proof of the character of a Canadian loan company's assets and credit, when handled by honest and competent managers.

THE HOPS MARKET.

Hops at the present time are apparently in a similar position to that of anthracite coal a month or two ago. In the first place, there was a scarcity in England, owing to the continued wet weather, and New York State, too, though showing a fairly large yield, could not boast of the quality of its crop. In many cases, indeed, the growers in the latter region