that complaint has been made that they abused their privileges. As the local Act contemplated a manifest injustice, it was necessary to get rid of it in some way. Though the courts would assuredly have set it aside, the process would have been slow. The veto, though it should be sparingly resorted to, has once more proved its utility.—*Monetary Times.*

ENGLISH INVESTMENTS IN CANADA.—On the 20th of March last the shareholders of the Bell Organ and Piano Co. (Limited) met in London, to attend the first annual meeting, and heard some gratifying remarks from the chairman. The profits for the year were such as to enable the payment of 10 per cent. on ordinary shares, and 8 per cent. on preference shares, in addition to putting past £8,000 for a reserve fund. The sales of musical instruments at the English branch were a fifth greater than those of the previous year, while this year's total sales, so far, were better than last. The shareholders have under consideration the advisability of increasing the capacity of the factory at Guelph.

In London, on the 18th of last month, the second annual report of the Dominion Brewery Company (Limited) was laid before the shareholders. Large increases were shown in the yearly output, that of the year under review being 77,725 gallons over 1889, which in turn was 71,815 gallons in excess of 1888. Last year's net profits were £26,486, and holders of ordinary shares received an interim dividend at the rate of 10 per cent., while 8 per cent. was paid on preference stock. It is proposed to declare a further dividend for the last half of 1890 at the rate of 12 per cent. and 8 per cent. respectively, on ordinary and preference shares. The addition of £2,000 to Reserve Account makes that fund now £6,000. The company has in contemplation the purchase of another brewery in Toronto and one in Hamilton.

It is as creditable as it is agreeable to find such satisfactory results of Canadian enterprise and management as these reports afford. At a time when so much British money is being put into manufacturing enterprises on this side the Atlantic, and when disappointment has resulted in certain quarters from the too hasty or ill-advised investment of it, it is pleasing to find that these two establishments, properly founded and well-managed as they undoubtedly are, maintain their earning power, and are doing credit to Canadian industry.—*Monetary Times.*

PANICS CAN BE AVERTED.—The monetary condition of France is teaching our bankers something in the way of how to manage when a monetary stringency threatens. When compared with the German and English methods, it must be confessed France shows decidedly the best results. No better test could be required than the general shortage of cash, last November, throughout Europe as well as in this country; in all the embraced localities France alone was in the position of lender. The principle contained in the method of the Bank of France is now deemed the only safe policy to pursue in case of a stringency; that is, furnish commerce instantly with unlimited quantities of the nearest thing to cash obtainable, and by that means check the developing tendency to panic or impaired confidence.