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EDITORIAL COMMENT.

MONTREAL, 30th April. 1891.

MONEY AND EXCHANGE.—The condition of the money market, both here and at other financial centres of the Dominion, has been one of continued ease, the banks, apparently, having ample funds to meet all legitimate mercantile demands. Towards the close of the month, a slight advance in the price of call loans was apparent, due to the influence of foreign markets, the Bank of England rate having been raised to 3 $\frac{1}{2}$ on the 16th, a step rendered necessary to counteract the effect of street rates which had advanced beyond 3. A steady demand for gold, which is likely to continue for some time, has kept the London market very firm, and present indications point to a still further increase in the bank rate at an early day. The demand for mercantile loans during March having been considerably greater than is usual to the season, caused in part by the late marketing of last year's crop and the usual spring import payments, the bank statement for that month shows an increase \$1,094,912 in circulation, which reached \$53,020,661, the highest point recorded for this season of the year. The end of the month, however, showed that the excess was already on its way back to the issuing banks for redemption, the item "notes and cheques of other banks" indicating that over three million dollars more than the usual balance was thus held. This item also affected the notable increase in public

deposits which amounted to \$2,900,277. As the marketing of the crop is likely to provide the farmer with funds to meet his indebtedness to the country merchant, a large contraction of the bank circulation may be looked for when the figures for the month of April come to hand. The total available assets of the banks, March 31st, is placed at \$45,179,146, an increase of \$4,000,000 from the previous month, which serves to explain the continued ease in the money market: and this notwithstanding that current discounts stood at \$152,259,167, over a million and a half in excess of the figures for the previous month. In spite of the fact that several large failures had occurred during March, a slight decrease in the amount of unsecured overdue paper evidenced that the banks had acted promptly in writing off a considerable amount of doubtful assets, in course of preparation for their annual reports. On the whole, the statement was a very satisfactory one, and indicated that the month had been one of unusual business activity. The month just passed does not seem to have been characterized by any such feature—various causes tending to curtail general business. In addition to the quietness that always immediately precedes the opening of navigation and the sowing of the crops, a feeling of uncertainty has pervaded certain lines, due to rumors of contemplated changes in the tariff. The removal of the raw sugar duty was known to be one of the changes to which the attention of the Government had been called, and the contradictory tone of party organs has assisted to maintain the uncertainty. It is doubtful, however, whether the Government will act in this matter without careful consideration of all the points at issue and the interests involved. A fair trial of the effect the new American tariff will have on Canadian markets will also have to be given, and as both these are not matters of a day, it is improbable that any important change will be made in this connection during the present session.

The market both in sterling and New York exchange has ruled quiet, without important change during the month. The returns of the Montreal Clearing House for this month, which appear elsewhere, continue to show a gratifying increase over those of last year. We hope, shortly, to be enabled to present similar returns for Toronto, a movement being now in progress to establish a Clearing House for the banks of that city.

DAKOTA INVESTMENTS.—According to the report of the Manitoba Mortgage and Investment Company, submitted at its annual

meeting recently held in London, Dakota does not offer a very promising field for investment. Many of the company's borrowers in that State have been seriously crippled by the drought of last season, and albeit no great ultimate loss is expected to accrue in the opinion of its local advisers, the result has been detrimental to the present interests of the shareholders. It has been deemed prudent to forego the usual dividend, in order to make provision for possible loss from this source. In Manitoba, on the contrary, a fair measure of success has attended the business of the company, and it is safe to predict that this latter field of operations will, in future, be more cultivated by this and other associations who, in the past, have been attracted to the North Western States by promises of greater gain.

A MINING MANUAL.—It is the intention of the Government to publish, in connection with the census, a mining manual, with the position of each worked mineral marked on a series of sketch maps by provinces, in one style, and the known but not developed deposits marked in another style, in order to extend the knowledge of our vast mineral wealth. For this purpose the enumerators of the census have been supplied with a schedule, which, when filled, will furnish the necessary data for the proposed compendium. A list will also be added containing the names of all companies, firms and individuals engaged in mining pursuits; and an appendix will give all necessary information as to the mining laws of the several provinces. In compiling the required data, the reports of the Geological Survey will be made use of. The co-operation of the census and the Geological Survey ought to result in the production of a manual that will be of great value to the whole community. Of recent years, the Geological Survey has published a statement of annual production of the mines of Canada, which has been very acceptable to the country. The proposed plan will extend the practical side of the Survey.

IMPRISONMENT FOR DEBT.—The act abolishing imprisonment for debt in Nova Scotia comes into force on 1st May. Provision, however, of a very stringent character is made to meet cases where persons who really are in a position to pay will not pay. Under the new law, when a judgment has been obtained against a person, the creditor has to secure an order from a commissioner, judge, magistrate or justice of the peace, to have the debtor arraigned. The order is served on the debtor to appear on a certain day.

The facts of the judgment are then enquired into, and the financial condition of the debtor made known. The debtor is ordered to pay the debt in a lump sum or instalments, according to circumstances. Should the debtor ignore the order to pay, a subsequent order for the arrest is issued, and he is placed in gaol until the further order of the court, or until he decides to pay the money. Should the creditor, however, leave the debtor in gaol for a period of ten days without seeking to have the matter settled, in accordance with the act, the debtor is discharged from custody, and the latter can hold the creditor liable for the amount of money paid for his maintenance in gaol. Any execution issued up to and including the 30th of April will not be interfered with by the new act, the service of the same being in compliance with the old act, although the debtor is arrested after the 1st of May under such execution.

PERMANENT DEBENTURE STOCK.—A bill will be introduced, during the present session of Parliament, to authorize the London and Canada Loan and Agency Company (Limited) to issue permanent debenture stock in place of mere debentures. This privilege is already possessed by the Canada Permanent and other loan companies, although a power not granted to such companies under the general act. That this bill will meet with considerable opposition goes without saying. There will always be found those who are adverse to special legislation, the tendency of which is to nullify the provisions of a general act, even although special circumstances may give just grounds for such departure. In principle the argument carries great weight, but no rule is without exception. We do not doubt that when this bill is referred to the Banking and Finance committee, it will meet with careful consideration before its adoption is recommended to the House. Apart from the principle involved, as above suggested, there seems no reason why the London and Canada should not be accorded equal privileges with the Canada Permanent. Both companies are administered with equal prudence, and their financial standing is such that powers granted to the one may safely be intrusted to the other. If the issue of such stock is considered, by those most interested, not to transcend the limits of prudent financiering, their views will likely meet with the approval of Parliament.

THE AUSTRALIAN COMMONWEALTH.—After a conference lasting upwards of five weeks, the delegates of the Australian colonies

have agreed upon a constitution for the proposed new federation. The constitution as drafted will now be submitted to the people of the various colonies for approval, and as soon as three of the colonies accept it, a bill will be sent to England for the assent of the Imperial Parliament. The constitution adopted is substantially as follows: The federation shall be known as the Commonwealth of Australia, and the colonies called States. The Legislature is to consist of a Senate and House of Representatives to be called Parliament. The Governor-General will be appointed by the Queen. The Parliaments are to be held as appointed by the Governor, but there is to be a session of Parliament at least once every year. The Senate is to be composed of eight members of each State, chosen by the House of Parliament of each State. Senators will be chosen for six years, one half of the members to retire every three years. The House of Representatives is to be chosen by the people of the several States, the life of the House being three years. The powers of Parliament as to the making of laws include the regulation of coinage, trade and commerce, and are in general the same as delegated to Congress by the United States. Appropriation or taxation bills are to be sent down by message from the Governor. The exclusive power of the Commonwealth is to be vested in the Queen and exercised by the Governor-General. The latter is to be advised by a ministry, whose number is not to exceed seven. The Supreme Court is to consist of a chief justice and not less than four justices, who are to hold office during good behavior. As soon as a uniform tariff has been imposed, intercolonial free trade is to prevail between all Colonies. The revenue collected is to be applied in defraying the expenses of the Federal Government, after which Parliament is to decide the manner in which the surplus is to be divided. The States are to retain all powers which they at present possess, with the exception of those expressly delegated to the Federal Parliament.

A NEW COMBINE.—The Anglo British Columbian Packing Company is the title of an association, recently organized in London, with a capital of £200,000. The purpose of the association is to operate the more important salmon canneries on the Fraser and Skeena rivers, the amalgamation of which is due to the efforts of J. Bell Irving of Annan, N.B. The capital stock is divided into 20,000 shares at £10 each,—10,000 preference and 10,000 ordinary shares. The preference shares will be entitled to

a fixed cumulative preferential dividend at the rate of 8 per cent. per annum, and the ordinary shares will be entitled to all the surplus net profits, divided as dividends after providing for the dividend on the preference shares. The present issue of shares will amount to only one-half the capital stock, being composed of 5,000 shares of each denomination. Those disposing of the canneries have agreed to take 1,700 of the first issue of shares, and the directors 6,000 more. The shares are payable, £1 per share on application, £4 per share on allotment, and £5 per share on June 20th next. After payment of the total purchase moneys out of the present issue of £100,000, there will be a surplus of £28,000 for working capital, and in the event of favorable opportunities presenting themselves for extending the operations of the company, the unissued portion of the capital will be available. According to the published prospectus of the company, the capacity of the nine canneries is about 175,000 cases per annum, and, judging by the average, where it can be taken over a period of four years, the actual canning pack is about 120,000 cases. If, however, an annual pack of only 100,000 cases be assumed to be sold, at the moderate net profit of 90 cents per case, which is considered to be below the average usually obtained, the profits will be ample to provide for the payment on the present issue of the preferential dividend and 15 per cent. on the ordinary shares, besides leaving a handsome balance to be placed against depreciation of plant and for formation of reserve fund. The salmon run on the Fraser apparently varies in a rotation of four years: thus, 1889 was an excellent year, 1890 a very good year, 1891 will probably be fair, and 1892 indifferent. This rotation has been noticed to occur with singular regularity for the past twenty years, and may be fairly relied on. The run on the Skeena does not usually fluctuate in this way, an off year on the Fraser being frequently a good year on the Skeena. By the combination of these canneries (two of which are on the Skeena river), the fluctuations of the pack to which individual owners are subject will be more equalized, while the advantages in being worked as one concern are obvious.

ONTARIO MINING ACT.—The Ontario Mining Act as finally amended provides that the price of mining lands in the District of Algoma, Thunder Bay, Rainy River, and that part of Nipissing District lying north of the French River, Lake Nipissing and the

Mattawa River, where the same is within twelve miles of a railway, shall be \$4.50 per acre ; other mining lands to be \$3 per acre. For mining lands, south of the aforesaid lakes and rivers, within 12 miles of any railway, the price will be \$3 per acre ; when situated elsewhere, \$2 per acre. These conditions do not apply to *bonâ fide* applications for grants made to the Department of Crown Lands prior to April 24th, 1891. To ensure speedy development, it provides that the royalty shall not be imposed upon silver or copper ores mined, until after seven years from the date of the patent or lease, and for nickel ore four years is allowed before the royalty shall be imposed.

THE CHINA COTTON TRADE.—The *Trade Bulletin* draws attention to the growth of the cotton trade of India, which bids fair to completely wipe out British and Canadian competition in the East. It has already done great damage to the manufacturers of Great Britain, who a few years ago ridiculed the idea of Indian cotton manufacturers being able to capture their old established export business. The statistics of the cotton trade of India during the past year, however, have been of a most startling character to English exporters, the shipments of cotton, yarn and twist from Great Britain to India falling off 5,000,000 lbs., to China 3,000,000 lbs., and to Japan 4,000,000 lbs., making a total decrease of shipments to the East of 12,000,000 lbs. in a single year, the whole of this deficit being traced directly to the rapid increase of cotton manufacture in Calcutta and other large Indian centres. A few years ago there were only 400,000 spindles in India, while last year there were more than eight times that quantity, namely, 3,500,000, and all working full time. Referring to these unexpectedly vast strides in cotton manufacture, Mr. Henry Weston of Calcutta says that the above number of spindles are being constantly increased, and that before long the Indian cotton manufacturers will be able to supply the "entire demand of Asia." So far from there being anything unreasonable in this, it is the most natural inference to be drawn from the astounding progress that has been made in the Indian cotton trade during the past few years. No country in the world has such cheap labor as India, and it is only a matter of time when British cotton manufacturers, who are already losing ground at an alarming big ratio, will be entirely ousted from any participation in the Oriental cotton trade, except of course as capitalists in Indian cotton mills. If British

manufacturers, therefore, are being driven out of this trade, it will be one of the curiosities of commerce if Canadian manufacturers can continue to compete with the cheap coolie cotton of Hindostan at a profit.

THE PARKS COTTON MILL.—According to rumor, the Dominion Cotton Mills company are anxious to secure control of the Parks Cotton Mill of St. John, N. B., which, owing to financial troubles, has been for some time past in the hands of a receiver appointed by the Court of Equity. Whether or not this is the case, a crisis seems to have been reached in the existence of this mill, the chief creditor, the Bank of Montreal, having refused to continue making advances to the court, as it has heretofore been doing under mutual agreement, and is now pressing its claim for advances already made, amounting to over \$200,000. When the original case was started, in August last, it was understood to be a friendly one, and there was an agreement that the bank was to make advances for six weeks, during which time the mills were to be sold for the benefit of the creditors. This sale was not made, but by a tacit agreement the time was extended till February, and the bank continued the advances. This sale has not yet taken place; and about April 11 the bank stopped the advances, and, as we have said, has since begun a suit to have the case settled up. Since being handled by the courts the mills have been doing well according to reports, and the interests of all concerned seem to require that no forced sale take place at the present juncture of affairs. By an agreement made with the bank on the 3rd March, the proceeds of the stock then on hand were to be applied in reduction of the bank's claim until the debt had been reduced to \$22,000. This, it appears, has not been done, a portion of receipts having been used in the purchase of cotton. The bank naturally objects to any violation of the agreement, and has taken proceedings as above stated to compel the receiver to carry it out. The cotton syndicate having purchased a quantity of the factory bonds, as interested parties, were naturally represented by counsel at the proceedings before the court; hence the rumor that this syndicate was at the back of the whole proceeding through the Bank of Montreal, the stated object being to force a sale and give the syndicate a chance to acquire the property cheap.

THE SHOE TRADE.—A healthier tone is to be noted in connection with the shoe trade. Over-production has been curtailed

to an appreciable extent, and business is being placed on a sounder basis than ever. Since the commencement of last season, no fewer than ten factories have, through failure or liquidation, withdrawn from competition, thus adding a trade estimated at one million dollars to that at present enjoyed by more substantial firms. Even as matters exist, the factories engaged in turning out shoes could, if run to their full capacity, produce more than twice the quantity of shoes required to meet the wants of our population.

The proposed shoe and leather association, if properly organized, will be of inestimable benefit to the trade. Several objects have been suggested as calling for the special attention of such an association, and many other evils will be found to require equally full discussion. The *Shoe and Leather Journal* wisely calls attention to one evil, which above all others calls for action on the part of both sections of the trade, and that is the ease with which irresponsible parties secure factory plants and leather supplies, and afterwards fill orders at ruinous prices in order to keep their establishments running. It frequently happens that these people get a start by securing the machinery of a bankrupt concern at a low figure, with ample time to make their payments. Then again the machinery question is practically responsible for the many compromises made with insolvent manufacturing concerns. The creditors are aware that, if put on the market, and auctioned, this portion of the estate would not realize more than twenty-five per cent. of its value, and they are therefore ready to accept any offer above this amount. The insolvent thus secures an easy settlement, and enters again, it may be, upon his career of cutting prices. One of the proposals laid before the preliminary meeting of the association was that a fund should be subscribed by the association, to buy in, if necessary, such machinery or estates, and dispose of them in a manner that shall on the one hand prevent compromises, and on the other limit to some extent the possibility of competition, such as that to which responsible houses have been subjected for some years past. It must be acknowledged that the machinery of an insolvent factory constitutes a strong temptation not only to the creditors, but to over-ambitious journeymen, who, as has been the case over and over again in Quebec, embark in the shoe manufacturing business without any qualification of capital or experience. To remove this will be to lessen the chances for men without capital dragging a whole industry into a vortex of chaos and ruin.

LION PROVIDENT ASSOCIATION.—The enquiry conducted by Mr. Æmilus Irving, into the nature of the business carried on by the Lion Provident and Life Association, reveals an extraordinary series of frauds. The association was incorporated under the Benevolent Societies' Act; and commenced business in 1887. From the certificate of incorporation it appears that the association had no shareholders, and that there were no shares. The company was organized and did business solely under the plan of mutual insurance, each certificate-holder being a member of the association. One William Jones was the manager of the new corporation, and his fellow trustees were men of straw. Jones filled the most important offices, under a by law permitting one or more trustees to hold the office of president, managing director, secretary and treasurer, and receive remuneration therefor. An investigation was commenced in November last, when an adjournment took place to enable Jones to prepare a statement: but when the investigation was resumed in January, it was found that Jones had left hurriedly for the United States, taking most of the books with him. From such information as was at hand Mr. Irving rendered a report, showing that the association had been organized for fraudulent purposes. In accordance with the recommendation of the report, the corporate powers of the Association were revoked by order in council dated April 3.

To substantiate the conclusions arrived at, the report states that the gross receipts for the first year ending Aug. 31, 1888, were \$8,553. The deduction for management allowed Manager Jones, with the assent of the trustees (no vouchers and no audit being made), was \$7,002, leaving a balance to the credit of the association of \$1,750. The claims paid amounted to \$848, leaving a balance of \$902. Of this \$705 was in cash for risks outstanding, no other provision being made to meet future losses, although over \$111,000 of risks were outstanding and might fall in. For the second year ending Aug. 31, 1889, the gross receipts were \$28,199. The manager's deductions (no vouchers or audits) were \$22,254, claims paid \$7,655, the return premiums \$1,423, in all \$31,332, leaving an alleged loss on that year's business of \$3,112. The gross receipts for the third year ending Aug. 31, 1890, were \$12,695. The manager's deductions, always without vouchers or audits, were \$9,356, and the paid claims and returned premiums \$3,339, making \$12,695 the amount of the receipts. The outstanding risks were, in the first year \$111,672, in the second year

\$307,101, and in the third year \$91,576. Jones considered these responsibilities were not losses until they accrued, and that no provision to meet them was necessary, because he argued that the assured (*i. e.*, the members of the association) had contracted that should any month's losses amount to more than 70 per cent., after expenses, of the amount actually collected from the premiums of the following two months, then 70 per cent. should be divided *pro rata* among the said month's losses, and should be received by the claimants in full of all claims against the association. The "lapsed policies" were \$80,253 in 1888, \$255,715 in 1889, and \$161,950 in 1890. These included a large number which Jones declared to be forfeited by reason of the non-observance of conditions which few could understand. In life risks alone, the "lapsed policies" amounted to \$61,753 in 1888, to \$160,515 in 1889, and to \$132,450 in 1890.

The association had become insolvent by November, 1889. The current losses then amounted to about \$11,000. Notwithstanding this, Jones collected between Sept. 1, 1889, and Aug. 31, 1890, the sum of \$12,695, of which he withheld with the trustees' approval for expenses \$9,356, leaving \$3,339 which he claimed had been absorbed by claims and returned premiums. It was intended to have examined further and reported upon the claims unpaid to the amount of \$11,000, to have ascertained how far, while the association was solvent or while it was the policy of Jones to pay some claims, and had the funds to do so, whether the refusals to pay were based on a *bona fide* defence or were answers given in order to mislead claimants, in other words, assigning reasons to uninformed persons for non-payment which would not be recognized in a lawful or business sense. But Jones having disappeared with the books and papers has stopped enquiry on that head as well as on other matters, which are now only partly reported upon. William Jones is still in the United States, and is not likely to return.

CANADIAN SECURITIES IN LONDON.—The principal features with regard to Canadian securities in London, for the past month, have been Canadian Pacific and Grand Trunk, both stocks showing strength and a continued rise in price. The former road has been able to present a very satisfactory working statement for February, a reduction of 7.43 per cent. in the cost of working, over the same month last year, calling for notice. The continued

expansion in traffic returns, aggregating \$284,000 for the month of March, has also served to inspire confidence in this stock, which opened at 80 and closes at 81 $\frac{3}{8}$, according to cable advices. The prospects of a good harvest in the Northwest, and consequent increased freight earnings, have also been a factor in maintaining a firm market. During the week ending April 23rd, a slight reaction set in from a fraction over 82, owing to an impression that the company was about to issue a large amount of debenture stock, this idea having arisen through the misreading of the notice as to the annual meeting. The 4 per cent. debenture stock and some of the bond issues have fallen back appreciably, the first named 3 points, holders having sold these in order to take up the cheaper 4 per cent. guaranteed bonds of the Minneapolis and Sault Ste. Marie road.

In Grand Trunk, a general firmness has been apparent. On opening, a sharp rise took place on traffic anticipations. The directors' report prompted some purchases, and despite the attempted change of management and an uncertainty of two weeks, only slight fluctuations took place. The victory of the present board set at rest certain misgivings that had been influencing the market, and quotations closed firm with a gain for the month of $\frac{1}{4}$ on ordinary stock. First preference shares gained, 3 $\frac{1}{2}$: second preference, 2 $\frac{3}{4}$: third ditto, 2 : and guaranteed stock, 1 $\frac{1}{2}$.

In other railways a corresponding firmness has been noticeable, values as a rule remaining unchanged. Ontario and Quebec were quoted on closing at an advance of 1 point for the month. In securities of a government character, the depression of Quebec Province issues has been quite a feature, the reduction ranging from 1 to 2 per cent. Heavy withdrawals of gold for Russia, and a consequent rise in the bank rate towards the close of the term, tightened the market somewhat, and colonial securities felt the tie. Dominion 4 per cents. of 1860 and 1885 receded 1 per cent., and the 3 per cents. 2, but Provincial and Municipal loans in general suffered no change. A prominent feature of the market has been Bank of British North America, for which there has been continuous inquiry. Opening at 76 an upward tendency was early evinced, and under the demand an advance of 4 points resulted, the stock closing firm at 80.

MARCH BANK STATEMENT.

	Feb., 1891.	Mch., 1891.	Mch., 1890.	Mch., 1881.
Capital authorized....	\$75,008,665	\$75,258,665	\$76,029,999	\$66,366,666
Capital subscribed.....	61,254,732	61,502,932	62,385,999	61,972,333
Capital paid-up.....	60,111,028	60,248,198	60,204,018	59,486,856
Reserve fund (Rest)...	22,036,322	22,193,026	20,565,333	.....

LIABILITIES.

	Feb., 1891.	Mch., 1891.	Mch., 1890.	Mch., 1891.
Circulation.....	\$51,926,749	\$53,020,661	\$51,704,281	\$26,439,31
Dom. Govt. deposits on demand.....	2,781,042	3,134,048	3,293,670	
Do after notice...	.....	.....	.....
Deposits for contracts and insurance.....	100,078	94,562	266,797	11,118,090
Prov. Govt. deposits on demand.....	\$90,061	\$41,874	999,071	
Do after notice...	2,187,615	2,121,518	2,420,724	\$24,420
Other deposits on demand	50,848,338	53,316,290	50,980,341	39,852,333
Do pay'e after notice	\$2,300,754	\$2,743,079	72,829,513	38,380,802
Loans from or dep'ts by other banks in Canada secured.....	194,000	219,070	157,764	.....
Do unsecured.....	1,755,789	2,002,756	1,595,139	1,305,781
Due banks in Canada	744,580	\$19,821	675,164	\$12,642
Do For. Countries...	160,148	153,858	193,921	101,009
Do the U. Kingdom.	1,926,358	2,866,107	2,291,824	1,161,915
Other liabilities.....	207,266	168,897	156,329	276,469
Total liabilities....	\$176,021,783	\$181,502,475	\$167,564,544	\$120,272,782

ASSETS.

Specie.....	\$ 6,530,485	\$ 6,661,193	\$ 6,128,388	\$ 5,618,117
Dominion Notes.....	10,362,050	10,546,360	9,741,402	10,688,002
Notes and cheques on other banks.....	5,222,666	8,126,319	6,136,741	4,274,302
Due from bks. in Canada	3,217,424	3,703,642	2,833,219	2,175,244
Due from For. Agencies or Banks.....	12,159,268	13,316,554	10,393,027	} 28,555,545
Do Un. Kingdom..	3,563,835	2,825,078	1,841,256	
Available Assets.....	\$41,055,728	\$45,179,146	\$37,074,036	\$51,311,210
Gov. Debentures on Stock	\$ 2,462,371	\$ 2,512,371	\$ 2,698,783	\$1,100,309
Loans to Dom. Govt.....	626,535	682,439	806,954	} 964,829
" to Prov. Govt.....	1,455,272	1,575,033	388,677	

	Feb., 1891.	Mar., 1891.	Mar., 1890.	Mar., 1881.
Securities other than Can.	6,179,210	6,411,556	5,398,053	1,765,012
Loans on stocks, bonds, debentures	13,081,052	12,937,606	11,970,190	9,480,455
Loans to Municipal Corp.	3,056,393	3,679,283	2,088,303	5,521,061
Do to other Corp'ns..	26,534,814	25,678,503	23,265,898	
Loans to or deposits in other banks secured...	549,904	551,594	295,154	.....
Do unsecured....	314,208	324,208	214,282	605,391
Discounts.....	150,572,488	152,259,167	152,317,486	109,783,192
Notes overdue not sec'rd.	1,852,537	1,843,989	1,331,684	4,927,379
Overdue notes secured...	1,307,887	1,492,649	1,726,585	
Real Estate	1,044,073	1,040,267	1,106,476	2,007,505
Mort. on Real Est. sold by banks	760,522	755,733	742,266	3,556,919
Bank premises.....	4,254,781	4,235,542	4,020,297	
Other assets.....	2,373,055	2,317,056	265,037	2,021,950
Total Assets.....	\$257,480,841	\$263,476,151	\$248,709,510	\$193,049,881
Directors' liabilities.....	\$7,394,964	\$7,544,420	\$7,236,881	\$8,563,375
Ave. specie for month...	6,495,478	6,597,927	6,174,208	5,405,328
Ave. Dom. notes for month	10,051,451	10,296,420	9,669,488	10,572,577

The United States Secretary of the Treasury expresses his intention to put in operation as soon as possible the plan to distribute the \$21,000,000 in subsidiary coin. He believes that he will have the co-operation of the banks of deposit, and thinks the subsidiary coin would take the place of silver dollars in making change. He believes that most of the banks will accept from \$200 to \$500 at a time in this coin.

There is a certain ceremony which attends the death and burial of a Bank of England note. It is only three days after its cancelling that it is carried to its last home in the Bank-note Library. Its first dark day of nothingness is spent in the inspector's office, where severe judges sit in judgment on its virtue. During its second day it and its thirty or forty thousand fellows, done up into parcels, are counted and sorted, that is to say, each parcel is dealt out like a pack of cards, according to dates and denominations of value. The third day they are posted in ledgers, which are kept as indexes to the paid notes; and then, on the evening of their last day in the upper regions of light and air, they are carried down with scant ceremony in huge bags to the Bank-note Library.

At the March meeting of the Institute of Chartered Accountants, held in Toronto, a paper by Mr. George Hague on the "Silver Question" was read by Mr. J. Hague. The paper discussed the various aspects of this question in relation to the general business of the States, with special reference to the effect of making silver a legal tender upon foreign trade and its financial transactions. Mr. Hague condemns as impracticable and as highly mischievous any attempt to establish a relation of value between gold and silver, and regards the scheme of a bi-metallic currency as certain to involve such complications and difficulties as would speedily bring about a collapse of any such arrangements. The various points of the paper elicited comments from Messrs. McCabe, Tomlinson, Lye and others.

DIVIDENDS AND MEETINGS.

The Montreal Street Railway Co. has declared an interim dividend of four per cent., payable on and after the 15th May.

The annual meeting of the stockholders of the Montreal City and District Savings Bank will be held at its office, St. James st., on Tuesday, 5th May, at one o'clock.

The Farmers' Loan and Savings Company has declared a dividend of $3\frac{1}{2}$ per cent. for the current half year, payable at the company's office in Toronto on 15th May next.

The following half-yearly dividends have been declared:— Bank of Montreal and Toronto, 5 per cent. each; Imperial, 4 per cent., and a bonus of 1 per cent.; Ottawa and Hamilton, 4 per cent.; Merchants', Commerce, Ville Marie, Jacques Cartier, Ontario and Commercial of Manitoba, $3\frac{1}{2}$ per cent.; Nationale and Traders, 3 per cent. The Banque d'Hochelaga has also declared a dividend of $2\frac{1}{2}$ per cent. for the five months ending March 31.

A special general meeting of the Shareholders of the Quebec, Montmorency & Charlevoix Railway Company will be held at the office of the Company, 93 St. Peter Street, in the City of Quebec, on Tuesday, the fifth day of May next, at eleven o'clock in the forenoon, for the purpose of taking whatever steps may be necessary in connection with the issuing of the Debentures of the said Railway Company, authorizing the execution of Trust Deed and other matters appertaining thereto.

The half-yearly interest due on the first of June next on the 5 per cent. Debenture stock of the Ontario & Quebec Railway Company will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, Eng., on and after that date to holders on the register on the 2nd proximo. Interest for the same period on the Common Stock of the Company, at the rate of 6 per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, Eng., at the option of the holder, to Shareholders on the register on the 2nd proximo. Warrants for these payments will be remitted to the registered holders.

The tenth annual meeting of the shareholders of the Canadian Pacific Railway Co. will be held on Wednesday, May 13th, at the principal office of the company in Montreal, at 12 o'clock noon. In addition to the election of Directors and the transaction of general business, the meeting will be made special for the purpose of considering and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, authorizing the issue of Consolidated Debenture Stock in respect of the Company's Souris Branch Railway, the Columbia & Kootenay Railway, the Lake Temiscamingue Colonization Railway, the Calgary & Edmonton Railway, and a railway from Saskatoon to the waters of the North Saskatchewan River, and of outstanding obligations in connection with the Manitoba Southwestern Colonization Railway Company.

MONTREAL CLEARING HOUSE.

<i>For week ending</i>	1891.		<i>Corresponding Week 1890.</i>	
	Clearings.	Balances.	Clearings.	Balances.
*April 2	\$6,469,725	\$ 913,569	\$7,402,949	\$1,100,396
April 9	9,436,166	1,378,617	6,333,815	841,302
April 16	9,323,395	1,408,354	9,142,775	1,270,639
April 23	8,724,601	1,255,669	8,200,162	1,207,012
April 30	8,980,637	1,578,007	8,200,127	1,308,707

* Two holidays this week.

INTEGRITY AMONG BUSINESS MEN.

Is the standard of integrity among business men being lowered? It certainly looks that way. Scarcely a day passes but that in some part of the country there is a defalcation, an embezzlement, or a crooked transaction of some kind among business men. And the worst of it is that those who are guilty of wrong-doing seem to be just as well thought of in the business world as those who are honest in all their dealings, provided they keep out of the clutches of the law and avoid exposure in the public prints. If they escape exposure and punishment they act as if they were entitled to recognition and social courtesies from their acquaintances, and it is seldom that they receive a rebuff. Is this because there is not as high a regard for business probity as there ought to be?

It is certainly a very dangerous condition of affairs, to say the least of it. The condoning of a breach of trust in any community is pretty certain to be followed by other crimes of a like nature in that community. If the impression gets abroad that a man's relatives and friends will come to his assistance if he proves false to the trust reposed in him, and will shield him from exposure and punishment, there are likely to be many more crimes against property than if exposure were certain and punishment sure. But every time an offense is pardoned the standard of business morality is lowered in some degree. Men who place their honor above everything are not, of course, influenced by the condoning of crime; but the men who are likely to yield to temptation yield more readily when they are tempted, because they think that if their wrong-doing is discovered the chances are that they will not be exposed or punished. Those, therefore, who assist in condoning crimes, however commendable their motives may be, do society a positive injury. They are indirectly responsible for other crimes which are committed. They break down the barriers which help to keep men honest.

In perhaps every city in this country the excusing of young men who have robbed their employers is not an uncommon occurrence. In some instances those whose first offense is excused turn out well, but it is safe to say that the great majority of them come to a bad end. But the practice of condoning offences would not be so objectionable if the knowledge of the offenses were confined

to those directly concerned in them. The offences, however, become known, and also the fact that they have been condoned. The result is that wrong-doing is regarded lightly by those whose sense of honor is not great.

It is the plain duty of business men in every community to encourage a high standard of morality. They should do this not only by insisting upon the punishment of all who are guilty of violating the laws for the protection of property, but also by refusing to have any business or social relations with those who are guilty of crooked business transactions of any kind.

Unfortunately, riches cover a multitude of sins nowadays. How much better it would be for society if a rich man, who got his wealth dishonestly, were treated as a common thief instead of being honored and respected.

ACCOMMODATION BILLS.

We have hesitated to take up the discussion of so threadbare a subject as that of accommodation paper, which has been freely discussed by our weekly contemporaries. As, however, this question is just now attracting more than usual attention, in consequence of recent developments, we need scarcely apologize for referring to it at some length. An accommodation note is described as "a fictitious bill, drawn and accepted to raise money." Such bills are of a three-fold character. There is, first, the *open* bill, where the maker, the endorser and the banker are all fully aware of its nature, and the bill is accepted on its merits. This kind of accommodation bill takes with us the place of the security which the English and Scottish bankers receive from their customers when granting a line of credit. So long as the proceeds of such bills are used in the purchase of articles having a ready cash sale, notably in the purchase of agricultural products, their use is of great assistance to the business of the country, and within proper limits cannot well be objected to. Unfortunately, even this class of paper is liable to great abuse, as when the proceeds are to be used for the purchase of machinery or plant for a manufactory, or to make a payment on real estate. All such bills will, of necessity, require to be renewed in whole or in part, and this involves

a locking up of capital, which is alike against sound business as well as sound banking.

Another class of accommodation bills is where two parties agree to exchange paper, a practice altogether of too frequent occurrence. Bills of this kind, which all but the maker and endorser believe to be *bonâ fide*, promises to pay for value received, bear a lie on their face, and the parties issuing them are morally guilty of falsehood and fraud. This is the kind of bill against which every banker finds it difficult to guard, as the parties are generally men in fair business standing, and whose paper, if *bonâ fide*, would be a fair business risk. While, however, the first issue of such paper may be difficult to detect, it should not be so difficult to recognize it on renewal, and to nip it in the blossom if not in the bud. This kind of paper is a plant which flourishes equally well when trade is prosperous and when it is the reverse. Thirty-four years ago, in a time of great prosperity, the country was brought to the verge of ruin by overtrading and the use of accommodation paper; and during the somewhat adverse condition of trade during the last two years, the same means have been employed in a vain effort by embarrassed houses to keep their heads above water.

The third class of accommodation bills, and one even more difficult of detection than the second, is where the wholesale merchant borrows the notes of, or draw bills of exchange upon his customers in excess of their liabilities. In this case the wholesale merchant is the party principally to blame, as his customer, depending upon him for his supplies, cannot well decline to trust the man who is trusting him; and the weaker the customer, the more readily will the favor be accorded. Recent failures have shown a considerable crop of this kind of paper, and has led to the fall of many small traders on the collapse of the houses from which they were obtaining their supplies.

Closely allied to accommodation bills is the system of what are known as supply stores, a subject to which we propose to refer in a future issue.

In England, and notably since the great panic of 1857, the issuer of an accommodation bill is regarded as little better than a forger and no merchant careful of his credit would venture to use such instruments, even to supply a temporary need. This feeling was largely increased by the revelations made at the examination of the firm of J. & J. Macdonald, cotton spinners, of Glasgow and

Belfast, who failed during the panic referred to. At the examination in question, Mr. D. Macdonald, a member of the firm, gave the following evidence :—

“ At the time of our suspension in October last, our total accommodation paper had reached £383,000, of which the proportion in our behoof was £359,000. This is exclusive of the accommodation paper current between us and a Canadian house, amounting to £60,000, and which was wholly for their accommodation, with the exception of £11,000. The number of parties from whom we got accommodation grew with the amount of the accommodation received. In 1853, the number of parties granting accommodation was still limited, being confined to seven individuals. In 1854, the parties giving accommodation had increased to 10; in 1855, to 13; in 1856, to 20; and in 1857 to 75. With twenty out of these seventy-five we had business other than for accommodation, but not so with the remaining fifty-five. Some of them we did not know at all. About thirty-two, or thereby, we did not know, unless by their names on the bills, and from the information of those who obtained them who certified them to be respectable parties. This system of procuring names commenced in March of the present year, and was intended to be temporary. At the close of 1856 it was intended there should be a large reduction of accommodation paper from the spring sales of our stock, which was sufficiently large to have affected that reduction if it had found a remunerating market. It was with this view that we opened a house in London, and one in New York, so as to help off the sale of our stock; but trade was dull, and goods did not sell freely. That stock now forms the principal asset of our estate. Had we succeeded in disposing of that stock, it was our intention to have limited our business to a more manageable compass. It was chiefly at the Western Bank that these accommodation bills were discounted. The immediate cause of suspending payments arose out of the investigation which the Western Bank set about making into several of their accounts in September last. Up to that time my firm was in its usual good credit.”

The Canadian firm referred to was that of Ross, Mitchell & Co. of Toronto, which suspended at the same time.

JOURNAL OF MERCANTILE LAW.

COMMENTARY ON THE BANK ACT OF 1890. (1)

CHAPTER I. (*Concluded.*)

ORGANIZATION.

SECT. 3.—GENERAL MEETINGS.

" 4.—BY-LAWS.

SECT. 3.—GENERAL MEETINGS.

20. From the time of its incorporation, the Bank will have come under the provisions of the Bank Act, and the method of procedure to be followed at the first and all subsequent meetings will be that provided for by the Act (2).

21. The general meetings of a Bank may be divided into two kinds, viz. :—Ordinary and Extraordinary.

The former are the regular annual meetings of the shareholders, convened for the annual election of Directors, for receiving the annual report, and for the consideration of matters in general.

The latter are those which are convened at any time, at the usual place of meeting, for the transaction of special business, unforeseen or not provided for at the ordinary general meetings.

SPECIAL GENERAL MEETINGS.

22. All extraordinary or special general meetings must be called by notice, given at least six weeks previous to the day appointed, which must specify the object to consider which the shareholders are being called together (3). A publication of the notice must be made in one or more newspapers published at the place where the chief office is situated, and also in the *Canada Gazette* (4).

(1) Copyrighted.

(2) Section 9, sub-section 2.

(3) Section 24. (4) Section 102.

23. The Directors, or any four of them (1), may at any time convene a special general meeting ; and as a rule the Board will be the conveners. Occasions, however, may arise when the Directors may refuse to call a meeting for the special consideration of a subject, which the shareholders may deem of vital importance. Such an occasion might be the proposed removal of the President, Vice-President, or other Director of the Bank for mal-administration or other specified and apparently just cause. In case of such refusal, any number not less than twenty-five of the shareholders, who are together proprietors of at least one-tenth of the paid-up capital stock of the Bank, by themselves or by their proxies, may call such meeting by giving due notice.

If a majority of the votes of the shareholders at such meeting is given for such removal, a director to replace him shall be elected in the manner provided by the by-laws, or in the absence of by-laws by the shareholders at such meeting (2).

ANNUAL GENERAL MEETINGS.

24. The ordinary general meetings are called by the Directors, and must be held on the day appointed by the charter or by any By-Law of the Bank, at the head office of the Bank, and at such time of the day as the Directors appoint (3). Public notice, as in the case of special meetings, is required, and must be given at least four weeks previous to the meeting, by a like publication. A question might arise as to whether any special business may be transacted at the annual general meeting without giving a further notice of two weeks. And whether the notice of such annual meeting should specify the special business, if any, to be transacted. Such extra notice, and any such specification is unnecessary. The question of increasing the capital stock, one of vital importance to the shareholders generally, would, if suddenly brought up at an annual general meeting, be a question somewhat of a special nature, and yet the Act provides for its consideration at either an annual general meeting, or at a general meeting specially called for that purpose (4).

25. The Act does not specify the number which shall constitute a quorum for the transaction of business at any general meeting,

(1) Section 24. (2) *Ib.*

(3) Section 19, sub-section 4. (4) Section 26.

and in the absence [of special provision, any number, however small, is considered by law as constituting a quorum.

26. The meeting being ready for the transaction of business, the President of the Bank, if present, is the natural chairman of the meeting. If he is absent, a chairman will be chosen from among the shareholders present, in the ordinary manner. The rules governing the deliberations of the meeting are the same as those governing the proceedings of deliberative assemblies generally.

27. The chairman elected to preside at any meeting may vote as a shareholder, but will not have a second vote ex-officio, except there is a tie, in which case he will have a casting vote (1). This casting vote, however, may not be used to decide the election of a Director (2); for it is provided that when two or more persons at any election have an equal number of votes, and the election or non-election of one or more of such persons as a Director or Directors depends on such equality, than the Directors who have a greater number, or the majority of them, determine which of the persons for whose election there has been a tie in the voting shall be considered elected (3).

28. All questions, proposed for the consideration of the shareholders of the Bank at any meeting, shall be determined by a majority of votes taken by ballot (4), and every shareholder shall have one vote for each share held by him at least thirty days before the time of meeting, upon which he has paid all calls made by the Directors which are then due and payable (5). In making calls it is usual to stipulate in the notice that the call will be due and payable on and after a certain day, and therefore until such day has passed a shareholder will not be affected if the day of meeting should intervene.

29. If two or more persons are joint holders of shares, any one of such joint holders may be empowered by letter of attorney from the other joint holder or holders, or a majority of them, to represent the said shares and vote accordingly (6).

30. Shareholders are entitled to tender their votes by proxy

(1) Section 25, sub-section 2. (2) *Ib.*

(3) Section 19, sub-section 6. (4) Section 25, sub-section 2.

(5) Section 25, sub-sections 1 and 6.

(6) Section 25, sub-section 3.

(1), a right which is not recognized by the common law. The object of this privilege is, clearly, to allow those who are unable to be present at a general meeting, either from sickness, distance, or any other cause, to exercise through or by means of others the rights which their shares give them of influencing the affairs of an institution in which their fortunes are involved. But all proxies must be held and voted upon by shareholders eligible themselves to vote, and no manager, cashier, clerk or other subordinate officer of the Bank may act as proxy. Nor indeed can any manager, cashier, clerk or other subordinate officer of the Bank, who is at the same time a shareholder, record a vote either in person or by proxy (2). It has been held that the President, not being an officer of the Bank, may vote by proxy at the annual meeting of Directors (3). So also may he vote on shares of which he may be the holder; and if the President may vote, so also may any Director. The appointment of a proxy to vote at any meeting, in order to be valid for that purpose, must have been made or renewed in writing within two years next preceding the time of such meeting (4). This provision has the effect of preventing shareholders from making use of old proxies, which may have been granted for a special purpose and their cancellation neglected.

31. The question has arisen as to the power of trustees to vote on stock held by them in trust, and of which they are the mere nominal holders. Where the trustees acted as such for the corporation, itself holding stock, which had reverted to the corporation in pledge or payment, it was held that such stock could not be voted upon (5). It would indeed be a strange holding of the law if a company should be allowed to procure stock in any shape, which its officers might make use of in an election to secure themselves against the possibility of removal.

32. Where a clear case of hypothecation can be shown, there is no doubt but that the pledger of the stock is the one entitled to vote thereon. The possession may well continue with him, consistently with the nature of the contract, and the stock remains in his name. Until the pledge is enforced, the title to the stock

(1) Section 25, sub-section 4. (2) Section 25, sub-section 5.

(3) Regina v. The Bank of Upper Canada, 5 U.C.Q.R. 335 (1849).

(4) Section 25, sub-section 5.

(5) Angell & Ames Corp., 3rd Am. Ed., p. 98.

made absolute in the pledgee, and the name changed on the books, the pledger should be received to vote (1).

33. While stock stands in the name of a person on the books of a corporation, he has a right to vote thereon, even although he has become bankrupt, and his property by operation of law vested in his assignee. ¹

34. The mere circumstance that improper votes are received at an election will not vitiate it. The fact must be affirmatively shown that a sufficient number of improper votes were received for the successful ticket, to reduce it to a minority if they had been rejected, or otherwise the election will stand (2).

35. Where votes rejected by scrutineers at an election of directors would, if received, have elected a certain ticket, and are adjudged to have been erroneously rejected, the only remedy is to set aside the election. The court, in such a case, has not the power to declare the ticket successful for which the votes would have been cast had they been received.

SECT. 4.—BY-LAWS.

36. At the first or any annual general meeting, or at any subsequent general meeting specially called for the purpose, the shareholders may regulate by by-law any or all of the following matters incident to the management and administration of the affairs of the Bank (3). That is to say:—

37. *The day upon which the annual general meeting of the shareholders for the election of directors will be held.*—A particular day is generally appointed, by the incorporating act of joint stock associations, for the election, annually, of the principal officers of the corporation. This is known as the charter day, and is usually fixed with so much certainty that no doubt can arise. The majority of the Banks subject to the provision of the present act have not had any particular day fixed by their several acts of incorporation. A by-law passed by the shareholders has, as a rule, appointed the day of meeting. This rule is now made general with respect to banks to be hereafter incorporated, and under the act, as it now stands, the shareholders of a Bank, whose charter day has been fixed by its incorporating act, may alter the date of such day of annual meeting by a by-law or resolution to that effect.

(1) Angell & Ames Corp., p. 99.

(2) *Ibid.*, p. 101. (3) Section 15.

38. *The record to be kept of proxies, and the time not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon.*—As has been already stated, the right accorded to shareholders to tender their votes by proxy is statutory, and is not recognized by the common law. This right once accorded in general terms has been of late years made the subject of amendment. Under the Bank Act of 1880 the appointment of a proxy must have been made or renewed in writing at least three years before the time of meeting. The present Act limits the period to two years (1), and authority is given by the section now under discussion to still further restrict the operation of this statutory right.

39. *The number of Directors and the quorum thereof.*—The power of the shareholders to determine the number of the Board of management and its quorum is greatly curtailed by the Act. A by-law which would provide for a board of less than five members, or for one of more than ten, would be invalid. Nor can any number less than three constitute a quorum (2).

40. *The qualification of Directors.*—A person to act as a director in a banking corporation must be a *bonâ fide* owner of stock, paid up to a fixed amount, as a guarantee of his interest in its affairs. The basis of qualification will vary according to the paid-up capital of the bank. When the paid-up capital stock is one million dollars or less, each director must hold stock on which not less than three thousand dollars have been paid-up; and where such capital paid-up is over one million, and does not exceed three millions, he must hold stock on which at least four thousand dollars have been paid-up. For any amount above three million dollars of paid up stock the qualification is five thousand dollars paid up (3). While this is the smallest amount required by the act, it rests with the shareholders whether or not to accept this minimum qualification. They have a perfect right to enact that the qualification as to the number of shares shall be increased to any extent that may seem to them desirable (4).

If a person be not qualified according to the by-laws of the Bank at the time of his election, the whole transaction will be null, although a sufficient number of shares be afterwards allotted to him in order to qualify him for the position. It is not necessary,

(1) Section 25, sub-section 5. (2) Section 18.

(3) Section 19, sub-section 2. (4) Section 18, sub-section 3.

however, that he should hold these shares for any fixed period prior to the election, unless the by-laws so require; but he must continue to possess them during the full term of his office (1), and any by-law to the contrary will be void in effect. Other qualifications are left to the discretion of the shareholders, with the single exception that it is not within their power to appoint a Board of directors, a majority of whom are not natural-born or naturalized subjects of Her Majesty (2). Heretofore this prohibition was more restrictive, and a proviso inserted in all previous Acts required that no alien should be elected to fill the office of director in the Bank. It may be found that the introduction of the amendment referred to will more or less limit the power of realizing on judgments obtained against alien directors for mal-administration or fraudulent practices, or render an action at law particularly expensive and litigious.

41. *The method of filling up vacancies in the Board of Directors whenever the same occur during each year.*—The non-filling of a vacancy, through the absence of any by-law to that effect or other cause, will not vitiate the acts of a quorum of the remaining directors (3). Nor will the filling of such vacancy in an illegal manner have that effect (4). The attempted act being a mere nullity, vacancy still exists. When by-laws had never in fact been made by the shareholders as required, and a vacancy occurring in the board, three of the directors had appointed one A to fill such vacancy, it was held that A had not been legally made a director. But when a call had been made by four of the directors, of whom the one who seconded the resolution was the director thus illegally appointed, it was held that such call was valid, three of the directors who made it being legally qualified (5). Should the vacancy have occurred in the office of the President or the Vice-President, the Directors shall, from among themselves, choose a president or a vice-president, who shall continue in office for the remainder of the year (6). It would seem from the sub-section above quoted, that a vacancy created in the office of president or vice-president may be (7) filled before the Directors constitute a full board as fixed by the by-laws.

(1) Section 18, sub section 3. (2) Section 19, sub-section 3.

(3) *Ib.*, sub-section 7.

(4) *Bank of Liverpool v. Bigelow, Russ & Creas.*, N.S.R. 236.

(5) *Ib.* (6) Section 19, sub section 7.

(7) Section 20.

42. *The time and proceedings for the election of Directors in case of failure of any election on the day appointed for it.*—The failure of election on any day, when it should be made, will not dissolve the corporation, and the Directors then in office shall so remain until a new election is made on any other day, according to the by-laws made by the shareholders in that behalf. The proceedings on the day so fixed will be in accordance with the provisions of the Bank Act.

It would seem, therefore, that the clause providing that Directors should be chosen annually is only directory, and does not determine the office at the end of the year after election, but that the persons legally elected may continue in office *until removal*. This is a useful and convenient precaution by which accidental or unavoidable intervals are bridged over, without an interregnum, than which nothing could be more injurious to the interest of the Bank. Though the original term of office be limited to one year, yet it may be indefinitely prolonged under this provision. The rule and its workings are usually simple enough, and we have found only one case where litigation has arisen under it.

43. *The remuneration of the President, Vice-President and other Directors.*—The Directors are fairly entitled to liberal remuneration for the time and thought they devote to the affairs of the Bank. In the absence of a by-law granting remuneration, however, Directors cannot, from the nature of their position alone, lay claim to any remuneration, however arduous may have been their duties. They occupy the position, not of servants, but of managers and trustees. But where a Director renders services under a resolution of appointment which does not specify his remuneration, he may recover the reasonable value of such services—for example, he may be appointed the attorney of the Bank or act as arbitrator in a disputed claim. It is usual and expedient to settle the matter of remuneration at the first general meeting. It has been held that there is no presumption that such fees are to be paid out of the profits only, and that where no profits were made they could remunerate themselves out of the capital (1). Although Directors are not entitled to recover remuneration, where it has not been provided for, they are entitled to indemnity for losses and expenses incurred in discharge of their duties.

44. *The amount of discount or loans which may be made to Directors either jointly or severally.*—Nothing, perhaps, has been a more

(1).

fruitful source of disaster to Banks than the tendency in Directors to speculate, either directly or by the medium of others, with the funds under their control. Having extraordinary powers with regard to the funds of the Bank, and being entrusted with these funds for the furtherance of the object for which the Bank was formed, it is always well to place some restriction on the use which they may make of these funds for the furtherance of private objects. According to the Bank Act, it is necessary for Directors to mention in the monthly return to the Government the aggregate amount of loans to Directors and firms of which they are partners (1). The shareholders are, of course, presumed to take monthly cognizance of these returns, and may at any time limit the amount of individual loans to Directors by calling a special meeting for that purpose in the manner provided by the Act. It is, we think, rather unusual for a By-Law of this nature to be passed in Canada, the Directors of our Banks being as a rule the largest holders of the Bank stock, and consequently the most interested in preventing any member of their board from involving the Bank in loss. The severe penalty evoked by the law, for the making of any wilfully false or deceptive statement in the Government returns, will always serve to protect the shareholders, and will give them an opportunity of providing, at the first alarm, for the non-repetition of a precarious loan. According to the organic law, under which the National Banks in the United States come into existence, it is especially enacted that loans to any one person shall never exceed one-tenth of the amount of capital stock.

45. *The amount of discounts or loans to any one firm or person, or to any shareholder or to corporations.*—The remarks which we have made in considering the previous by-law apply with equal force to the present.

Should the Directors at any time prove lax in their duties to the shareholders, and make excessive loans to any person or persons or to corporations, the shareholders may bring them to a knowledge of their proper duties by passing a By-Law at any time, at a general meeting or a special meeting called for the purpose, in the manner provided by the Act, limiting the loans which they may make to parties considered irresponsible by the shareholders.

(1) Schedule D.

(TO BE CONTINUED.)

DECISIONS IN COMMERCIAL LAW.

Power of Attorney.—Liability of Principal.

THE UNION BANK *vs.* BRYANT, POWIS & BRYANT.—This was an action brought to recover the amount of a bill of exchange drawn by C. G. Davies, of Quebec, in the name of Bryant, Powis & Bryant, for £5,300, on Bryant, Powis & Bryant, London, acceptance of which was refused. The bill was drawn to the order of the Union Bank, and given to them by Davies to settle their claim on his firm, C. G. Davies & Co. C. G. Davies & Co. had incurred the liabilities to the bank on a bill of exchange, drawn on Simpson & Mason, by one Wilson, to the order of C. G. Davies & Co., and discounted by the bank, the proceeds being placed to the credit of C. G. Davies & Co. Simpson & Mason refused acceptance, and the bill sued on was given by Davies to the bank to retire same. Bryant, Powis & Bryant are a company carrying on the trade and business of wood and timber importers, brokers, dealers and merchants at London, Quebec, Montreal, and elsewhere, and had appointed Davies their agent and attorney to act for them in Canada, with power, amongst other things, “to draw and sign cheques on the bankers for the time being of the said company, and to draw, accept and endorse bills of exchange, promissory notes, bills of lading, delivery orders, dock warrants, etc., which shall in the opinion of the said attorney, require the signature of endorsement of the said company.” Mr. Justice Andrews, in giving judgment at Quebec, remarked as follows:—“Davies gave to the plaintiffs the bill of exchange sued on, without receiving in return for it anything whatever. The plaintiffs did not even give him in return the Wilson bill on Simpson & Mason. In other words, the plaintiffs gave and the defendants received no value, either personally or through Davies, for the bill sued on. The transaction was an endeavor, on the part of the plaintiffs, to obtain from the agent of the defendants, without consideration to them, their funds in payment of a debt for which they were not liable, and for which their agent was bound personally. While, therefore, granting the power in Davies to bind the defendants by affixing their signature to bills of exchange, I am of opinion that, in this case, the transaction was one illegal in itself and on its face, and which the power of attorney from the defendants to Davies

gave him no—even apparent—authority to enter into. I therefore must dismiss the plaintiffs' action."

LA BANQUE DU PEUPLE v. BRYANT, POWIS & BRYANT et al.—On the first of October, 1889, Davies (who was the agent and attorney of Bryant, Powis & Bryant, as stated above) borrowed from the plaintiffs, in the name of Bryant, Powis & Bryant, \$25,000, saying it was required for remittance to be made to the head office in London that day. The loan was obtained by giving as collateral security promissory notes signed by Smith, Wade & Co., endorsed by Bryant, Powis & Bryant to the amount of \$40,000. On the 3rd of October Davies obtained a further advance from the plaintiffs of \$22,000, upon depositing similar notes to the amount of \$35,000. On the 4th of December all these notes were returned to Davies, who, in exchange, gave the bank two promissory notes at 6 months for \$25,000 each, made by Smith, Wade & Co., to the order of Bryant, Powis & Bryant, and endorsed by Bryant, Powis & Bryant, per Davies, attorney. These notes were the property of Bryant, Powis & Bryant, and are the notes sued on in this action.

Mr. Justice Andrews came to the conclusion that the decision in this case must rest upon the question, whether the power of attorney (above mentioned) granted by Bryant, Powis & Bryant to Davies gave the latter authority to borrow money. "I say that the question is whether Davies had thereunder power to borrow, because the transaction between him and the plaintiffs was primarily one of borrowing; it was only as a security for the repayment of the sum borrowed that Davies pledged and transferred to the plaintiffs the notes; and it was to effect such pledge and transfer that he endorsed them with the name of Bryant, Powis & Bryant. If, therefore, Davies had no power to enter into the principal transaction, that is, the loan from the bank in their name, it seems necessarily to follow that the endorsement of the notes to secure the loan, being an accessory of that transaction, would also be invalid. I do not think I would be warranted, from any of the powers given by the instrument in question, to Davies, in inferring in him a power to contract loans on behalf of Bryant, Powis & Bryant." Action dismissed, and notes ordered to be given up to Bryant, Powis & Bryant.

QUEBEC BANK v. BRYANT, POWIS & BRYANT et al.—C. G. Davies (the attorney and agent of Bryant, Powis & Bryant, of

London, England, as above mentioned), on the 18th of February, 1890, made a promissory note, in the name of Bryant, Powis & Bryant, to the order of J. S. Murphy & Co., for the sum of \$1,100, payable three months after date. John S. Murphy & Co. endorsed it to the plaintiffs, and, at maturity, it was protested for non-payment, and this action was brought on same by the plaintiffs.

At the trial in Quebec, Judge Andrews held that, under the power of attorney from the defendants to Davies, Davies had authority to sign promissory notes with the name of the defendants. Of course, as between them, this authority was restricted to an honest exercise of it on their behalf in connection with their own affairs. As regards the public, however, the rule is different. "Whenever the very act of the agent is authorized by the terms of the power, that is, whenever, by comparing the act done by the agent with the words of the power, power to act is in itself warranted by the terms used, such act is binding on the constituent. As to all dealing in good faith with the agent, such persons are not bound to inquire into the facts *aliunde*. The apparent authority is the real authority." "In like manner, if the written authority apparently justifies the act, it is no objection that the agent has secretly applied his authority to other purposes than those for which it was given; as if, having authority to make notes in the principal's name in managing his business, the agent should make such notes for secret purposes of a different nature, which could not be known to other persons dealing with him." "So the principal will be bound in all cases where there is a misappropriation of funds obtained under a power exercised by the agent in conformity with his authority, unless the holder had notice; and however much an agent may betray his trust, a *bonâ fide* holder of the bill or note, without notice, may hold the principal liable. The principal would, therefore, be bound on an accommodation endorsement made by the agent in his name, in the general scope of agency, to a *bonâ fide* holder without notice." The Court held that the evidence in this case negatived notice to the plaintiff, that Davies was exceeding his authority, or, in any way, acting improperly; and that the power of attorney from the defendant to Davies constituted him their general agent for the management of their business affairs in Canada, with special power, among other things, to sign their names to promissory notes; and that in law the recourse of a *bonâ fide* holder for value

of a note, signed by him with their name, is not defeated by the fact that such note was accommodation paper. Judgment was accordingly given for the plaintiffs.

QUEBEC BANK *v.* BRYANT, POWIS & BRYANT.—This action is brought for \$10,118.26, being the amount of two bills of exchange drawn by John S. Murphy & Co., on Hunter, Sheriff & Co., of Glasgow, and endorsed by Davies in the name of the defendants. In this case it was held that Davies being empowered generally to endorse, his endorsement, though fraudulent as regards the defendants, would, nevertheless, bind them towards *bonâ fide* endorsees for value without notice. As there was held to be no notice of fraud on the part of Davies, judgment was accordingly given for the plaintiff.

Business Tax.

THE BANK OF NOVA SCOTIA *v.* THE TOWN OF SUMMERSIDE, P.E.I., AND THE MERCHANTS BANK OF HALIFAX *v.* THE TOWN OF SUMMERSIDE.—The Summerside incorporation act provides that "personal property within the town is liable to taxation for civic purposes;" and section 77 defines the expression "personal property" to include, *inter alia*, stocks in banks and banking companies doing business in the town. If read alone and independently of section 78, section 77 would render the two appellant corporations liable to be rated and assessed upon the whole amount of their capital stock, whether remunerative or otherwise, for they certainly are "doing business within the town;" but this would be unjust, and therefore section 78 provides that such institutions shall be taxed upon part only of their actual capital, and that such part shall be ascertained by rating them, "as if holding \$100 of property for every \$6 annual net income or profit derived from their business." If the statute in question had gone no further in prescribing the mode of procedure in rating corporations, the duty of the respondents' assessors would simply be to value the net income themselves, according to their means of knowledge, just as they would in regard to the taxable property of all private individuals; and if the banks should be dissatisfied, they could appeal like ordinary or common people. "Only this and nothing more." But under section 78 banks and other joint stock companies are, in effect, their own valuers and assessors. In this respect they certainly enjoy an advantage over all other ratepayers. This

privilege was, most probably, conferred upon them in order to relieve them from the periodical visits of the assessors, whose interrogations might be regarded by the bank officials as too inquisitive or impertinent. To prevent assessors from attempting to become familiar with managers or agents even in country towns, the Legislature makes an exception in favor of the banks by constituting them their own valuers of the corporate personal property; but in order to enjoy this privilege—this exception to a general rule—it is provided that the banks must comply clearly and precisely with all the requirements which the statute imposes as conditions precedent to the rightful enjoyment of this privilege. But the banks in these cases merely put in statements of what they called "direct profits." They did not state the amounts of their "net incomes."

The judgment of the lower court was to the effect that the banks had not complied with the requirements of the act. On appeal being taken to the Supreme Court of P.E.I., this judgment was unanimously affirmed.

BANKING AND FINANCIAL NEWS,

AND

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of NEW BANK AGENCIES, CHANGES IN OFFICERS, etc.

WESTERN BANK.—At the close of its eighth year, the Western Bank of Canada shows net profits of $11\frac{1}{2}$ per cent., and is able to make its Rest $21\frac{1}{2}$ per cent. of its paid-up capital by an addition of \$9,000 from the earnings of last year, besides carrying forward \$11,591 at credit of profit and loss. Deposits and circulation are both larger than in the previous year, and the amount of past due bills is small. It is satisfactory to observe that the assets immediately available are in good proportion. They are nearly equal to a third of its circulation and deposits.

BANK OF NEW BRUNSWICK.—The annual meeting of the Bank of New Brunswick was held on the 19th Jan., 1891, at St. John, N. B., at which a most favorable report of the year's operations was submitted. It showed the total profits on hand May 1, 1890, \$488,010.73; profits for the eight months ended December 31, 1890, after deducting charges of management and all expenses except taxes, \$80,733.23; total \$568,743.96; taxes, \$6,887.50; dividend, 6 per cent. on \$500,000, June 30, 1890, \$30,000; total profit on hand December 31, 1890, \$531,856.56; amount of last dividend to December 31, 1890, paid 10th January, 1891, \$30,000; reserve profits, after payment of dividend, \$466,856.46; profits for the year 1889, \$89,951; profits for the year 1890, \$111,442. Last year's directors, Messrs. J. D. Lewin, John Yeasts, C. H. Fairweather, S. Jones and W. W. Turnbull were re-elected for the ensuing year.

PEOPLE'S BANK OF HALIFAX.—According to the annual statement submitted to the shareholders at the general meeting of this bank, held on the 17th February last, the net profits for the year ending 31st January, 1891, reached the satisfactory sum of \$61,212, or a little more than 9 per cent. on capital and rest combined. Two half-yearly dividends at the rate of six per cent. per annum absorbed \$36,000; the Reserve fund has been strengthened by the addition of \$20,000, making a total of \$90,000 now to the credit of that fund, and \$5,334 has been carried to contingent account, leaving a balance of \$2,143 to go forward, as against \$2,265 brought forward from the previous year. The increasing business of the bank has necessitated the issue of new stock, and notice has accordingly been given of the proposed issue of 5,000 shares of \$20 each, as already noted in these columns. The Head office premises in Halifax have been rebuilt and improved. The banking room is now roomy, convenient and attractive, occupying the entire ground floor. The last of the Lower Province banks to fall into line in the march of modern improvement, this bank now offers accommodation to its customers and clerks that places it in the front rank. A comparison of the figures for 1888 and 1890 shows a marked increase of business resulting from the recent extension of the bank's operations. Thus:

Circulation.—Jan. 31st, 1889, \$171,383.24; Jan. 31st, 1891, \$431,447.68. *Deposits:* Jan. 31, 1889, \$312,366.04; Jan. 31st, 1891, \$539,002.27. *Net Profits:* Jan. 31st, 1889, \$39,034.68; Jan. 31st, 1891, \$61,212.54.

THE PUBLIC DEBT.—The statement of the public debt of Canada on the 31st March last, as published by the Finance Department in the *Canada Gazette*, is as follows:—

LIABILITIES.

Payable in England.....	\$187,616,50:	55
“ “ temporary loans	4,886,186	65
“ Canada.....	12,079,120	05
Dominion Notes.....	16,104,014	98
Savings Banks.....	38,926,755	52
Trust Funds.....	8,139,072	47
Province Accounts.....	16,907,532	78
Mis. and Banking Accounts.....	1,058,198	69
Total Gross Debt.....	—————	\$285,717,383 69

ASSETS.

Investments—Sinking Funds....	\$25,431,540	44
Other Investments.....	6,199,881	07
Province Accounts	9,912,919	40
Mis. and Banking Accounts	9,480,688	36
	—————	\$51,025,029 27
Total Net Debt.....		\$234,692,354 42
do. 28th February, 1891		236,209,797 56
		—————
Decrease of Debt.....		\$1,517,443 14

IMPERIAL FINANCES.—The imperial returns for the year ending the 31st March were submitted to the House of Commons on the 23rd of April, and shew a financial statement of which every loyal subject of the Empire may well be proud. The national debt of Great Britain has been reduced in figures £6,512,000 during the period covered by the report, making a total reduction of over £30,000,000 during the administration of the present government.

In 1880 the public debt was £774,000,000; it is now about £694,000,000, having been thus reduced by £80,000,000, or \$100,000,000, during the eleven years intervening. This state of affairs evidences the general prosperity of the country, and Britain now ranks with the United States, these two English-speaking peoples

being the only great nations whose public debts are not yearly on the increase. Within the same period the United States has paid off \$500,000,000 of public liabilities, but there is every reason to anticipate a falling off in the future average payments of that country, the late appropriations by Congress having been made on a scale that promises to wipe out all surplus of revenue. It will be but a question of a short time when Great Britain will lead the world in the rapidity with which its public debt is being liquidated. When we consider that France, Germany, Austria and Italy are still running into debt to the extent of from five to twenty million pounds annually, and that Russia is a constant borrower, although claiming a revenue equal to expenditure, the action of England indicates the sound financial condition of the Empire; and the economy which characterizes the administration of Mr. Goschen affords an example which the ministers of finance in the various colonies of the Empire may safely set before themselves as the end and aim of their administrations.

BRITISH COLUMBIA FINANCES.—The province of British Columbia is now entering on a career, which will entail the outlay of considerable grants of money. The requirements of the Pacific province have so shaped the policy of its government, that the building of necessary public works is about to be entered upon, the advancement of the province depending on their construction. A bill has been introduced in the Legislative Assembly, and passed, to authorize the borrowing of £700,000 in such amounts as may be deemed expedient by the Lieutenant Governor in council. The loan is to bear interest at the rate not exceeding £3 10s. per centum per annum, principal to be paid at a date not less than 25 and not more than 50 years after the time of sale, and principal and interest payable in London. The moneys raised under this act are to be applied in redeeming the debentures issued under the "British Columbia Loan Acts" of 1877 and 1887, and towards the public purposes of the province. For these latter purposes no greater sum than £250,000 is to be made use of. The Minister of Finance is required to every half-year set apart, out of the consolidated revenues of the province, such sum as shall suffice to pay the interest upon all stock which shall then bear interest, and shall apply such sum in payment of such interest, also to appropriate yearly such sums of money out of the general revenue of

the province as may be named in order in council, for the creation and maintenance of a sinking fund for the final payment of such stock.

TEMPERANCE COLONIZATION SOCIETY.—Agents of the Dominion Government are in Toronto, making enquiries into the workings of the above Society, with a view to an investigation of its affairs which will be instituted when Parliament meets. The entire list of scrip contracts will pass on May 1, but in view of the investigation it is hoped an extension will be granted the holders. It has been known for years that the affairs of the colony were in an unsatisfactory condition. The work of colonization has gone backward rather than forward, scrip holders have dropped out, paying a fine for the privilege of losing what they had already put in; bickerings have been rife, and upon several occasions the matter has been exploited in the newspapers. The society was instituted as a joint stock company in 1882, for the purpose of colonizing certain lands in the Saskatchewan Valley. An agreement was made between the Dominion Government and the society, and executed about the 1st of June of that year, whereby 213,000 acres were set apart for colonization by the society. Provision was made that two settlers were to be placed on every even-numbered section and every odd-numbered section within the township allotted, except upon the Hudson Bay and school lands, and the even-numbered section in the north half of township 38, ranges 4 and 5 and 3rd meridian. The whole aim and object of the Government was, of course, the colonization of the land, and the society was given every facility subject to the homestead laws of the Territories. The society was to place a settler at least on each section of the land allotted. J. Alph. Livingston was manager, and by June, 1882, had sold prospective claims to land to an amount beyond the allotment, that is, beyond the amount of odd sections, which were all he could legally control.

ANGLO-AMERICAN TELEGRAPH CO.—This company has recently established a branch service in the city of Montreal, under the direction of Mr. F. H. Waycott, of New York. The Anglo-American is the oldest of the Atlantic cable organizations, and has four cables in operation. Three of these have each their

European terminus at Valentia, two being made use of for British business. The third is in connection with the German cable, and works chiefly on messages to and from Northern Europe. A fourth cable connects with the French and Swiss land systems. The Montreal branch will take cable messages only, operating special wires, entirely in Canadian Territory, to Sydney, C. B., where connection is had with the submarine cables. Mr. W. H. Mountford, superintendent of the company, was in the city, overseeing the work of fitting up. To illustrate the rapidity with which cable business can now be done under favorable circumstances, it is an ordinary occurrence to send and receive an answer to bankers' messages—New York to London—in the space of one minute. Between the hours of 10 and 1 o'clock daily there is a sharp exchange of such messages over the Anglo-American cables. It is the company's object to extend like facilities to Montreal, as far as possible.

OTTAWA ELECTRIC STREET RY.—The first annual general meeting of the shareholders in the Ottawa Electric Street Railway Company was held on Monday, April 20th, at 46 Sparks street, Ottawa, when the following directors were elected: G. P. Brophy, R. Quain, Peter Whelen, J. W. McRae, Thomas Workman, Wm. Scott and D. C. Dewar. At a subsequent meeting of the directors the officers elected were: J. W. McRae, president; G. P. Brophy, vice-president; Wm. Scott, treasurer; and D. C. Dewar, secretary. The contract and franchise between Messrs. Ahearn & Soper and the corporation was transferred to the company, and arrangements were completed between the company and Messrs. Ahearn & Soper for the construction and equipment of the railway. The secretary reported that over three-fourths of the capital stock required has been subscribed for. Mr. J. E. Hutcheson, of the Canadian Pacific Railway, was appointed superintendent of the company; Mr. F. H. Chrysler, Q. C., solicitor; and the Bank of Ottawa, bankers.

ONTARIO EXPRESS AND TRANSPORTATION CO.—This company, with head offices in Montreal and branch offices throughout its operating line, has recently re-organized. Originally incorporated in 1878, with a capital of \$100,000, there has been a new issue of 9,000 shares at \$100 each, on which 10 per cent. has been called

up. In order to make the company co-operative, 6,000 shares of the capital stock have been offered to the mercantile community, ten shares being the maximum allotted to any one person or firm. Over 300 merchants have thus become interested in the new enterprise, a guarantee of effective service. The company will operate at present over the Grand Trunk system, from Portland to Chicago. Application has been made to the officials of the railway for the privileges the law affords, and operations will commence May 1st, if no obstacle is put in the way by the railway company. It is feared, however, that considerable difficulty will be experienced in arriving at the necessary arrangements, and a legal battle may be the only outcome of present negotiations. The Canadian Express Company are now using the Grand Trunk lines, not under special contract, but under the general law. A similar privilege is all that the new company demand, but the extra accommodation required is not at the immediate service of the Grand Trunk. Should a *mandamus* be applied for in case of the refusal of the railway to accept goods for transportation on the 1st May, a repetition of the Vickers v. C. P. R. fight may be looked for. Although the Vickers' Express Company came off victorious in the legal arena, both in the first court, and later in appeal, when all four judges concurred in judgment, compelling equal facilities to all express companies, a judicious manipulation of the rates enabled the C. P. R. to circumvent the court and drive the Vickers' company from the road. A repetition of these tactics may result, if an amicable settlement is not arrived at before the 1st May. The officers of the company are as follows: John M. Kirk, president; Angus Mackay, treasurer; Philip E. Bishop, secretary-auditor; and Samuel Chadwick, general manager, of Montreal; Geo. A. Grover, general superintendent, and S. M. Chadwick, agent, Toronto.

THE WORLD OF FINANCE.

OFFICIAL BONDS.—A good deal of adverse criticism has been bestowed upon the postmaster at New York, for the recent promulgation of an order, that all clerks under his jurisdiction, who are under bonds for sums not exceeding \$10,000, shall be bonded by a surety company, instead of giving the security of personal bondsmen. At first thought the order would seem to be an arbitrary one, and as working injustice to many clerks who can ill afford the expense involved in the new arrangement, and who have personal

friends willing and able to give ample surety. But there is another side to the question, and well stated by the postmaster when he says: "It is a matter of great annoyance and difficulty to keep track of individuals who are upon bonds. A man may be financially sound one day and insolvent the next, and the postmaster does not feel called upon to continue the work of watching the quality of the security on file." Unquestionably, corporate security, as against that furnished by individuals, relieves the employer of a good deal of anxiety, and is growing rapidly in favor.—*Insurance and Fin. Chronicle.*

INTERNATIONAL MONETARY COMMISSION.—One more attempt to form an international agreement on the silver question has come to naught. The International American Monetary Commission, which met in Washington, in January, has ended with a confession of failure. The difficulty is to establish a fixed ratio between gold and silver; to fix by arbitrary agreement a ratio which, by the natural law of supply and demand, is constantly varying. Is it possible to do this? The commission gives a double answer; dealing with the fact, it admits "it does not seem probable that such an agreement could be arrived at under present circumstances;" but it holds that the adoption of a fixed ratio would be of great benefit to the world, and expresses the hope that another commission may do what it has itself failed to accomplish. This is inconsequential. If the thing can be done simply by an American commission, why was it not done now, as well as at some future time? This mystery will not help to a solution of the difficulty. An agreement among the American States would not have settled the question. The opinion is expressed that a common monetary unit would be very valuable to mankind; and though the fact cannot be denied, the reform is by no means easy of accomplishment. If gold were the sole standard, in all countries, the change would not be difficult. The net result of the commission is that the silver kings have met another check. They have the Congress of the United States by the throat, but they cannot get the better of the other nations of the continent.—*Monetary Times.*

LAND COMPANIES.—An Act of unusual character, passed by the Legislature of Manitoba, has been vetoed at Ottawa. This Act required all land companies in the Province to dispose of their holdings within ten years, on pain of forfeiture to the Province. How could the Hudson's Bay Co., the C.P.R. Co., the North-West Land Co., and others dispose of their lands, at any reasonable figure, within that time? When the Hudson's Bay Co. sold the greater part of its lands to the Dominion, it was guaranteed a title to the remainder, which this Act would take away. The lands which the C.P.R. received were in part payment of its undertaking to build the road; against this company the local Act was more particularly aimed. A land company might in time become an evil, but the first essential is to preserve the good faith of the Dominion which has been pledged to these companies, and this would not have been possible if the local Act had been allowed free course. The companies will do well to exercise their powers with moderation, since nothing is easier than to raise a clamor against them. We are not aware

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 5 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 15th 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 77,723 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 5 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 5 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.

The principle is becoming a cardinal axiom in banking, and it is founded upon sound sense and ample experience. The particular advantage of the Bank of France over the other three named methods is in the quickness with which its means are made available; and in strict accordance with the above acknowledged principle, that quickness is everything for the purpose it is intended to accomplish. When a bank seeks to obtain the confidence of its customers it cannot act too quickly; delays in an emergency are costly experiments; all bankers recognize this; but the Bank of France is alone situated to put the idea into instant practice. This bank, instead of formulating some plan of action after the danger is upon the people, as we are in the habit of doing, issues its notes ahead of the alarm; it anticipates a stringency, and removes it before it has fairly begun, on the principle of "a stitch in time saves nine," or "a bucket of water in season will quench large fires." Our process is too slow for the French, and we suffer a penalty that the French may well laugh at in consequence. The Bank of England is not much better situated to afford relief than we are; even if as good, its method of raising the discount is slow and tedious, and many panics occur where that bank is located before it is able to prove its effectiveness.—*Financier.*

BUILDING ASSOCIATIONS.—The operation of building loan associations for 60 years in the States has probably been attended with less loss pro rata than any purely financial pursuit of equal magnitude extant in the world. Until recently these institutions have been recognized as affording a beneficent means, otherwise unattainable, of aiding men of limited means to provide themselves homes, and as depositories safer and more profitable than others for small savings. The wonderful earning power of the system is fully understood by but comparatively few, and as the most profitable of all secured investments, although gaining ground rapidly among substantial investors, is yet an incipient matter of education. For this reason the question is sometimes asked, why, if these associations are so wonderfully productive and safe, is not their stock snapped up by that class of married men who are glad to take chances in investments at six per cent.? During the incumbency of these associations in America, as we have said, the whole theory of their prosecution has been associated with the poor and the little things appertaining to that class. Instead, therefore, of engaging the attention of capitalists in any practical direction, building loan associations have heretofore been thought of by that class, if at all, as beneath its notice, and rather exciting contempt than otherwise. Another thing that has served to keep these associations safe from the ulterior designs of syndicates and combinations, and thus prevented them from falling into the control of a class which insists on ruling things, is the law prohibiting any one stockholder from voting more than 40 shares of stock. The affairs of an association are thus discreetly proof against any centralization of control, and the legitimate investor is also secure so far as his interest in that connection is concerned. As already intimated, the advantages of so investing money in large blocks are becoming all the time more and more widely known and appreciated. We hazard nothing in venturing the prediction that where one

share of this stock is now held by married men, a hundred will be owned and prized by the same class inside of 10 years.—*Northwest Lumberman.*

THE FAILURE OF A LOAN.—English money-lenders appear to be looking more closely than usual into the financial condition of countries which seek to float loans on the London money market. Probably, this is the outcome of the disastrous results following the reckless loaning of money to South American States; but it almost seems strange that a British colony should be the first to suffer. And yet such is the fact. On April 13, the Australian colony of Victoria placed a three and a-half per cent. £3,000,000 loan on the London money market, and although the minimum price at which tenders were to be received was fixed at 97½ per cent., and this price was 2½ less than the minimum fixed about a year ago—when a loan of four millions was more than three times over subscribed at an average of 101½ per cent.—the amount subscribed for was only two-thirds of that offered for subscription. The London *Statist*, referring to this under the caption of “The Victoria Loan Failure,” notes the want of response to the present issue as in striking contrast to the reception accorded to the loans of previous years, and very significantly remarks that “Victoria affairs have in the interval been prominently before the public,” following this up by saying that the policy of the colony in truckling to the working classes is distrusted, and its financial administration has not been regarded with favor in Great Britain. The most direct causes of the failure of the loan, the *Statist* says, were its high price “and the constant succession of borrowings.” After giving a detailed list and description of these borrowings, the *Statist* says:—

The population of Victoria in 1879 was 840,000, and the charge for interest and expenses of public debt amounted to £892,000. The population in 1889 was 1,118,000, and the debt charge amounted to £1,459,242. The public debt per head was £23 11s. 9d. in 1879, and £37 os. 2d. in 1889; but as the denomination of debt has so changed through successive reductions in rates of interest paid, the best way of making a comparison is to take the debt charge per head. This was £1 1s. 3d. in 1879, and in 1889 it was £1 5s. 1d., a great increase when the reduction of interest is taken into account. Six per cent. loans in the period between 1883 and 1889 inclusive, for over £5,000,000, were retired and replaced with loans bearing less than two-thirds of the previous charge.

The burden of taxation of the colony is growing, and with the indisposition on the part of the Legislature to give adequate facilities for immigration, the revenue derived from sales of land (including rents counting towards purchase money) was £802,000 in 1879, and was only £495,000 in 1889. The revenue derived from taxation pure and simple has risen from £2 1s. 2d. per head of population in 1879 to £3 7s. 1d. per head in 1889—that is, customs, excise, license duties, and land tax in the year ended June 30, 1879, was £1,730,000, but in the year 1888-89 it was £3,750,000.

This not very flattering exhibit of the financial condition of Victoria—the colony held up by Canadian protectionists as an example for Canada—coupled with the failure of the loan, indicates very plainly that before cashing any more colonial “promises to pay,” English money-lenders are going

to take stock of the resources, financial condition and political methods of the borrowing community; and colonies which exhibit recklessness in their increase of debt, expenditure and taxation will find it increasingly difficult to float loans in London.—*Montreal Herald*.

BRITISH BANK RESERVES.—Ever since the Paring episode, it has been the fashion for a certain class of writers in the United States to point out the defects in the British banking system, and, by implication, to assert that, in so far as security by the maintenance of adequate reserves to meet moments of crisis is concerned, it is far inferior to the National Bank system. Theoretically they may have some right on their side, as few of the English discount banks carry more than 15 per cent., and some as low as only 6 per cent. of their deposits and acceptances; but the test of 47 years' actual experience shows that this arrangement has been found to work with absolute safety to the public, and that, in the light of this experience, it is not easy to see where the occasion arises for any change.

It is not in the volume of absolute cash in readiness to meet any sudden demand upon the part of depositors that the strength of the English banking system depends. No amount of cash that the banks could afford to carry could arrest a general crash of credit. The cash liquidation of such a volume of liabilities as those carried by the London banks would be out of the question, and any banking system that would appear to provide for such immediate cash payment of claims would break down at the moment of trial. The bankers of London are well aware of this, and therefore place their reliance, not upon the volume of their cash reserves, but upon the community of interest and interdependence, which compels them, in the face of great financial emergencies, to combine for their common protection. This is the only perfect form of defence against panic possible, and its efficacy was plainly made evident at the time of the Baring failure. In that case the intervention of the syndicate abated the first symptoms of panic at once. And yet they paid in no great accumulation of gold. They simply reared round the fallen house a wall of impregnable credit. That was all; and yet that sufficed to save London from a great financial crisis, and to allay a feeling of suspicion and alarm that might soon have developed into demoralization and panic.

An able financial writer has already pointed out that in monetary crises there are but two effective courses open: Either to promptly suspend payments at the incipency of the trouble until the excitement has subsided, which is rarely practicable, or to effect a co-operation among the banks to support each other and protect their customers, which is easily and safely accomplished, as is shown in the case of the Baring syndicate and in the repeated resort to the use of Clearing House certificates by the associated banks of the United States. It is in this recognized co-operation among themselves that the English banks find their security, and not in the volume of their cash reserves. They are well aware that any action based upon the solely hard cash principle is incompatible with the commercial requirements of the present day, and they have therefore wisely sought financial safety by the formation of a system of mutual interdependence, whose basis is the maintenance of an invulnerable credit.—*Journal of Commerce*.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

On the 16th April, the Bank of England rate advanced from 3 to 3½ per cent.

An incendiary fire at Souris, P.E.I., has destroyed the office of the Bank of Prince Edward Island.

The deposits in the Government Savings banks for March totalled \$235,108, and the withdrawals \$362,116.

The village of Philipsburg, Que., will grant a bonus of \$5,000 for a railway from Stanbridge station to Philipsburg.

Detroit bankers have discovered that quite a number of counterfeit \$5 bills are in circulation in their neighborhood.

The New York banks are, it is said, calling in a large number of their loans, as they desire to increase their cash holdings.

A fire broke out in the agency of the Ville Marie Bank at St. Therese, on April 11th, which caused considerable damage.

The Montreal Chambre de Commerce propose to petition the Minister of Finance to withdraw mutilated coin from circulation.

Mr. R. R. Grindley, general manager of the Bank of British North America, is in England on business connected with the bank.

The Hudson Bay Company and Bank of Montreal will shortly commence the erection of substantial business blocks at Fort William.

W. S. Fletcher has been committed for trial in St. Catharines, on the charge of forgery laid by the Bank of Toronto. Bail was accepted.

The semi-annual interest on the registered stock (3, 4, 6 and 7 %) of the city of Montreal will be due and payable on the 1st of May next.

At least 20 national banks in the State of Kansas have signified their intention of denationalizing and reorganizing under the new State banking law.

Liquidator Edwards thinks that another month or six weeks will see the liquidation of the defunct Ontario Alliance Bond & Investment Co.'s affairs finished.

London capitalists are demanding fifteen guineas on the £100, for insuring against loss those who advanced the money for the guarantee fund to save Baring's.

Counterfeit \$2 bills, a good imitation of the genuine, are in circulation. The bill is of the B series, and is made payable at Montreal, while the genuine is payable at Toronto.

The Land Security Company are spending a round sum in putting their stores and houses in good order. Manager Mackenzie says the company's properties are well occupied.

Chester Wilmot Yourex, who was pursued to Belgium and brought back to Canada, charged with forgery, on being arraigned at Belleville, pleaded guilty.

The London Stock Exchange Committee have granted an official quotation to a further issue of £68,942 4 per cent. debenture stock of the Canada Permanent Loan & Savings Company.

An offer of 98, received by the Toronto Executive Committee from London financiers, for \$1,200,000 of the city's local improvement bonds, of from eight to twenty years, averaging about fourteen years, has been accepted.

The Belleville gas company's works and electric light plant have been leased for 10 years by Mr. Pearson, of Toronto, who is to pay 6 per cent. on the capital of \$80,000, and 6½ per cent. on a mortgage of about \$40,000.

At a meeting of the Anglo-Canadian Asbestos Company, Limited, held in London on the 16th April, the Directors declared a dividend at the rate of twenty per cent. per annum, for the past year. About two-thirds of the stock is held on this side.

The committee of bankers, appointed by the Government to examine thoroughly the various aspects of the financial situation in Brazil, has rendered a report. It says there is no danger, so far as Brazil is concerned, of a commercial or financial crisis.

The Ontario and Qu'Appelle Land Company (Limited) will ask Parliament for an Act authorizing the company to increase its capital stock, and to issue shares in the capital stock of the company as paid up shares in payment of moneys owing by the company, etc.

The net debenture debt of the city of Toronto is as follows:—General debt, \$12,599,680.47; local improvement debt, \$4,319,023.99; Total, \$16,918,704.46; less sinking fund, \$1,697,160.89; net debt, \$15,221,543.57. There is also a floating debt of about half a million.

The net debt of the Dominion on the 31st of March last was \$234,692,354, compared with \$236,399,797 at the end of February, showing a decrease during the month of \$1,517,443. The expenditure on capital account for the month was \$147,989, and for the three quarters of the fiscal year \$3,440,444.

The seat of James R. Barclay on the Montreal Stock Exchange was sold on the 2nd April. It brought \$2,700, and was obtained by Messrs. L. J. Forget & Co. This does not represent the actual value of the seat, as Barclay was under bonds to pay \$3,000 for it at the end of three years, and it was bid up by Mr. McCulloch's friends.

The coinage executed at the United States mints during March was \$,226,322 pieces, of the value of \$7,118,170. The gold coinage was \$3,908,000, of which \$3,302,000 was in double eagles. The silver coinage was \$3,107,526, of which \$3,004,322 was in standard dollars. The minor coinage was \$71,137 in 5 cent pieces, and \$31,507 in 1 cent pieces.

The Bank of Commerce, Toronto, is reported to have purchased the leasehold property upon which its new building at King and Jordan street stands. There is 85 feet 2 inches in King street and 168 feet in Jordan, and the price is stated as \$200,000, or \$2,353 a foot. The Hay estate has been deriving a rental of \$7,000 annually from the land in question.

The Dominion Building and Loan Association has formed a Board at Truro, N. S., and is endeavoring to make similar arrangements at Amherst. Mr. S. F. Kilgore, field manager, offers \$20,000, in shares of \$100, payable \$1 cash per share and 60c. a month, the shareholders to draw the \$100 in eight years, after having paid in but \$58.50. \$250,000 stock is said to be held in Nova Scotia.

It may not be generally known that the Bank of England notes are made from new white linen cuttings—never from anything that has been worn. So carefully is the paper prepared, that even the number of dips into the pulp made by each workman is registered on a dial by machinery, and the sheets are counted and booked to each person through whose hands they pass. They are made at Laverstroke, on the river Whit, in New Hampshire, by a family named Portal, descending from a French Huguenot refugee, and have been made by the same family for more than one hundred and fifty years. They are printed within the building, there being an elaborate arrangement for making them, so that each note of the same denomination shall differ in some particular from the other.

The Canadian Pacific Colonization Corporation was the imposing title of a Company which has come to grief by being wound up in London. It began operations in 1888 with a nominal capital of \$2,500,000, over \$200,000 being sunk in the enterprise. In Canada the disbursement included \$190,000 paid for property now estimated to be of no value. The losses on horses and cattle reached \$7,000.

The Canadian Pacific Railway Company has announced the issue of \$21,000,000 of 4 per cent. 50-year gold bonds under its absolute guarantee, but forming a first mortgage on the Minneapolis, St. Paul and Sault Ste. Marie railway. Of the whole amount \$14,290,000 will be reserved for the exchange of existing bonds. Cash subscriptions will be received for the balance at a price of 90 per cent.

The "green goods" swindle is being operated in various parts of the Dominion. A nicely lithographed circular, requesting the co-operation of the innocent one to "handle goods," that is, distribute bogus greenback bills, is being sent round to citizens. Special instructions how to act are also given, and a bogus cutting from a newspaper enclosed. It is the old and familiar swindle designed to trap the unwary.

The City of Halifax is calling for tenders on a loan of \$20,000, the amount required for certain street improvements. Interest will be payable half-yearly from the first January, 1891, and accrued interest will be payable by the lenders up to the time of paying over the amount loaned. Tenders should state whether coupon debentures or new city stock certificates will be required, and will be received up to the 7th May at noon.

Some strange requests are received by the departments from time to time. The Minister of Finance recently received a letter from a Western farmer, stating that he had a mortgage on his farm, and that he was paying 6 per cent. interest to a Toronto insurance company on the money he had borrowed. The writer understood that the Government was lending at 3½ per cent., and he requested that steps be taken by the department to lift 1's mortgage, and lend him the amount he needed at the lower rate of interest.

The Ontario Legislature has favorably considered the bill to provide for the consolidation of the debenture debt of the city of London, by authorizing the issue of 40 year debentures to the amount of \$2,000,000. A proposal to insert a clause authorizing the issue of additional 40 year bonds was rejected, on the ground that the Municipal Act limited the term to 30 years, and other municipalities would demand a like privilege if any additional term were granted to London.

Mons. Argellio, of the Paris Prefecture of Police, calls attention to the remarkable degree in which the division of labor principle is being applied to the operations of the criminal classes. There are associations of professional horse thieves and mutual aid societies of professional burglars, and division of labor has resulted in producing several extremely deceptive counterfeit treasury notes. One specially clever hundred francs bill was ascertained to have been the work of five confederates—one paper-maker, one art printer and three expert engravers.

According to the report of the Minister of Finance, recently issued, we learn that the number of post office savings banks now in operation in Canada is 494, of which 31 were established during the year. The amount of deposits was \$6,599,896, and the amount withdrawn \$8,575,042. The new accounts opened numbered 32,127, and the accounts closed 33,499. The average amount of each deposit was \$42.67 and of each withdrawal \$95.12. Thus, by reducing the rate of interest from 4 to 3½ per cent., the Government saved a few thousand dollars, and lost nearly \$2,000,000 in deposits.

Negotiations are pending between the Canadian Pacific Railway Company and the Ontario and Qu'Appelle Land Company, for liquidating the latter's indebtedness to the former. The amount involved is said to be something like \$400,000. The railway company offers to take Qu'Appelle shares in payment of land from intending purchasers. It further proposes that the 20 per cent. liability to the shareholders be met by an issue of new stock, which the Canadian Pacific people are willing to accept in payment of the amount due them. On information of the proposed settlement, 55 was bid on Qu'Appelle stock.

The Chilean Envoy, Senor Godery, has been in London, trying to negotiate a loan of £1,500,000 for President Balmaceda. London financiers having declined to advance the money, the Envoy went to Paris, where he continues to search for a syndicate to take the loan. He has very little chance of success. Godery says Balmaceda still has plenty of money to pay the troops with, and that sooner or later he will overthrow the insurgents. His financial declarations are doubtful, as the Chilean cruisers built in France cannot leave, because two-fifths of the price to be paid for them is not forthcoming. Godery is now about to go to Berlin to seek financial help.

The sale is announced of \$163,233 worth of Belleville city bonds. The price paid was \$96.55, and R. Wilson Smith, of Montreal, was the purchaser. An offer was made for these bonds last fall of \$94.75, but the Belleville finance committee decided to hold on until a better rate could be obtained, with the above result. The debentures are for 40 years, and the rate is a fraction over 4 per cent. per annum. In view of this sale, Brockville feels proud of the manner in which her sewerage debentures were placed. These debentures also run forty years, and bear 4 per cent. interest, but they netted \$99, or \$2.45 per \$100 better than Brantford obtained.

The business of Mr. R. M. Wanzer, known as the Hamilton Electric Light Co., has been taken over by the mortgagees, the Canada Permanent Loan Co., and was put up at auction, under a reserve of \$100,000. The highest bid was \$92,000, and consequently the property was withdrawn; subsequently a syndicate was formed, represented by Mr. H. M. Pellatt of Toronto, and a sale effected at the last named price. The directors of the company which purchased plant are: W. H. Howland, H. M. Pellatt, Toronto; D. Graham, Montreal; R. A. Kennedy, J. M. Lotbridge, R. Thomson, J. V. Teetzel, H. S. Stevens and D. R. Dewey, Hamilton. The capital stock is \$200,000, with 2,000 shares of \$100 each.

The attention of the officers of the Finance Department has been called to a practice which is being indulged in by some smart individuals in Western Ontario. Dominion bills have been mutilated by scissoring out certain portions of one dollar bills, and then, by carefully pasting the pieces together, an entirely new bill has been made. Thus, five single dollar bills have been converted into six bills, and the Government cheated to the extent of \$1 in six. The Assistant Receiver-General at Toronto has been requested to communicate with the different banks on the subject, and it is probable that prompt steps will be taken to stop the practice.

A new counterfeit \$2 silver certificate has made its appearance in the United States, and it is considered to be one of the best imitations ever produced by counterfeiters. The vignette of Hancock is as fine as the original, while the lettering and the work are an exact copy of the note. In fact, according to the secret service officers, the only difference is too minute to be visible to the naked eye. Bankers and merchants should be on the lookout for this dangerous imitation, as its appearance in Canada has been notified. With silver certificates circulating as freely as our own Dominion notes, the prospects are that this field of operations will be largely worked by the "green goods men." In fact, Montreal detectives are now watching the actions of suspected parties operating in the city.

The cost of the Montreal Board of Trade building, when completed, will be about \$500,000, and it is proposed to issue bonds bearing 5 per cent. interest, terminable only by purchase by tender. It is proposed to name as trustees during their term of office the presidents of the Bank of Montreal, the City and District Savings Bank and the Board of Trade. In order to afford bondholders all possible security, the Board will be asked to pass a resolution by which each member will make himself liable to pay a sum not exceeding \$20 in any one year, to make good any deficit that might arise from the revenue of the building, proving insufficient to pay the interest on the bonds. *The estimated revenue for the first year is placed at \$30,000, and when all the offices are let, the probable net annual revenue will be \$45,000.*

The decree issued by the Argentine cabinet, suspending until June next the payment of deposits in the national and provincial banks, and offering depositors the option of taking internal bonds in exchange for their deposits, has met with a more favorable reception than was at first expected. The members of the stock exchange have expressed to the Minister of Finance, Senor Uribari, a collectable note of their congratulations upon the issuing of the decree. In addition, a deputation consisting of about 1,500 merchants called on President Pellegrini with the same object. To the congratulations of these merchants the President replied that they need not fear that the Government will resort to a forced currency issue, or that there will be any fresh loans. The President said he had resolved to reform the banks and to improve the currency by all means in his power.

The efforts made by a number of capitalists to enable the Provincial Bank of Buenos Ayres to resume business with a capital of \$100,000,000 have not met with success. This, combined with a split in the Union Civica, and continued opposition to General Roca, Minister of the Interior, who resigned April 15th, has aggravated the political and financial situation, and created an increased feeling of distrust in the future and dread of more serious complications, political and financial. The assets of the Provincial bank are estimated at £30,400,000, and the liabilities at £21,200,000. Governor Costa has since sent a message to the Provincial Parliament favoring the modification of the charter, and appealing to all to assist him to save the bank. This document, which attacks the National Government and makes important disclosures, has caused a sensation. Gen. Roca and the Union Civica issued counter manifestoes.

A bill has been introduced in the Ontario Legislature to amend the Act incorporating the Toronto Financial Corporation, being a revival with amendments of the bill passed in 1873. The incorporators then were: D. Galbraith, Donald McKay, J. Watson, J. Scott, W. H. Dunsbaugh, J. Enoch Thompson, John Kerr, W. Mortimer Clark and R. Hunter of Toronto, and Plummer Dewar, of Hamilton. The company had a capital stock of \$200,000, and was empowered to increase that amount from time to time to \$500,000. Difficulties were experienced in organizing and establishing the company on account of some of the provisions of the Act and the want of other provisions. Accordingly the company has petitioned for necessary amendments. The name is to be changed to "Canada Mortgage and Investment Company;" the provisional Directors are to be James K. Kerr, W. R. Brock, W. Macdonald, F. Nicolls, and E. Galley; and the capital stock is to be \$1,000,000. The capital stock may be increased from time to time to \$5,000,000, etc.

The annual meeting of the shareholders of the British American Land Co. was held in London, Eng., on March 23rd. The chairman said that three or four years ago speculative purchases were made for the sake of the timber and for the purpose of settlement. Very large stocks of timber had thus accumulated, but during the last year the troubles in South America had caused a corresponding cessation in their trade. He expressed his strong belief that when the troubles in South America ceased, and trade resumed its usual course, a demand for timber would again arise, and, as in former years, there would be a demand for the company's timber lands. With

reference to Sherbrooke, it was reported that four acres of land had been sold last year at an average of \$350 per acre with which their commissioner was very well satisfied. A dividend was declared free of income tax at the rate of 5 per cent. per annum, and £1 a share was returned of the capital, leaving the paid up amount of the shares at £26.

It is proposed to raise, by means of debenture stock, a sum of \$150,000, to continue the business of cotton warp and cotton fabric manufacture, so long carried on by the well-known factory of Wm. Parks & Son at St. John, N. B. At the annual meeting of Wm. Parks & Son, limited, in February last, a committee of shareholders recommended that an effort be made to secure the sum mentioned in ten-year 7 per cent. preference stock, to be secured on the mills and other assets, to pay off liabilities and furnish working capital, the bank accommodation hitherto granted having been withdrawn. The New Brunswick and St. John mills are valued at \$578,000, and there are other assets of, say, \$54,000, against which stand mortgages and bonds \$96,000; due bank and other creditors \$112,000, leaving a surplus of \$424,000. Mr. Parks gives figures, showing that the two mills earned \$18,490 profit during the five months ended with January; he says, "they are likely to earn during the coming year at least \$4,000 monthly;" and adds "the cotton trade is now in a much more healthy state than it has been for some years." If the proposed stock be raised, it will enable the payment of \$115,000 due the bank and other creditors, and will furnish \$35,000 working capital, in addition to some \$25,000 now in the receiver's hands.

A new counterfeit \$2 silver certificate has made its appearance in Baltimore, and the United States Secret Service announces in its description of the bill that "it is supposed to have been made by Italians in Chicago." "The Italians are the greatest counterfeiters in the world," said an American detective the other day; "and it is pretty safe to charge to their account any new bill that makes its appearance, if the work is well done. Last year there were about 530 arrests made in this country on a charge of counterfeiting, and of this number about one-half were Italians. The dagos are expert engravers, and 'the fine Italian hand' has become proverbial, especially in political phraseology. America has not a half-dozen native horn counterfeiters who are capable of turning out a dangerous piece of work. Of this small number only two are now at large. By the way, this new counterfeit is a good one, but it is no better than the \$5 silver certificate which was put out a few months ago. It is strange that the sharp eyed coniackers have never succeeded in copying the seal of the United States accurately. In the seal is a key, the notch of which, in a good bill, is a perfect letter 'T.' This letter is quite small, it is true, but it is easily seen, even with the unaided eye. In counterfeits, the notch is a straight line, if it is shown at all."

Recently the *Economist* of London, in calling attention to the bill drafted by the Trust Funds Committee, and which provides that trust funds may be invested in all Colonial inscribed stocks which yield the buyer one per cent. or less in excess of the yield of Consols, made the following quotations showing the high standing of Canada's credit in London:—

	Yield above Consols.		
	£	s.	d.
Canada 3 per cents.....	0	7	5
" 3½ per cents.....	0	7	9
" 4 per cents (1910-35).....	0	9	8
Victoria 1 per cents (1907).....	0	10	9
New So. Wales 3½ per cents (1924).....	0	10	9
" " 4 per cents.....	0	11	3
" " 3½ per cents (1918).....	0	11	6
Canada 4 per cents (1904-08).....	0	11	7
Victoria 4 per cents (1913).....	0	12	10
" 4 per cents (1920).....	0	13	3
" 3½ per cents.....	0	13	3
South Australia 4 per cents.....	0	13	7

— The liquidators of the Central Bank will shortly file a schedule with the Master-in-ordinary, showing all assets of the bank remaining in the hands of the liquidators, and unrealized. The principal figures are as follows: Cash on deposit in the Bank of Commerce, \$56,839; other cash on deposit, \$574; dividends declared and unpaid, \$6130; circulation not redeemed, \$2617; circulation redeemed by the liquidators, \$149,800; claims filed and allowed, \$1,744,835. The dividends paid were \$1,422,388; due to claimants, \$112,671. Total amount collected \$1,844,606; expenses of realization, \$113,466; total net receipts, \$1,800,339; total payments by liquidators, \$1,742,922.

Suit has been commenced in the Nova Scotia Supreme Court by the Farmers' Loan & Trust Co., of New York, against the Nova Scotia Central Railway Co., whereby the plaintiffs claim \$1,065,833. This action is brought to foreclose the mortgage held by the Trust company, to secure the bond holders. It will be remembered that some time ago the Halifax Banking Co. were about selling the bonds, and the sale was restrained by an injunction which was subsequently dissolved by the full court. Since then the bank has sold the bonds for the amount of its claim. The present suit is prosecuted in the interests of the new holders of the bonds, Messrs. Wau and Eisenhauer, who guaranteed the bonds in the first instance.

The new issue of Consumers' Gas stock was placed on the market on the 20th April. It comprised 2000 shares of \$50 each, and was sold by auction at Oliver, Coate & Co.'s. The purchasers were as follows: Henry Cohen, 20 at 168; T. R. Wood, 1050 at 168 $\frac{1}{4}$, 180 at 168, 30 at 167, 30 at 167 $\frac{1}{4}$, 10 at 167 $\frac{1}{2}$; C. C. Baines, 10 at 168 $\frac{1}{2}$, 30 at 168 $\frac{3}{8}$, 20 at 168 $\frac{5}{8}$; F. G. Alexander, 120 at 168 $\frac{1}{8}$, 80 at 168 $\frac{3}{8}$, 40 at 168 $\frac{5}{8}$; Mr. McIntyre, 40 at 168 $\frac{1}{4}$; Mrs. Coyne, 10 at 168 $\frac{1}{4}$; D. Bain, 20 at 168 $\frac{1}{4}$; Mr. Duncan, 20 at 168 $\frac{1}{4}$; James Kinnear of Quebec, 20 at 168 $\frac{3}{8}$; W. B. Baines, 100 at 168 $\frac{3}{8}$; C. Potter, 20 at 168 $\frac{3}{8}$; J. D. Patton, 30 at 168 $\frac{3}{8}$; H. C. Hammond, 60 at 168 $\frac{1}{2}$, 60 at 168 $\frac{1}{2}$. The average price is about 1 $\frac{1}{4}$ per cent. higher than the company's stock has been quoted on the stock market during the past three weeks, and may therefore be taken as satisfactory.

It may not be amiss to explain, for the benefit of many of our readers unacquainted with the intricacies of currency and coinage, what is meant by "free coinage of silver." The American standard dollar is coined from 412 $\frac{1}{2}$ grains of an alloy composed of 90 per cent. pure silver and 10 per cent. baser metal, containing, therefore, 371 $\frac{1}{4}$ grains of fine silver, and the proposition is that any one may take any quantity of silver to the United States mints and receive coined dollars, according to weight, less the actual cost of assaying and coinage. New York quotations for fine silver bullion show that in August, 1890, the price per ounce of 480 grains was 93 cents, making the value of the dollar piece (412 $\frac{1}{2}$ grains) as bullion 71 1-10 cents; then, under the influence of the "Bland bill," it rose to \$1.20 per ounce, making the dollar worth 92.51 cents, but this caused foreign exchanges to become so unfavorable that the price rapidly declined to 97 cents. It has fluctuated during the last fortnight between 97 and 99, while if it were \$1 per ounce the coined standard American silver dollar would be worth 77 $\frac{1}{2}$ cents considered as bullion.

**NEW BANK AGENCIES, CHANGES IN OFFICERS,
ETC.**

We shall esteem it a favor if readers of the MAGAZINE will notify us of any changes in the banks with which they are connected, as well as of new bank agencies and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

F. N. Ashe, the new manager of the Union Bank at Neepawa, will take charge about May 1st.

The Merchants Bank of Halifax is about to open a branch at the corner of Seigneurs and Notre Dame streets.

Mr. Alex. Campbell, of the Bank of Hamilton, was drowned on the 23rd April, while canoeing in the bay at Hamilton.

Mr. W. Moffat will be in charge of the Rat Portage branch of the Imperial Bank, whose offices are situated in Clougher's block.

The Imperial Bank will shortly commence the erection of a bank building at Brandon; the ground has already been purchased.

C. J. Crookall, of the Merchants' Bank, Kingston, has been transferred to Gananoque until the recovery of the manager there, who is seriously ill.

Mr. A. R. Paget of the Bank of Montreal, prior to his departure for the Brockville branch, was the recipient of a handsome present from the staff of the Toronto branch, as a slight token of the esteem in which he is held by them.

The Montreal branch of the Quebec Bank will remove on the 1st inst. to more commodious offices in the New York Life building. On the same date the agency of the Union Bank of Canada will locate in the Sun building, opposite the old quarters.

Mr. James Yeomans, manager of the Merchant's Bank branch at Newcastle, N.B., and a brother-in-law of Mr. Sedgewick, Deputy Minister of Justice, is dead. Mr. Yeomans who had been South for his health, and was returning home without having received any benefit, fell a victim to consumption.

The Bank of Montreal opened its branch in Victoria, on April 1st, in the old Bank of British Columbia building, corner of Government and Bastion streets. The office will be under the temporary charge of Mr. C. Sweeney, manager at Vancouver. Mr. G. A. Henderson will be the accountant, Mr. W. J. Beaven, teller, and Mr. Jas. A. Angus, clerk.

The Midland Loan Company of Port Hope has established itself in a new building on Walton street. The building is brick, three floors and basement, heated with hot air, and has other modern improvements. The first floor is occupied by the company, and consists of the necessary offices, with a two-story iron vault. There are also handsome counters and electro copper railing.

The offices of the Molsons Bank in London have been re-fitted. A new arrangement of the counters and offices serves to economize space and allow more room for the general public, besides adding to the convenience of the clerks. Handsome new counters, surmounted by a very neat electro-copper railing, have been put in. A new oiled flooring, and the painting and tinting of walls and woodwork give the offices a brighter look.

By an order-in-council, dated April 2, the name of "The Toronto Real Estate Investment Company" was changed to "The Toronto Savings & Loan Company."

It is understood that Mr. R. C. Struthers, of London, has disposed of his private banking business at Essex Centre to Mr. W. R. Elliott, of Essex Centre, who has been manager of the institution for some years.

Owing to the opening of the Imperial Bank agency at Rat Portage, Messrs. Alloway & Champion have withdrawn their branch office from that place, transferring their accounts to the Imperial Bank. The officials of the new agency at Rat Portage are: Wm. Moffat, manager; Mr. Craig, of Woodstock, accountant; and H. R. Kingsmill, of Toronto, junior.

Nelson, B. C., wants a bank, and the *Miner* says: "If the chartered banks of Canada will not take advantage of the opening, there is nothing in the laws of Canada or of the Province of British Columbia to prevent United States banks establishing branches at Nelson or at Ainsworth. If the bank of Spokane would have a share of the trade of the lake country go to Spokane business houses, they should lose no time in starting branches at Nelson and Ainsworth, towns whose permanency is assured."

RAILWAYS AND NAVIGATION.

THE NEW LINE TO THE ORIENT.—The steamer "Empress of India," the first of the new C.P.R. steamers on the line between Canada and China and Japan, arrived off Victoria, B.C., at 6.30 a.m. the morning of April 28, beating the best previous records. She encountered a strong gale on the 20th ult., and a cyclonic gale on the 26th, which reduced her speed. She had 131 first class passengers and 355 Chinese. Upon the steamer's arrival she was met by the mayor and council, and on behalf of the citizens of Victoria Mayor Grant presented the captain and officers with a handsome punch bowl. The steamer left Liverpool on Feb. 8, and proceeded via Suez to Hong Kong and Yokohama, thence to Victoria and Vancouver. Thirteen days has heretofore been about the fastest time from Yokohama to Vancouver or San Francisco. The actual time of the steamer was 11 days, 16 hours and 15 minutes to Vancouver.

including 4 hours lying at Victoria. The "Empress of India" is 5,900 tons register, and 10,000 indicated horse-power. She is commanded by Captain O. P. Marshall.

The "Empress of India" is a floating palace, and has been fitted up by the Canadian Pacific Railway in every respect equal to the finest vessels afloat. The hull is of the best Siemens-Martins steel, with double bottoms extending the full length, and divided into numerous water-tight compartments by cross and longitudinal bulkheads, so arranged as to guarantee the greatest possible safety and render it practically unsinkable. The engines are in two sets, driving twin screws, and have developed a speed of over nineteen knots an hour. The dimensions of the vessel are: Length over all, 485 feet; between perpendiculars, 440 feet; breadth, moulded, 51 feet; depth, moulded, 36 feet; tonnage, 5,700 tons gross. She is lightly rigged with pole masts and fore and aft canvas, and her form, both under and above water, is of such symmetry and fineness as to insure easily attaining the highest point of speed required. The steering engines, which are of the best and strongest make, are connected with a drum working on the rudder head, which is again controlled by a patent hydraulic brake. The arrangements and fittings for passengers are of the most complete and luxurious kind. On the promenade deck aft, is a large smoking room, and forward, the library and special staterooms, all panelled in hard wood. Above the promenade deck are carried 10 lifeboats and two collapsible boats, all fixed with patent lowering and disengaging gear. At the forward end of this deck are the captain's quarters, chart room and wheel house. On the upper deck is a large dining saloon, with galleys and pantries attached, and on one side are some dozen special staterooms, while on the other are the quarters of the officers and engineers. Further aft is the steerage, smoking room and various other quarters. The remainder of the first and second class passenger accommodation, consisting of unusually large staterooms, is upon the main deck, on which also provision is made for 500 steerage passengers. The vessel is lighted throughout by electricity, and ventilated by a series of electric fans, each of three feet in diameter. The vessel will carry in addition to her large complement of passengers about 4,000 tons of tea, and is especially designed with side ports and side hatches, arranged with a view to the speedy reception and delivery of cargo.

The sea-going qualities of this fine vessel have been fully tested during her initial trip, and she has answered expectations. She encountered fresh gales in the Straits of Gibraltar, and again in the Gulf of Lyons, and a strong gale between the Straits of Messina and Crete, and yet arrived "on time" almost to the minute at every one of the ports. The run across the Indian Ocean was even more successful, for though detained nearly a day by the blocking of the Suez Canal by a French transport (an ominous reminder of the dangers of this route in time of war), she arrived at Colombo with praiseworthy punctuality, after a continuous open sea passage of 3,400 miles.

The steamship "Empress of Japan," the second of the three steamers built for the Vancouver-China route, left Liverpool on the 11th April, and the "Empress of China" will follow June 15th. When the three vessels are on the Pacific they will establish an important link in the girdle of British steamers to run around the world.

FAST ATLANTIC SERVICE.—The possibility of a five days' service between England and America has received considerable attention of late. The Cunard Line has contracted for two steamships of 14,000 tons each, designed to cross the ocean in five days, and the Imans have also perfected plans for the construction of similar vessels, to be built at the Cramp yards in Wilmington. A direct line from New York to Milford Haven, Wales, is expected to result in the saving of something over a day in arriving at London. With fast trains the run thence to London can be made in even quicker time than between Liverpool and London.

From New York to Queenstown in five days means 560 miles a day, 23½ miles an hour, averaged from beginning to end of trip. The greatest run ever reached during an even 24 hours was just under 500 miles, or less than 21 knots an hour, and during that memorable performance, the "City of Paris" was maintained at but little under her maximum of 20,000, or nearly 10,000 upon each screw. If the judgment of one of the most experienced and philosophic engineers on the Atlantic is correct, the "Etruria," whose engines have developed nearly 15,000, is already driven by as much power as can well be applied to a single shaft. But by increasing the horse power upon each shaft of the "City of Paris" to this theoretical maximum, or giving her 30,000 in all, would

her speed be raised through all increasing difficulties to the astounding mark of 24 knots an hour, which the five day ship must be capable of at least? This is the question suggested to doubters. Less than six months ago, an English expert, Mr. J. R. Ruthven, in an address before a society of engineers, expressed his opinion that the "screw" has reached its limit of perfection." He expected the jet of water to effect the next great improvement in ocean steamers. It looks rather as though a third screw must be added, or the two, now doing such splendid service, taken away and the ship be driven by some other system, perhaps a jet, before the five day ship can be hoped for.

Within the last twelve years a remarkable advance has been made in the construction of fast steamships, as the following table will show. The "Arizona" was built in 1879.

	Length ft.	beam ft.	h. p.		Length ft.	beam ft.	h. p.
Arizona.....	465	46	6,000	Etruria.....	520	57½	12,500
Servia.....	530	52	10,500	City of N. Y..	560	63½	18,500
Alaska.....	520	50½	10,500	Teutonic....	582	57½	16,000
Aurania.....	470	57	10,000	City of Paris.	569	63½	18,000
Umbria.....	520	57½	12,500	Majestic.....	582	57½	16,000

The "Teutonic" and "Majestic" are the largest boats and the fastest, the former holding the record at 5 days, 18 hours and 27 minutes. The great object sought to be attained by increasing the size has been to get increased speed, and the five day boat will have to be built accordingly, to get a speed of 25 knots an hour. A Scotch authority says she would have to be an "express" boat (carrying mails and passengers only), and her engines would have to indicate 25,000 horse power. The initial cost would be about £500,000. This, then, is the greatest development of steamship building that the most sanguine engineers of the day think possible, and taking into consideration the expenditure, the present settled disposal of ocean travel and the demand for reasonable passage rates, capitalists will pause before carrying the scheme outside the region of possibility. The proposed Canadian route, therefore, may offer the only practical solution of the problem, as it will only require a 20 knot service to accomplish the desired end,—a five day passage from land to land.

It is understood that the Canada Atlantic Steamship Company have arranged for the purchase of a new steamer to run between Halifax and Boston. For some time the company have been

looking about for a companion boat to the "Halifax." About six weeks ago they sent an agent to England to see if a suitable boat could be purchased there. As the result of this mission, arrangements have been completed for the purchase of the "Diogenes," a steamer built for the Peruvian Government.

The death of Mr. Bryce Douglas, manager of the Barrow Naval Construction Company, who was chiefly instrumental in inducing that company to consider the establishment of the fast line of Atlantic steamers to Canada, referred to in our last issue, is retarding somewhat the progress of the negotiations for the establishment of the service. The Allans are still considering the proposal for a united effort with the Barrow Company, but hesitate about adopting an acceptable basis of agreement. Sir Charles Tupper's return, it is thought, may hasten the desired agreement.

The new Dominion line steamship "Labrador," built for the St. Lawrence trade, was successfully launched at Belfast on the 11th April, from the yard of Messrs. Harland, Wolff & Co., of that city, the celebrated builders of the "Teutonic" and other fast steamships. She is a 6,000 ton screw steel steamer, and is expected to prove a very fast one. She has splendid accommodation for first and second class cabin and steerage passengers, being fitted throughout with every modern improvement. The "Labrador" will leave Liverpool on her first voyage to Montreal on June 12, and is advertised to sail from here on June 2.

The Fredericton Board of Trade has forwarded a memorial to the Public Works Department, Ottawa, asking that substantial aid be forthwith appropriated for improving the navigation of the St. John river at Oromocto, so as to make the channel available for schooner or traffic all summer between St. John and Fredericton. At present vessels at low water have to be lightened over the shoals. Tens of thousands of dollars have been spent in past years to dredge out the quicksand, which fills up again almost as soon as a channel is made. Mr. Wilmot, M. P. for Sunbury, in whose county the Oromocto shoals are situated, is working in hearty accord with Mr. Temple, of York, and the Fredericton Board of Trade in this matter.

At present no reliable chart of the North Pacific coast is in existence, and for want of recent and accurate survey the navigation, even of the Lower Fraser, is difficult. In no part of the Dominion is a hydrographic survey so greatly needed as in British Columbia. Coasting vessels have to thread their way through a perfect labyrinth of straits and channels, and as there are neither lights nor buoys on a long stretch of the northern coast, the wonder is that disasters are not much more frequent. The lighting and buoying of the northern coast has therefore become a necessity. In order to meet this want, a survey has been commenced under the superintendence of Captain Boulton, and Col. Anderson, chief engineer of the Marine Department, will shortly leave Ottawa to examine into and report upon means of aiding navigation in Pacific coast waters.

THE Montreal Ocean Steamship Company, familiarly known as the Allan Line, has purchased six vessels, all first-class boats, of the State Steamship Company, of Glasgow, now in liquidation—the "State of Alabama," 2,313 tons; "State of Indiana," 2,584 tons; "State of Nebraska," 3,996 tons; "State of Pennsylvania," 2,483 tons; "State of Georgia," 2,489 tons, and "State of Nevada," 2,488 tons. It is generally believed that at least some of them will be put on the Montreal route to replace the steamships "Siberian," "Corean," "Assyrian" and "Pomeranian," which will go on the New York service. The "Assyrian" is to sail from Glasgow for New York, on May 1st, and others will follow weekly. It is currently reported that the purchase price of these steamships was only £75,000. This sum will, it is said, barely pay the creditors of the State Line, and the shareholders will receive nothing. Five-pound State Line shares have been offered on the Glasgow Exchange, but no purchasers can be found even at sixpence a share.

THE GOVERNMENT RAILWAYS.—According to the report of Mr. Schreiber, chief engineer and general manager of Government railways, the total mileage is as follows:—

	Miles.
Intercolonial railway.....	894
Eastern Extension railway.....	80
Windsor Branch railway.....	32
Prince Edward Island railway.....	211
Total.....	1,217

The net loss on the roads for the past fiscal year was \$642,170. The Eastern Extension and Windsor Branch yielded a profit, the loss being on the Intercolonial proper and the P.E.I. railways. The returns were as follows:—

Intercolonial—Earnings.....	\$2,928,080	92
“ Working expenses.....	3,481,472	97
E. Extension—Earnings.....	84,658	95
“ Working expenses.....	79,102	77
Windsor Br.—Earnings.....	30,162	46
“ Working expenses.....	18,982	82
P. E. Island—Earnings.....	160,971	78
“ Working expenses.....	266,485	85

The total expenditure on capital account up to June 20th last was \$46,908,233.81. This amount may be classified as follows: Road, \$39,926,849.44; rolling stock, \$6,981,384.37; total, \$46,908,233.81. With a view to the better protection of the travelling public and the employees, a system of heating by steam from the locomotive, and lighting by electricity, is being introduced into the passenger car stock, of which 102 cars are now fitted with appliances for steam heating and 81 for electric lighting. The air brake has been applied to 464 freight cars. The maintenance of these improvements adds materially to the operating expenses, the working of the electric light being very costly. Mr. Schreiber, however, is strongly in favor of the extension of these improvements to the entire car stock, and he accordingly proposes to ask the Minister of Railways and Canals to place a sum in the estimates for these purposes for submission to Parliament. The steam heating is said to work admirably, but the electric light has not proved to be altogether reliable, for, although it is an excellent light while burning, it is apt to get out of order on the journey, partly from the motion of the train, in which case the old system of lighting by lamps has to be resumed. It is hoped, however, that both this difficulty and the excessive cost may eventually be overcome. The air brakes on the freight cars have proved of great advantage, and Mr. Schreiber trusts the day is not far distant when they will be in general use upon the railways of Canada.

The heavy loss in the operation of the Intercolonial railway is due chiefly to the following causes: The opening of the “Short line” between St. John and Montreal, the heavy rail renewals and the expense attending the strengthening of the iron bridges.

THE Bell Telephone Company intend to string a larger amount of trunk line extensions this year than they have in any one season for the past six. A through copper line will be constructed from Toronto to Orangeville, and through Shelburne, Dundalk, Flesherton, Markdale and Chatsworth to Owen Sound, and across to Hepworth and Warton *via* Tara. This will relieve the pressure, of the present trunk lines reaching Toronto *via* Barrie, Orangeville and Guelph. A trunk line is also to be constructed from Mt. Forest to Durham and Flesherton, connecting with the above main line. Another extension will be made from Parkhill to Sarnia, and also a connecting link between St. Thomas and Ridgetown, and a line will be run north from Lindsay to Fenelon Falls and Bobcaygeon.

GRAND TRUNK RAILWAY TRAFFIC RETURNS.

<i>Week ending</i>		<i>1891.</i>	<i>1890.</i>
April 4	Passenger train earnings	\$127,596	\$125,259
do	Freight do do	258,373	254,251
April 11	Passenger do do	119,731	124,733
do	Freight do do	239,183	251,851
April 18	Passenger do do	117,854	120,435
do	Freight do do	223,398	266,602
April 25	Passenger do do	126,398	124,854
do	Freight do do	233,414	264,653
		<hr/>	<hr/>
		\$1,445,947	\$1,532,638
			1,445,947
			<hr/>
Decrease.....			\$86,691

CANADIAN PACIFIC RAILWAY TRAFFIC RETURNS.

<i>Week ending</i>		<i>1891.</i>	<i>1890.</i>
April 7	Traffic earnings	\$391,000	\$300,000
April 14	Do	371,000	304,000
April 21	Do	363,000	297,000
April 30	Do	472,000	381,000
		<hr/>	<hr/>
		\$1,597,000	\$1,282,000
		1,282,000	
		<hr/>	
Increase.....		\$315,000	

The earnings of the New Brunswick railway are included in the earnings of both years.

The earnings of the Canadian Pacific Railway for the month of March, 1891, were as follows :—

Gross earnings.....	\$1,510,039
Working expenses.....	1,012,999
Net profits.....	\$497,040
Net profits, March, 1890.....	392,770

For the three months ending March 31, 1891, the figures are as follows :—

Gross earnings.....	\$4,213,754
Working expenses.....	3,050,168
Net profits.....	\$1,163,586
Net profits, same time 1890	767,132

The net earnings and expenses of the New Brunswick railway are included in both years.

The statement of the St. Paul, Minn., & Man. Ry., for the month of February showed a decrease in net earning of \$29,995. This is caused by a heavy increase in operating expenses, which were \$11,801 heavier than last year, while the gross earnings increased \$85,846. For eight months the net decrease has been \$255,300.

It is reported that the Canadian Pacific Railway have discovered a favorable route through British Columbia to the south of their present line.

The Grand Trunk has already laid over 185 miles of double track between Toronto and Montreal. Only 62 miles of the entire distance remain untouched.

The twenty-four hour notation is now in general use on all the railroads of Hindostan. The system has been partially adopted on the railroads there for some time back, and wholly in connection with the business of the telegraph department.

New steel rails are to be laid on the Utica division of the Rome, Watertown & Ogdensburg railroad from Utica to Morristown, and the bridges along the line will be strengthened in order to place it in condition for the great volume of Canadian Pacific traffic. This settles the question of the Canadian Pacific business coming over the Utica division.

The London Post Office authorities have completed arrangements for a new four-weekly mail service with China and Japan via Canada. The first mail was despatched from Hong-Kong on the 7th April, and the first from London left April 23rd. The Government recognized the great saving in time by the Canadian route by ordering all Japan letters awaiting carriage to be forwarded via Canada instead of awaiting the next Brindisi mail. Hong-Kong and China letters go via Brindisi unless specially marked "via Canada."

The proposed route for the Transpacific cable is from Vancouver to a point on the coast of Queensland, with stations at Hawaii, Samoa, Fiji, and Queensland. These breaks will, by dividing up the total length of the wire, greatly increase the speed of the signals, for the speed diminishes in proportion to the square of the length of the cable. Messages will be repeated or relayed at these stations. The estimated cost of the line, which, if laid, will finally complete the circuit of the earth, is £2,000,000, and a guarantee from the colonies interested is expected to reach £750,000 per annum. It is proposed to hold a conference of Canadian and Australian delegates to consider the matter.

That portion of the Canadian Pacific Railway, between Port Arthur and Winnipeg, is being relaid with new 72 pound steel rails, and the bridges and the trestles are either being filled with earth or replaced with stone structures. It is contemplated to make extensive improvements in the mountains this and next year, and very large additions will be made to the rolling stock, 60 locomotives and a large number of freight and passenger cars having been already ordered. The Souris coal fields will be reached this year. The report that the company is to build a bridge across the Red river at Selkirk is unfounded. The Calgary & Edmonton railway will probably be extended 50 miles southerly during the year.

Hon. Edward Blake, accompanied by Mr. George Tate Blackstock, Q.C., and Mr. A. Munro Grier, left Toronto for British Columbia on Saturday, 18th April, in the C.P.R. private car, Champlain. These gentlemen are the legal representatives of the C.P.R., in the arbitration between that company and the Government, which is to be continued in May in British Columbia. The

cause of their again going to the Pacific province is owing to the claim that some of the work on the C.P.R. construction is of such a character as to be effected by the breaking up of the winter. This fact the arbitrators and counsel will determine for themselves on the ground. Counsel for the Government left for British Columbia on Saturday, April 25th.

The new system of fares introduced by the railway managers in Austria and Hungary is said to be the cheapest in the world. The usual fare for third class passengers is about $6\frac{1}{2}$ mills a mile—which would be \$6.50 for a 1,000-mile trip. The commutation rates for local service are still lower. Workmen can travel to and from their places of work for two cents a trip up to six miles; for four cents, up to twelve miles; six cents, up to eighteen miles; eight, to twenty-four, and ten, to thirty miles. Yearly tickets good for thirty mile trips are sold for \$17.40. Strange as it may seem, these rates have proved profitable to the railways, the traffic having increased so rapidly that the accommodation is taxed to the utmost. United States managers have been considering its introduction.

The first locomotive to pass through the G. T. R. tunnel under the St. Clair River, Sarnia, did so on the 9th April, making the run through the tunnel from the Canadian to the United States side, and then returning, having a flat car attached to it. The run back from the United States side was at the rate of 15 miles an hour. The track was in first class shape, and everything worked smoothly. As the approaches were far from completed, a temporary track was laid to the mouth of the tunnel on the Canadian side, and the engine and car were lowered to the tunnel entrance by the use of cables. It is expected that the tunnel will be formally opened about June 1st. The towns of Sarnia and Port Huron are arranging opening exercises of an unusual character. There is to be a grand dinner down in the tunnel. The table will be set just on the international line, with one half in the States, the other in the Dominion. At the head of the table, in Canada, will sit President Harrison, while at the other end, in America, will be seated the Governor General of Canada. Such at least is the proposed programme.

INSURANCE DEPARTMENT.

INSURANCE IN CANADA.

We have now before us an abstract of statements of insurance companies in Canada for the year 1890, issued by the Dominion Superintendent of Insurance, showing the business done during that year by Canadian, British and foreign companies in insurance of all kinds. Beginning with fire insurance, there were seven Canadian companies, twenty-three British companies, and seven American companies doing business in Canada. The number of Canadian companies was the same as the previous year; that of the British was increased by two, the Manchester and the Union; and the American were increased by one, the Phoenix of Hartford—making in all thirty-seven fire companies compared with thirty-four in 1889. In the net cash received for premiums there was an increase of \$75,936 in the receipts of Canadian companies, one of \$100,820 in British companies, and one of \$76,856 in American companies, making a total of \$253,612. The gross cash received for premiums was \$6,858,005, compared with \$6,539,487 in 1889, an increase of \$318,518, of which \$109,919 was in Canadian companies, \$99,716 in British companies, and \$108,883 in American companies. The net amount at risk on 31st December last was \$707,749,562, compared with \$684,538,378 at the same date in 1889, an increase of \$23,211,184. Canadian companies carried \$178,911,390, an increase of \$20,027,778; British companies \$461,734,732, a decrease of \$6,644,848; and American companies \$67,103,440, an increase of \$9,828,354. (A typographical error in the statement referred to makes the total \$607,749,562, instead of \$707,749,562.) The net amount of losses during the year was \$584,287 in excess of the preceding year, the total being \$3,383,543. Of the latter \$788,899 was in Canadian companies, \$2,275,293 in British companies, and \$319,351 in American companies. Compared with the previous year there was an increase in losses of \$123,935 in Canadian companies, one of \$355,581 in British companies, and one of \$104,771 in American companies. The total amount of unresisted claims was \$308,890, of which \$122,276, an increase of \$50,881, was with Canadian companies, \$158,178, an increase of \$65,971, was

with British companies, and \$28,436, an increase of \$17,038, with American companies. In resisted claims, which amount to \$55,882, there is a decrease from 1889 of \$28,243. Canadian companies have \$7,898 compared with \$14,031, a decrease of \$6,133; British companies have \$27,384 compared with \$48,694, a decrease of \$21,310; and American companies have \$600 compared with \$1,400, a decrease of \$800. The steady increase in fire insurance premiums paid in Canada is shewn in a detailed statement for the last ten years, the totals of which are as follows:—1881 \$3,827,116, 1882 \$4,229,706, 1883 \$4,624,741, 1884 \$4,980,128, 1885 \$4,852,460, 1886 \$4,932,335, 1887 \$5,244,502, 1888 \$5,437,263, 1889 \$5,588,016, 1890 \$5,841,628. For the year, 1869 to 1890 the net cash premiums received amounted to \$85,843,628, and the losses paid to \$59,816,228, showing an excess of premiums over losses of \$26,027,400. The percentage of losses paid to net cash premiums received was, therefore, 69.68, that of the Canadian companies being 71.55, that of the British companies 69.18, and that of the American companies 66.81. In our next issue we shall deal with the life companies doing business in Canada, reserving the miscellaneous for a subsequent issue.—*The Shareholder.*

FIRE INSURANCE.—Although the Superintendent of Insurance has described as "subject to correction" the figures relating to insurance companies doing business in Canada, which find place in his Abstract just received, we presume it will be reasonably safe to consider the totals of them as substantially accurate for purposes of comparison. It will be instructive to take, for example, the premiums of all fire companies for a series of years, and compare them with the fire losses for the same period. Thus, for the twelve years, 1869 to 1880, the total premiums received were \$36,285,000, and the losses for the same twelve years were \$29,276,000, or more than 80 per cent. Taking another period of ten years, from 1881 to 1890 inclusive, we find the premiums to have been \$49,557,995—representing nearly two millions per annum more premiums and \$205,000,000 per annum more new risks taken—while the losses were \$30,540,000. There is thus a marked improvement in the results of the business done, the ratio of loss in the later ten years being only 61.6 of the premiums, where in the earlier twelve years of the twenty-two under review they exceeded 80 per cent.

The totals of a summary of the fire underwriting business done by all companies for the years from 1869 to 1890 inclusive shows the proportion done by the Canadian and other companies, thus:

INSURANCE.

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PREMIUMS FOR 22 YEARS.

Canadian companies.....	\$24,809,880
British ".....	54,150,916
American ".....	6,882,832
Total	\$85,843,628

LOSSES PAID DURING 22 YEARS.

Canadian companies.....	\$17,751,889
British ".....	37,465,906
American ".....	4,598,433
Total	\$59,816,228

AMOUNT OF POLICIES TAKEN.

Canadian companies.....	\$2,577,563,893
British ".....	5,687,607,021
American ".....	676,781,717
Total	\$8,941,952,631

AMOUNT AT RISK AT DATE OF STATEMENT.

Canadian companies.....	\$3,143,168,000
British ".....	5,865,023,000
American ".....	797,954,000

The average rate of premiums per cent. of risks taken is shown by the Superintendent to have been during the year 1890 as follows:—

Canadian companies.....	1.16 per cent.
British ".....	1.12 "
American ".....	1.07 "

The ratio of losses paid to premiums received was as under in the different groups of companies:—

Canadian companies.....	59.13 per cent.
British ".....	52.91 "
American ".....	57.81 "

The percentage of expenses to premiums shows as under in the British and American insurance companies. The Canadian, we cannot give, for the expenses in the States of the large Canadian companies are included in the totals of Canadian business:—

Canadian companies.....	—
British ".....	27.30
American ".....	30.54

The expenses of Canadian companies range from 10 per cent. to 35, probably the average is not far from 30.—*Monetary Times.*

REVERSIONARY INSURANCE.—There is no feature of insurance so difficult of explanation to the ordinary citizen as the dividends accruing to him on an insurance policy. What he understands by a dividend is the percentage earned by the premiums he and his co-insurers pay in ; and as the dividends thus allotted to him far exceed any sum that a similar amount of money could earn in any other manner, he jumps to the conclusion that, in some recondite manner, insurance money is worth more than ordinary funds, and consequently he is disposed to accept any statement, however roseate, that an unscrupulous agent may put before him. He is not to know that the so-called dividend includes not only the surplus of interest over the reserve standard and the profit from savings in mortality under the calculation, but also the excess of premium not used for expenses. The word dividend misleads him, and believing that it is money actually earned, he becomes imbued with the idea that an insurance company has occult methods of obtaining more for its money than any other form of business.

It is in this confused idea of the real nature of insurance dividends that the assessment endowment friendly societies find their most potent argument. Accustomed to receive dividends, apparently out of all proportion to the amount of his investment, from companies on whose soundness he can implicitly rely, he deems nothing impossible in insurance, and, as a natural sequence, we find him cheerfully investing \$45 or \$50 in an assessment endowment society, in the sublime belief that in some peculiar manner the society can pay him back \$100 at the end of the year from money legitimately earned.

This misapprehension as to the true nature of insurance dividends renders legitimate plans based upon them, such as the reversionary policy, almost inexplicable to the ordinary insurer. He cannot understand how it is that a policy taken out for a certain sum, and carried at a fixed premium for a number of years, can be worth to his heirs after his death a heavy percentage in excess of the face value. And yet it is easily explained. He simply allows his share of the surplus to be used for the purchase of additional insurance, under the same conditions as his original policy, instead of using it to reduce the amount of his premium. Thus, every year his policy becomes more valuable, without any additional expenditure on his part.

This feature in the reversionary system recommends itself to

those especially who are not in the best of health, and yet are well able to pay their full premium. Possibly they might be rejected by the medical adviser were they to apply for additional insurance under any other plan. Many men who were quite healthy when first examined for insurance develop the seeds of organic disease later; and such men no doctor could admit. But if, under their contract, they can secure reversionary insurance, no medical examination is required, and although the amount of annual increase is comparatively small, it makes a very perceptible aggregate in a number of years. On the other hand, we must remember that in event of the forfeiture of the original policy, the reversions follow in the same category. We cannot, for obvious reasons, ask for their re-conversion into cash. If, however, the policyholder is able to stand an examination, he can, in place of the plan under discussion, allow his cash dividends to accumulate until they reach a reasonable sum, and then use them to buy a paid-up policy. This is, of course, a separate transaction in itself, which is not affected by the forfeiture of the original policy.

No doubt, reversionary insurance is much more to the advantage of the insurers than to the companies. This is shown by the experience of the latter, who find that there is a heavier mortality on reversionary insurance than upon lives where the dividend is paid in cash. This is due to the fact that this plan is a favorite with impaired lives, as being the only one under which they can secure additional insurance, and also because this class of lives are always less likely to surrender or forfeit their policies than healthy men. But it is evident that the mortality is not excessive, or the companies would long since have abandoned the plan, and, as it is of the greatest value to a class whose need of insurance is very marked, we can only look upon the reversionary system as one of the most valuable to the insurer of any of the numberless schemes now put forth by the more progressive companies.—*Journal of Commerce.*

THE Canada Life Assurance Company is applying to Parliament for amendment to the company's Acts in respect to the investment of funds, the holding of shares and voting thereon, and other matters relating to the company.

MEETINGS AND REPORTS.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the North American Life Assurance Company was held at the head office of the company, Toronto, on Tuesday, January 27, 1891.

Hon. Alexander Mackenzie, M.P., president, was appointed chairman, and Wm. McCabe, secretary, when the report was submitted, of which the following is an abstract:—

REPORT.

The directors of the North American Life Assurance Company present their tenth annual report with great satisfaction, owing to the solid progress which has attended the operations of the company, which now ranks as one of the leading institutions of the Dominion.

At this, the second quinquennial period in the company's history, it is interesting to note the marked success achieved during the past five years, as shown by the following table:—

	Total Income.	Per cent.	Total Ins. in Force.	Per cent.
Dec. 31, 1890.....	\$366,818 61	.....	\$10,076,554	....
Dec. 31, 1885.....	<u>105,697 25</u>	.....	<u>4,849,287</u>	.....
Increase.....	\$201,121 36	121	\$5,227,267	108
	Total Assets.	Per cent.	Total Surplus.	Per cent.
Dec. 31, 1890.....	\$1,042,140 11	.....	\$128,718 58	.....
Dec. 31, 1885.....	<u>346,890 95</u>	.....	<u>37,500 95</u>	.....
Increase.....	\$695,549 16	205	\$91,217 63	243

As will be seen from the table, the total insurance now in force is over ten millions.

The large addition to the assets of the company is almost entirely in interest-bearing investments, and the amount of overdue interest, being less than one-fourth of one per cent., indicates the high quality of the securities held by the company, unexcelled, it is believed, by any other financial institution on this continent.

The increase in the surplus over that of the preceding year is \$56,878.51, a gain of eighty per cent., and that fund now stands at \$128,718.58. This large addition must be extremely gratifying to all interested in the company, and especially to those who hold its investment policies.

The cash interest income reached \$50,518.81, an increase in the year of forty-three per cent., and was more than sufficient to pay the death losses of the year.

ALEXANDER MACKENZIE,
President.

The following is an abstract of the financial statement of the North American Life Assurance Company for the year ending December 31, 1890 :

Cash income for the year 1890.....	\$ 366,818 61
Expenditure (including death claims), endowments, and all payments to policyholders.....	158,593 73
Assets.....	1,042,440 11
Reserve Fund.....	829,176 00
Net surplus for policyholders.....	128,718 58

JAS. CARLYLE, M.D.,

Auditor.

WM. McCABE,

Managing-Director.

Audited and found correct.

E. A. MEREDITH, LL.D., } *Auditing committee*
B. B. HUGHES, } *of the Board.*

To the Directors of the North American Life Assurance Company :

GENTLEMEN.—The valuation of your policy and other obligations, which has been checked by me, shows a surplus of \$128,718.58, after providing amply for every liability of the company, real or contingent, in accordance with the requirements of the laws of the Dominion. Five years ago my report to you showed a surplus of \$37,500.00, so that the work of the past five years has yielded nearly three and one-half times the amount of surplus that resulted from your first quinquennial period of corporate existence.

Five years ago I deemed it but just to congratulate you upon the large proportion of your business written upon the Twenty-Year Investment Plan, because of all other plans this one seemed to me to contain more of the essential elements which would go towards building up a very strong and healthy life company, and I notice that since that time the proportion of these policies to the entire amount of your issues is still larger. From an examination of your plans of insurance I know of no company having a better earning power, and confidently believe that the future results will prove alike satisfactory to your policyholders and all interested in your company.

During the past year I notice you have introduced two new plans of insurance, viz., the Compound Investment Plan and the 7 per cent. Guaranteed Income Bond, both containing attractive features.

As a matter of great interest to your policyholders, it may be worth while for your management to point out to them that an examination will show that your percentage of increase in surplus, as compared with your mean assets, is 6.12 for the past year, as against less than four per cent. for the average of other leading companies doing business in Canada, as shown by their last reports.

Those of your tontine investment policies maturing this year are entitled to a withdrawal of their surplus in cash, or the application of the same in any one of the various ways provided for in the policies. I am gratified to

find that the amount of dividend which you can safely allot to these policies, as shown in my detailed report, is somewhat in excess of your semi-tontine estimates, and this result should give satisfaction to those who were fortunate enough to select this form of insurance.

W. T. STANDEN,
Consulting Actuary.

The retiring directors were re-elected for the ensuing year, and at a subsequent meeting the Hon. A. Mackenzie, M.P., was re-elected president, and John L. Blaikie, Esq., and the Hon. G. W. Allan vice-presidents.

CANADA LIFE ASSURANCE COMPANY.

The Annual General Meeting of the Shareholders of the Canada Life Assurance Company was held at the Company's buildings, in Hamilton, 30th March, 1891.

Mr. A. G. Ramsay, president of the Company, took the chair, and called the meeting to order. Mr. Hills, the secretary, read the usual notices, calling the meeting, the minutes of the previous meeting, and the annual report, as follows:—

REPORT.

During the 44th year, to 31st December last, the new assurances applied for to the Company were 2,787 in number and \$6,192,728 in amount, being greatly in excess of any former year. Of these 170 for \$312,500 were declined, the lives appearing undesirable risks, leaving 2,617 applications for \$5,880,228 of assurances which were accepted by the directors, and of which, however, 169 for \$297,107 were not carried out, so that the year's new business was 2,448 policies for assurances amounting to \$5,583,121, with new annual premiums amounting to \$188,787.06.

The total assurances in force at 31st December, 1890, were under 25,667 policies, for \$54,086,801.26, upon 19,097 lives.

The claims by death last year were at a somewhat heavier rate than we had lately experienced, but they were still within the amount calculated and provided for. The increased amount was largely or altogether due to the serious epidemic of *la grippe* and other diseases which succeeded it during last spring. The number of deaths was 207, for assurances and profits amounting to \$603,884.77, under 268 policies.

The income of the year was \$2,098,205.10, and after disbursing profits, death and other claims, expenses, etc., the assets of the Company were increased by the sum of \$551,969, and now amount to \$11,032,440.09.

During the early part of last year some change in the management of the Company's Michigan branch appearing necessary, new arrangements were made in reference to it, and the Directors are pleased to intimate that these have already yielded fruits, which increase the Board's anticipation of the further success of the branch.

Some apparently unavoidable delays occurred in the completion of the Company's Toronto building, but the directors are gratified to be able to report that it is now practically completed, and almost entirely occupied by a very satisfactory class of tenants. The premises for the transaction of the business of the Company's Toronto branch are very attractive and convenient, and such as will accommodate its large and constantly increasing amount for many years to come. The handsome and substantial character of the building has already called much public attention to the Company, and has doubtless contributed to the remarkably successful business of the past year.

In accordance with the Company's charter, the following directors now retire by rotation, but are eligible for re-election: John Stuart, Adam Brown and William Hendrie, Esquires, the Hon. Geo. A. Kirkpatrick, M.P., and A. G. Ramsay, Esquire.

A. G. RAMSAY, *President.*

R. HILLS, *Secretary.*

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA
LIFE ASSURANCE COMPANY.

For the 11th year ending 31st December, 1890.

Receipts.

To balance at 31st December, 1889.....	\$10,072,541	57
To premiums received on new policies and re- newals.....	\$1,145,630	39
To extra risks.....	948	77
To fines.....	365	41
To interest earned on investments and profit on sales of debentures, etc.....	551,260	53
	<u>2,098,205</u>	10
		<u>\$12,170,746</u>

Payments.

By expense account.....	\$	284,311	85
By re-assurance premiums.....		4,323	29
By claims by death.....	\$	515,405	50
By claims matured endowments.....		26,000	00
		<u>541,405</u>	50
By cancelled (purchased policies).....		47,561	72
By profits of mutual branch "bonus".....	\$	79,424	21
" Cash ".....		390,953	57
" Diminution of premiums ".....		159	69
		<u>626,075</u>	67
By dividends and bonus on stock.....		91,666	53
By annuities.....		400	00
		<u>\$ 1,596,176</u>	54
By balance of assets as per general abstract of assets and lia- bilities.....		10,574,570	43
		<u>\$12,170,746</u>	97

HAMILTON, 19th March, 1891.

A. G. RAMSAY, *President.*

R. HILLS, *Secretary.*

Audited and approved.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 31ST DECEMBER, 1890.

Assets.

Cash on hand, \$74.64; and in banks, \$17,048.89.....	\$	17,123	53
Mortgages on real estate—value in account.....		3,927,034	49
Debentures—value in account (par value):—			
City.....	\$	368,817	11
County.....		90,773	34
Township.....		273,470	39
Town.....		655,427	26
Village.....		568,931	82
Ontario Government subsidy.....		608	18
Loan companies.....		10,000	00
Dorchester Bridge Company.....		6,000	00
Railway bonds.....		7,455	75
Street Railway Bonds.....		111,000	00
Cotton Companies Bonds.....		316,000	00
Waterworks Bonds.....		285,000	00
U. S. Government Bonds.....		127,250	00
		<hr/>	
		2,818,733	85
Bank stock.....	\$	551,266	00
Loan companies stock.....		40,243	00
Dominion Telegraph Company stock.....		5,723	50
Gas Company stock.....		37,143	65
Newfoundland Government inscribed stock.....		50,535	13
Loans on policies.....		991,384	28
Loans on stocks.....		1,207,403	50
Real estate—head office—branches, etc.....		822,215	57
Liens on half credit policies in force.....		117,196	00
Ground rents (present value).....		1,314	69
Office furniture.....		5,734	57
Suspense account—balance of items awaiting adjustment....		1,518	67
		<hr/>	
		\$10,574,570	43

Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$	169,066	81
Half yearly and quarterly premiums secured on policies, and payable within nine months.....		117,577	43
		<hr/>	
	\$	286,644	24
Deduct 10 per cent. for cost of collection.....		28,664	42
		<hr/>	
		257,979	82
Accrued interest on debentures, etc.....		199,880	84
		<hr/>	
		\$11,032,440	09

Liabilities.

Capital stock paid up.....	\$	125,000	00
Proprietors' account.....		\$3,201	36
Assurance annuity and profit fund.....		10,019,251	35

NOTE.—From this should be deducted \$76,879.14, as it is paid for death claims not fully due or for which claimants had not presented valid discharges, and \$50,256.95 for vested profits on the above unpaid death claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1890, nearly all since paid.

Reserve profit on mutual policies.....		97,117	72
Special reserve on account of 4 per cent. basis.....		250,000	00

\$10,574,570 43

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of cash.

(Signed), GEORGE M. INNES.
N. MERRITT.
JOHN STUART.

The books of the company have been audited by Mr. Maitland Young, and his certificate is appended to the report.

The retiring board of directors were re-elected as follows: Messrs. John Stuart, Adam Brown, Wm. Hendrie, A. G. Ramsay, F. W. Gates, and the Hon. Geo. A. Kirkpatrick, M. P.

Immediately after the annual meeting, a meeting of the directors was held, when Mr. Ramsay was re-elected president and Mr. F. W. Gates, vice-president.

CONFEDERATION LIFE ASSOCIATION.

The Nineteenth Annual Meeting of the Shareholders of this association was recently held in Toronto. Among others the following shareholders were present: Sir William Howland, William Elliott, E. Hooper, W. H. Beatty, Hon. James Young, W. H. Gibbs, A. McLean Howard, Walter S. Lee, A. L. Gooderham, J. K. Macdonald, Rev. W. Armstrong, Ph.D. (Ottawa), W. Adamson, W. C. Macdonald, J. L. Kerr, W. Macdonald, J. M. Martin, J. C. Hamilton, James Beatty, Q.C., W. A. Sims, C. E. Hooper, W. R. Harris, Thomas Sanderson, John Colinge, D. J. Macdonald, R. S. Baird. Sir W. P.

Howland was called to the chair, and Mr. J. K. Macdonald acted as secretary.

The following report was submitted :—

REPORT.

Your directors have great pleasure in again meeting the shareholders and policyholders, and in placing before them the report and statements for the year 1890. That pleasure is all the greater since they are not only able to report an equal measure of success as compared with former years, but are justified in making the statement that it has been the best year in the history of the company.

While the conservative policy, which has been a marked feature of the past management of the Association, has been continued, a large increase of new business of an excellent quality has been made. There were received 2004 applications, for a total assurance of \$3,193,383. Of these \$2 for \$134,500 were declined or withdrawn. Policies were written on the others, and, adding received policies, written off in previous years, and bonus additions,

the total issue for the year was 1941 policies for \$3,103,467. The total business in force on December 31st was \$19,311,780, under 12,594 policies on 11,043 lives.

The death claims continue to furnish the best evidence of the care exercised in the acceptance of risks. There were 71 deaths calling for (including bonus profits) \$113,200.57, under 78 policies, which is an exceedingly favorable ratio both as to number and amount.

The income shows a gratifying increase. This will be all the more pleasing when it is remembered that, owing to the erection of our Head Office building in Toronto and the changes in our building in Winnipeg, the former was and is still unproductive, while there was only partly rent-bearing for a portion of the year.

The financial statements submitted herewith faithfully exhibit the standing and position of the Company, and call for no special remark. The audit has been made from month to month in the most thorough, prompt and satisfactory manner. The auditor's report is appended to the statements. The new Head Office building is progressing, and while the entire building cannot be finished within a year, there is fair ground for the hope that the Eastern portion will be in a sufficiently finished state to enable the Company to occupy its own offices, and to hold the next annual meeting in its new building.

Reference was made in the last Report to the Winnipeg Office building. The changes referred to were completed in due course, and in addition to the handsome office suited to the Company's business there, the building is occupied at satisfactory rentals, making it a good investment.

The directors have great pleasure in referring to the faithfulness of the service rendered by the officers and employees of the Company.

All the directors retire, but are eligible for re-election.

J. K. MACDONALD,
Managing-Director.

W. P. HOWLAND,
President.

INSURANCE COMPANIES.

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FINANCIAL STATEMENT.

Net Ledger assets, Dec. 31, 1889.....		\$2,713,838 73
Real Estate written down.....	\$ 4,980 12	
Furniture, 10 per cent. written off.....	466 37	
		5,246 49
		\$2,708,592 24

Receipts.

Premiums	\$598,276 56	
Annuities	28,225 94	
		626,502 50
Interest and Rents.....	\$160,840 79	
Less repairs and taxes.....	10,202 33	
		150,638 46
		\$3,485,733 20

Disbursements.

Expenses (salaries and commissious), Agents, Doctors, Solicitors, &c.....		\$131,374 72
Commissions on Loans.....		1,803 00
Rents and Taxes.....		4,874 35
Insurance Superintendence.....		322 65
Re-insurance premiums.....		5,018 32
Annuities		3,688 80

To Policyholders.

Death Claims.....	\$115,884 84	
Endowment Claims	7,622 35	
Surrendered Policies.....	25,467 36	
Dividends	42,424 52	
Temporary Reductions	32,273 31	
		224,672 38
Dividends to Stockholders and City Tax.....		14,683 27
Balance to New Account		3,009,295 71
		\$3,485,733 20

BALANCE SHEET.

Assets.

Mortgages.....		\$1,858,492 41
Debentures.....		201,519 76
Real Estate.....		565,431 41
Loans on Stocks and Debentures		144,470 22
Government Stock and Deposit.....		4,776 54
Loans on Company's Policies		197,162 02
Fire Premiums due from Mortgagors.....		2,851 12
Furniture		2,397 41

Loans to Agents and Employees on Security of Salaries or Commissions		1,343 67
Advances to Travelling Agents		1,456 65
Cash in Banks.....		139,851 24
Cash at Head Office.....		1,426 25
		<hr/>
	\$3,121,178 70	
Less liabilities (Current Accounts).....		21,882 99
		<hr/>
Outstanding Premiums.....	\$103,561 55	
Deferred Premiums	29,699 58	
		<hr/>
		133,261 13
(Reserve thereon included in Liabilities).		
Interest due and accrued.....		72,968 19
Difference between Cost and Market value of Debentures....		2,918 24
Rents accrued		3,200 00
		<hr/>
		\$3,311,643 27
<i>Liabilities.</i>		
Assurance and Annuity Funds.....	\$2,867,255 00	
Losses by Death accrued	14,678 29	
Fees, Doctors', Directors' and Auditors'	7,346 00	
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1890.....	13,326 11	
Capital Stock paid up.....	100,000 00	
To policyholders, for Balance of Declared Profits.....	2,641 53	
Surplus	298,896 34	
		<hr/>
		\$3,311,643 27
Cash surplus above all liabilities.....	\$ 298,896 34	
Capital Stock paid as above	100,000 00	
Capital Stock subscribed not called in.....	900,000 00	
		<hr/>
Total surplus security for policyholders.....	\$1,298,896 34	

J. K. MACDONALD,
Managing-Director.

The books of the Company have been duly audited and found correct.

ACTUARY'S REPORT.

I hereby certify that I have computed the Assurance and Annuity obligations of the Association as at December 31st, 1890, according to the Institute of Actuaries' Mortality Experience (Hm.) Table and four and one-half per cent. interest, and find the liability thereunder as follows:—

	Amount.	Reserve.
Assurances.....	\$19,191,506 00	\$2,718,253 00
Bonus Additions.....	120,274 00	62,884 00
	<hr/>	<hr/>
	\$19,311,780 00	\$2,781,137 00
Less Re-assurance.....	120,822 00	28,311 00
	<hr/>	<hr/>
	\$19,190,958 00	\$2,752,826 00

INSURANCE COMPANIES.

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Nine Annuities of \$2,986.30 annually.....	18,470 00
Temporary Annuities	92,700 00
Contingent Liability, lapsed policies (for restoration or surrender)	3,256 00
Total Liability.....	\$2,867,255 00

W. C. MACDONALD,
Actuary.

TORONTO, March 24th, 1891.

In moving the adoption of the report the Chairman said:—

The statements which have just been read by the Managing-Director, and which are now in the hands of most of you, give such a full, clear and complete exhibit of the affairs of the Company in every department, that I think it is not necessary for me at present time to detain you with any special explanations in regard to them. If any explanations are desired with regard to any portion of the statements, either myself or the Managing-Director will be happy to furnish them.

The results shown, gentlemen, must, I think, be looked upon as extremely satisfactory, and I may say that they have not been attained without earnest labor on the part of those who are entrusted with the duties of carrying on the work of the Company, and especially of many of the gentlemen whom I now see present before me. I think they will bear witness that they have been working in the face of a depression that has existed generally in commercial circles, and also in the face of increased competition on the part both of our home and foreign companies. I think, therefore, that in looking at the past we have every reason to feel gratified and satisfied with the results of our labor, and in looking forward we have also every reason to hope for, and have confidence in the future prosperity and progress of this Company. Before sitting down I will make the usual motion for the adoption of the report.

The report was adopted—many of the shareholders present taking occasion to express their great satisfaction with the excellent showing made by the management. At the conclusion of the meeting the scrutineers reported the following gentlemen duly elected as directors for the current year.

Sir W. P. Howland, William Elliot, Esq., Edward Hooper, Esq., W. H. Beatty, Esq., Hon. James Young, M. P. Ryan, Esq., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., J. D. Edgar, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., W. D. Matthews, Esq., George Mitchell, Esq., and J. K. Macdonald, Esq.

At a meeting of the newly elected Board held immediately after the close of the annual meeting, Sir W. P. Howland was re-elected President, and Messrs. William Elliot and E. E. Hooper, Vice-Presidents.

MIDLAND LOAN AND SAVINGS COMPANY.

The Eighteenth Annual Meeting of Shareholders in this Company was held at the company's office, Walton street, Port Hope, on Tuesday, Feb. 3rd, 1891.

The chair was taken by the president, Mr. John Mulligan, and on motion the manager, Mr. George M. Furby, was appointed secretary.

The secretary then read the minutes of the last annual meeting and the eighteenth annual report as follows:—

REPORT.

The directors have much pleasure in submitting to the shareholders their financial statement for the year ending 31st December, 1890, and to report that there has been a gratifying increase in every department of the company's business, and that the results have been satisfactory and profitable.

In accordance with the authority given by the shareholders at the last annual meeting, the capital stock of the company was increased by the issue of \$50,000 of new stock. The whole of this new issue has been subscribed and paid for, principally by the shareholders to whom it was allotted *pro rata*, and the premium thereon, \$4,605, carried to the reserve fund.

The total net earnings of the year from all sources, except premiums on the new stock issued, were \$66,580.58, and there was paid by the customers of the company during the same time the sum of \$64,922.74, on account of interest, due by them. The amount loaned during the year was \$180,318.83, and the amount repaid on account of principal moneys was \$120,358.16. After paying interest to depositors, and all expenses of management, commissions to agents on loans and municipal tax on dividend, there were paid two half-yearly dividends, at seven per cent., amounting to \$21,525; \$8,000 was added to the Reserve Fund, and \$3,060.32 to the Contingent Fund.

The usual detailed statement is herewith submitted, together with the auditors' verification of the same.

The total earnings of the year amount to.....	\$66,580 58
Premium on new stock.....	4,605 ..
Total.....	\$71,185 58

And have been applied as follows:—

Two half-yearly dividends, at the rate of 7% per annum.....	\$21,525 00
Interest to depositors.....	31,462 37
Expenses, commissions on loans, etc.....	6,822 89
Municipal tax on dividend.....	315 00
Transferred to Contingent Fund.....	3,060 32
Transferred to Reserve Fund.....	8,000 00
	<hr/>
	\$71,185 58

The total earnings for the year 1889 were \$62,409.98, and for 1890, \$66,580.58, not including the premium on the new stock, showing an increase of \$4,170.60.

This fund is now \$68,000, being over twenty per cent. on the capital paid-up.

The total amount invested on mortgages on real estate during the year was.....	\$180,518 83
The total amount of re-payments on principal monies of mortgages on real estate.....	120,338 16
<hr/>	
Increase during the year.....	\$ 60,180 67
The total amount on deposit on December 31st, 1890.....	700,406 53
On December 31st, 1889.....	618,061 37
<hr/>	

Increase..... \$ 52,345 16

The large amount of \$31,462.37 has been paid to depositors during the year as interest on their deposits.

The security this company offers its depositors is as follows:—

Mortgages on real estate (the cash value of which is more than two millions of dollars) to the amount of.....	\$1,056,444 29
Real estate on hand.....	13,650 44
Loans to shareholders on mortgages of their stock.....	16,291 50
Company's new buildings.....	6,500 00
Capital subscribed and not called in.....	50,000 00
Cash on hand and in banks, rents, etc.....	36,349 62
<hr/>	
Total security to depositors.....	\$1,209,435 85
Total liabilities to depositors.....	714,674 82
<hr/>	

Balance (in excess of the company's liabilities to its depositors). \$494,761 03

The company had on hand, at the commencement of the year, properties to the amount of.....	17,789 62
Have acquired some since, and have sold some, the amount now being.....	\$13,650 44

As the insufficiency of the company's offices to accommodate the requirements of its growing business had long been seriously felt by your directors, they, early in the past year, decided that the time had arrived when new and more commodious premises were necessary. Your directors accordingly selected the company's own centrally situated and handsome white brick block on Walton street. The building has been arranged for the Sons of England hall, the offices of their solicitors, and of the Division Court, as well as the company's offices proper, and board room, and is now a valuable asset, and source of revenue. Your directors think they are warranted in congratulating the shareholders in occupying offices in their own building, so large enough for the increasing business of the company for many years to come; and all at an expenditure, including the company's claim against it, less than the original cost of the building alone.

Mr. J. E. Smart, one of the auditors, having been appointed teller and accountant of the company, in place of Mr. H. B. Hall, who resigned that position, the directors filled the vacancy by the appointment of Mr. John David Smith, under the authority conferred upon them in such cases by the by-laws of the company.

The manager and his staff have conducted the business of the office with marked ability and satisfaction during the year.

JOHN MULLIGAN,
President.

PORT HOPE, Jan. 14th, 1891.

REVENUE ACCOUNT.

Receipts.

Interest on mortgages, bank balances and rents of company's properties	\$66,580 58
Premium on new stock	4,605 00
Total	\$71,185 58

Disbursements.

To the shareholders :—	
Dividend No. 34 at 7%	\$10,500 00
Dividend No. 35 at 7%	11,025 00
	<hr/>
	\$21,525 00
To depositors :—	
Interest paid and reserved	31,462 37
Expense account	\$6,822 89
Municipal tax on dividend	315 00
	<hr/>
	7,137 89
Balance applied as follows :—	
Transferred to contingent fund	3,060 32
Transferred to reserve fund	8,000 00
	<hr/>
Total	\$71,185 58

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate	\$1,056,474 29
Loans to shareholders on mortgages of their stock	111,291 30
Real estate on hand	13,450 44
Company's new buildings	6,500 00
Rents	1,160 00
Office furniture	669 00
Sundry accounts	320 17
Cash in banks	33,700 45
Cash on hand	800 00
	<hr/>
Total	\$1,129,435 85

Liabilities.

To the shareholders:—	
Capital stock paid up.....	\$330,000 00
Reserve Fund.....	68,000 00
Contingent Fund.....	5,736 03
Dividend No. 35.....	11,025 00
To depositors:—	
Savings deposits, including interest on same to December 31st, 1890.....	227,369 39
Debentures, \$472,037.14, and accrued interest on do., \$14,263.29.	487,305 42
	\$1,129,435 85

GEORGE M. FURBY,

Manager.

A ballot having been taken, the following gentlemen were reported duly elected:—Messrs. William Craig, Nathan Choate, Henry Howard Meredith, John Mulligan, Henry Hamilton Burnham, William Quay, and Dr. J. W. Clemesha.

At a meeting of the new board Mr. John Mulligan was appointed president, and Mr. H. H. Burnham, vice-president, for the ensuing year.

BUILDING AND LOAN ASSOCIATION.

The Twenty-first Annual General Meeting of the Building and Loan Association was held at its offices, Toronto, on Tuesday, the 10th February, 1891, at 3 p.m., the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

The report, duly audited, was read, as follows:—

REPORT.

The directors have great pleasure in submitting to the stockholders the twenty-first annual report, with the accompanying financial statements, which exhibit a satisfactory improvement in every branch of the business of the association.

All the losses on real estate during the year, amounting to \$1,995.36, have been paid out of the profits of the year; the usual dividends have been paid, and, in addition, a surplus of \$10,155.94 has been earned for the association.

As the directors have satisfied themselves that the sums placed to the credit of the Contingent Account and Manitoba Guarantee Fund will be sufficient for the purposes for which they were created, \$3,000 of the surplus earned has been carried to the credit of the Reserve Fund, now increased to \$102,000, and the balance of \$2,155.94 carried forward to next year. The loans of the association show an increase over those of last year of \$31,534.04; and the net rentals of the Toronto street premises have been increased by \$504.03.

"The real estate vested in the association" has been reduced, and the prospects of realization, especially in Manitoba, are encouraging.

The board has to regret the resignation, during the year, from ill health, of Mr. John Kerr, whose long, able and efficient services as director and vice-president, ever since the organization of the association, have been of the greatest value to it. The vacancy in the vice-presidency has been filled by the appointment of Mr. Geo. R. R. Cockburn, a member of the present board.

The regular monthly audit of the books has been maintained, and the directors have pleasure in reporting that the office, under Mr. Gillespie's judicious management, is in a state of thorough efficiency.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BUILDING AND LOAN ASSOCIATION.—BALANCE SHEET FOR 1890.

Liabilities.

Dec. 31, 1890.	
To Capital stock.....	\$750,000 00
Deposits.....	235,482 65
Debentures, sterling.....	\$521,358 27
Debentures, currency.....	133,837 61
	<hr/>
	655,195 88
Dividend No. 41, payable 2nd Jan., 1891.....	22,500 00
Unpaid accounts.....	1,032 24
Reserve Fund.....	\$100,000 00
" " added 1890.....	5,000 00
	<hr/>
	108,000 00
Contingent account.....	12,075 60
Manitoba guarantee fund.....	32,000 00
Balance at credit of profit and loss account carried forward.....	2,188 94
	<hr/>
	\$1,818,475 31

Assets.

Dec. 31, 1890.	
By Loans.....	\$1,508,965 02
Real estate vested in the association.....	204,781 96
Premises, Toronto street.....	50,000 00
Rent of premises, Toronto st., due.....	1,315 54
Cash in banks.....	21,677 55
Cash in office.....	1,734 94
	<hr/>
	\$1,818,475 31

PROFIT AND LOSS ACCOUNT.

Liabilities.

Dec. 31, 1890.	
To Interest to depositors.....	\$7,838 41
Interest on sterling debentures, due and accrued. \$25,046 20	
Do Currency, do	6,032 73
	<hr/>
	29,078 93
Debenture expenses.....	1,555 91
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, etc.	10,250 05
Inspection expenses and agents' commissions.....	1,378 82
Dividends, Nos. 40 and 41.....	45,000 00
Losses on real estate.....	1,998 36
Reserve Fund	8,000 00
Balance at credit of profit and loss account, carried forward..	2,188 94
	<hr/>
	\$107,289 42

Assets.

Dec. 31, 1890.	
By balance brought forward from 1889.	\$1,129 41
Interest on investments	101,086 98
Net rental from Toronto street premises	5,073 03
	<hr/>
	\$107,289 42

WALTER GILLESPIE,

Manager.

After the reading of the report and financial statements, the president said that the position of affairs was very satisfactory, as evidenced by the fact that it was not considered necessary to make any addition either to Manitoba Guarantee Fund or to Contingent Account. That the deposits and debentures are both increased, the former by \$8,450, and the latter by \$47,548. During the past year the amount loaned was \$285,400, and the amount repaid \$257,395, and the interest earned on investments showed a substantial increase. The president also stated that the vacancy on the board had been filled by the election of Mr. C. S. Gzowski, jr.

After having expressed his readiness to furnish any further information required with regard to the financial statements, the president moved the adoption of the report, which was seconded by the vice-president, and carried unanimously.

The usual resolutions having next been carried, and scrutineers appointed, a ballot was taken, and all the former directors were re-elected. At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.A., vice-president.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The Twenty-seventh Annual General Meeting of this Company was held at its office, in London, Ont., on Wednesday, February 11th, 1891.

The president, Mr. J. W. Little, occupied the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were read as follows:—

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their report of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1890, duly audited.

After defraying all expenses of management, the net profits have been sufficient to pay two half-yearly dividends, at the rate of 9% per annum, together with the shareholders' income tax on dividends, and to make an addition of \$19,000 to the Reserve Fund. That fund has been further increased by \$25,931.59 received from premiums on stock, and now amounts to the sum of \$581,000.

Sterling debentures to a very large amount matured during the year, and were renewed or replaced by new debentures at considerably low rates of interest; and, as in the past, all expenses connected with the issuing of debentures have been paid out of the profits of the year. The total increase in savings bank deposits and debentures is \$221,728.21.

The remainder of the first call of 20% upon the new stock subscribed in 1889 was duly received, making the paid-up capital of the company \$1,300,000.

The directors have been enabled to keep the funds of the company fully and profitably employed. The net cash value of the securities is \$4,505,636.57, being an increase of \$312,607.41 over last year.

The amount of the company's claim upon the real estate held for sale is \$1,196.87. This includes all properties remaining unsold which have come into possession of the company through failure to obtain purchasers under power of sale or otherwise.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President.

LONDON, Ontario, January 27th, 1891.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER,
1890.

Dr.

To Dividend No. 52, 4½ per cent.....	\$57,153 31
“ Dividend No. 53, 4½ per cent.....	58,020 60
“ Income Tax.....	2,282 56
	<hr/> \$117,456 47

LOAN COMPANIES.

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To interest on deposits.....	\$46,059 45	
“ “ sterling debentures.....	39,001 63	
“ “ Canadian debentures.....	10,036 47	
“ “ accrued, but not due.....	17,918 07	
	<hr/>	113,015 62
“ General expense account.....	\$11,621 96	
“ other expenses, including directors' fees, solicitors' fees, municipal taxes, etc.....	4,119 88	
“ commission on loans.....	4,738 58	
“ land inspection.....	3,321 15	
“ commission and other expenses on sterling debentures.....	6,190 77	
	<hr/>	\$29,992 34
“ losses on real estate.....		1,869 64
“ transferred to Reserve Fund.....		19,000 00
“ balance carried forward.....		2,484 02
		<hr/>
		\$283,818 09

Cr.

By balance brought forward.....	\$ 2,019 06
“ interest earned.....	280,691 53
“ rents collected.....	450 00
“ profit on sterling exchange.....	657 50
	<hr/>
	\$283,818 09

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1890.

Dr.

Liabilities to the public :—

To deposits.....	\$1,202,628 29
“ Sterling debentures.....	1,119,364 88
“ Canadian debentures.....	438,114 37
“ Interest accrued, but not due.....	17,918 07
	<hr/>
	\$2,778,025 61

To the shareholders :—

To capital stock paid-up.....	\$1,300,000 00
“ 53rd dividend, due 2nd January, 1891.....	58,020 60
To reserve fund :—	
At 31st Dec., 1889.....	536,068 41
Added Dec., 1890 :—	
From stock premiums.....	25,931 59
“ earnings.....	19,000 00
“ Balance.....	2,484 02
	<hr/>
	1,941,504 62
	<hr/>
	\$4,719,530 23

Cr.

By cash value of securities.....	\$4,546,436 00	
Less amount retained to pay prior mortgages.....	40,799 43	
		\$4,505,636 57
By Government inscribed stock and accrued interest.....		61,350 00
“ real estate on hand.....		1,196 87
“ office premises.....		19,000 00
“ cash in office.....	6,627 13	
“ cash in banks.....	125,719 66	
		132,346 79
		\$4,719,530 23

G. A. SOMERVILLE,

Manager.

The retiring directors were unanimously re-elected, the board being as follows:—J. W. Little, president; John Beattie, vice-president; Wm. Saunders, Hon E. Leonard, Philip Mackenzie, A. W. Porte.

ONTARIO LOAN AND SAVINGS COMPANY.

The Eighteenth Annual Meeting of this Company was held at its office, in Oshawa, on Wednesday, February 18th. The president occupied the chair, and T. H. McMillan acted as secretary. The minutes of the previous annual meeting were read and confirmed, and the chairman then read the following annual report, duly audited, which was adopted on motion of Mr. Cowan, seconded by Mr. Allen.

REPORT.

Your directors have pleasure in presenting for your consideration their eighteenth annual report, exhibiting the affairs of the company as on the 31st December, 1890. It gratifies them to be placed in a position to state that interest maturing upon nearly all the current loans of the company has been paid with remarkable promptness, notwithstanding the unfavorable results of last harvest in the localities within which the operations of the company have been mainly conducted.

Interest rates have remained low, but the earnings have been sufficient to write off any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. dividend, and add a small sum to the Contingent Account. The Rest Account now stands at \$75,000, and the Contingent Account at \$4,346.60.

All of which is respectfully submitted.

W. F. COWAN,

President.

OSHAWA, Feb. 18th, 1891.

LOAN COMPANIES.

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STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Jan. 1, 1890.	
To Balance.....	\$ 4,098 98
Dec. 31.	
Repayments on loans.....	\$102,147 60
To interest received on loans.....	49,497 18
	\$151,638 78
General interest, bank.....	229 03
Capital stock.....	14 00
Deposits received.....	264,404 20
Debentures issued.....	122,800 00
Revenue account.....	2,762 50
Bills due Western Bank.....	55,000 00
Western Bank, Whitby.....	\$ 549 01
“ “ Oshawa.....	7,211 96
Add cheques not presented.....	322 77
	8,083 74
	\$609,031 23

Disbursements.

Jan. 1, 1890.	
By Western Bank.....	\$ 55,612 20
Dec. 31.	
By loans on mortgages.....	98,561 11
Deposits returned.....	272,131 58
Debentures retired.....	132,600 00
Interest paid.....	20,257 92
Dividends Nos. 34 and 35.....	20,950 32
Expense account.....	5,550 77
Interest reserved on Debentures and paid.....	2,257 94
Ontario Bank, Bownanville.....	758 50
Cash on hand.....	350 89
	\$609,031 23

STATEMENT OF PROFIT AND LOSS.

Cr.

Dec. 31, 1890.	
By interest received.....	\$14,767 48
Revenue Account.....	2,762 50
Bank interest.....	229 03
	\$47,759 01

Dr.

Dec. 31, 1890.	
To interest paid.....	20,257 92
Dividends Nos. 34 and 35.....	20,950 32
Expense Account.....	5,550 77
Transferred to Contingent Account	1,000 00
	<hr/>
	\$47,759 01

Assets.

Dec. 31, 1890.	
By mortgages and other securities.....	\$886,344 90
Office premises.....	11,000 00
“ furniture.....	500 00
Cash on hand.....	350 89
Cash in Bank.....	758 50
	<hr/>
	\$898,954 29

Liabilities.

Dec. 31, 1890.	
To Capital Stock.....	\$299,294 85
Depositors.....	271,037 54
Debentures.....	186,191 50
Rest Account.....	75,000 00
Contingent Account.....	4,246 66
Bills payable.....	55,000 00
Due Western Bank, Oshawa.....	\$7,211 96
Add cheques not presented	322 77
	<hr/>
	7,534 73
Due Western Bank, Whitby.....	549 01
	<hr/>
	\$898,954 29

T. H. McMILLAN,

Sec.-Treasurer.

After the re-appointment of Messrs. Grierson and Dupont as auditors for the ensuing year, and the usual votes of thanks to the President, Vice-President, Directors and Secretary-Treasurer, for the very satisfactory manner in which they conducted the affairs of the company during the past year, the election of directors for the ensuing year was proceeded with, and resulted as follows:—

Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, J. Cowan, T. Paterson. The meeting then adjourned. At a subsequent meeting of the Directors, W. F. Cowan, Esq., was unanimously elected President, and W. F. Allen, Esq., Vice-President.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (Limited).

REPORT.

The Tenth Annual General Meeting of the shareholders was held at the Company's offices, Toronto Arcade, on Thursday, the 19th Feb'y, at 2 p.m.

The President, Mr. James Gormley, occupied the chair, and the Manager, Mr. E. T. Lightbourn, acted as Secretary.

The following report was submitted :—

REPORT.

Your Directors have the honor to lay before you their report of the business of the Company for the year 1890, with the usual financial statements duly audited.

The amount paid in on capital stock account at 31st December was \$314,291.58.

Reference to the balance sheet will show :—

Amount invested in real estate.....	\$507,731 50
Loans on mortgages.....	239,536 84
Loans on other securities.....	6,083 17

The books and accounts have been carefully and systematically audited by the Company's auditors, who have duly certified to their correctness. The usual examination of the properties and securities held by the Company has been made by the special committee appointed for the purpose; they report their entire satisfaction therewith.

The net profits for the year (after deducting all expenses of management, municipal tax on dividends, interest, etc.) are \$39,547.16. To this add the balance from last year, \$9,960.50, and we have \$49,507.66 for disposal.

The usual half-yearly dividends at the rate of seven per cent. per annum have been declared, amounting to \$21,994.57, and of the balance it is recommended that the sum of \$20,000 be added to Reserve Fund, and the remainder, \$7,513.09, carried forward to the credit of Profit and Loss Account.

With the addition thus made, the amount at credit of Reserve Fund is now \$185,000. The Contingent Fund stands at \$5,000.

The profits from sales of Real Estate, although not so large as last year, have, considering the comparative inactivity of the Real Estate market, been satisfactory. Collections have been well looked after, and the manner in which payments both of principal and interest on the Company's loans have been met is exceedingly gratifying. Rents of the Company's various buildings have also been well paid up.

Your Directors congratulate you upon the position of your Company at the end of this, its tenth year. From its inception the business of the Company has been steadily progressing, and while, as with all institutions, some years have yielded greater returns than others, the regular half-yearly dividends at the standard rate of 7 per cent. have been steadily maintained. The

policy of your Directors has ever been to strengthen the Company by putting away a large proportion of the earnings each year, with the result that the amount at credit of the Reserve Accounts now reaches the satisfactory position of 60 per cent. upon the paid up Capital.

While not anticipating any very active movement in Real Estate, your Directors feel confident that the steady growth of the city will continue during the coming year, and that for real property other than the most speculative a good demand will be found.

All of which is respectfully submitted.

EDMUND T. LIGHTBOURN,
Manager.

J. GORMAN,
President.

GENERAL BALANCE SHEET.

Liabilities.

To the Shareholders:—

Capital stock paid up.....	\$314,291 58	
Reserve Fund.....	185,000 00	
Contingent Fund.....	5,000 00	
Dividend No. 19, payable Jan. 2, 1891.....	11,000 19	
Profit and Loss Account carried forward.....	7,513 09	
		<hr/>
		\$522,804 86

To the Public:—

Mortgages payable.....	\$187,510 76	
Deposits.....	72,791 16	
		<hr/>
		260,301 92
		<hr/>
		\$783,106 78

Assets.

Real Estate.....		\$507,731 50
Loans, Mortgages.....	\$239,536 84	
Loans on other securities.....	6,083 17	
Interest accrued.....	3,635 83	
		<hr/>
		249,255 84
Rents receivable, due and accrued.....		6,118 21
Cash in Bank.....	\$19,875 53	
Cash on hand.....	125 70	
		<hr/>
		20,001 23
		<hr/>
		\$783,106 78

LOAN COMPANIES.

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PROFIT AND LOSS ACCOUNT.

Dr.

To Interest payable, paid and accrued.....		\$15,964 69
To Cost of Management and Municipal Tax on Dividends.....		5,244 23
To Net Profits for Year.....	\$59,547 16	
Add Balance at credit from last year	9,960 50	
	<hr/>	\$49,507 66
Appropriated and proposed to be appropriated as follows : Dividend No. 18, three and one-half per cent., paid 2nd July, 1890	\$10,994 38	
Dividend No. 19, three and one-half per cent., payable 2nd Jan., 1891.....	11,000 19	
Added to Reserve Fund.....	20,000 00	
Carried forward to credit of Profit and Loss Acc't.	7,513 09	
	<hr/>	49,507 66
		<hr/>
		\$70,716 58

Cr.

By Balance at credit, 1st January, 1890	\$11,610 50	
" Less amount voted to Directors and Auditors ..	1,650 00	
	<hr/>	\$9,960 50
" Interest on Investments, Rents, etc.	45,245 70	
" Profits on Sales of Real Estate.....	15,364 57	
" Amounts received, previously written off.....	145 81	
	<hr/>	\$70,716 58

E. T. LIGHTBOURN, *Manager.*

On motion of the President, seconded by Mr. E. H. Duggan, one of the Vice-Presidents, the report was unanimously adopted. Resolutions of thanks to the retiring Directors and to the officers having been passed, the election of Directors for the ensuing year was proceeded with. The Scrutineers, Messrs. William Hope and James Brandon, reported the following gentlemen elected : Messrs. James Gornley, E. H. Duggan, William Booth, Professor Alfred Baker, John J. Cook, John Harvie, William Wilson, Ald. B. Saunders and William Mulock, M.P.

At a subsequent meeting of the Board, Mr. William Booth, one of the former Vice-Presidents, was chosen President, and Messrs. E. Henry Duggan and Bernard Saunders, Vice-Presidents.

HOME SAVINGS AND LOAN COMPANY (Limited).

The Twelfth Annual General Meeting of the shareholders was held in the Company's offices, Toronto, on Thursday, Feb. 19th, 1891, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The Secretary read the notice calling the meeting. The minutes of the last Annual General Meeting, held 20th February, 1890, were, upon motion to that effect, taken as read, and were confirmed. The Secretary then read the annual report and financial statement, duly audited, as under:

REPORT.

The directors herewith submit the twelfth annual report, with accompanying financial statement, showing the result of the company's business for the year ended 31st December, 1890, and its position on that day.

Money was in demand throughout the year, and fair rates of interest obtainable. After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$19,476.72. Of this sum \$15,000 is added to the Reserve Fund, \$4,000 to the Contingent Account, \$376.38 written off office furniture, and the balance \$100.34, placed at credit of profit and loss account. With these additions, there is now at the credit of the Reserve Fund \$115,000, and at the credit of Contingent Account \$28,000. The mortgage loans increased \$11,200 during the year, and now amount to \$910,566.38.

Acting upon the recommendation of the Shareholders at the last annual meeting, the Directors, towards the close of the year, adopted a by-law authorizing a further issue of two thousand five hundred shares of the capital stock of the company, to be allotted in the proportion of one new share for every six held, subject to a first call of 10 per cent. and at a premium of 20 per cent. thereon, and to take effect on the 5th of January, 1891. This issue will make the subscribed capital of the company \$1,750,000.

All of which is respectfully submitted.

FRANK SMITH,
President.

TORONTO, February 13th, 1891.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1890.

Assets.

Loans on collaterals of Stocks, Bonds and Debentures.....	\$	972,133	32
Mortgage Loans.....	\$	939,964	13
Less amounts retained, not yet paid over.....		29,397	75
		<u>\$910,566</u>	<u>38</u>
Municipal Debentures.....		45,814	91
Real estate—office premises.....		15,850	00
Cash in bank.....	\$	57,562	13
Cash on hand.....		19,438	91
		<u>77,001</u>	<u>04</u>
Office furniture.....		2,000	00
		<u>\$2,023,367</u>	<u>65</u>

Liabilities.

* Capital stock subscribed \$1,500,000, upon which has been paid 10%, amounting to.....	\$	150,000	90
Due depositors, principal and interest.....		1,722,517	31
Dividend payable 2nd January, 1891.....		5,250	00
Directors' compensation.....		2,500	00
Reserve Fund as on 31st December, 1889.....	\$100,000	00	
Reserve Fund added, 31st December, 1890.....	15,000	00	
		115,000	00
Contingent Account as on 31st Dec., 1889.....	\$24,000	00	
Contingent Account added 31st Dec., 1890.....	4,000	00	
		28,000	00
Balance Profit and Loss Account.....		10,34	
		<u>\$2,023,367</u>	65

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors.....	\$66,881	39
Expenses of management, including all commissions on loans.....	13,275	18
Auditors' fees.....	600	00
Directors' compensation.....	2,500	00
Dividend paid 2nd July 1890.....	\$5,250	00
Dividend payable 2nd January, 1891.....	5,250	00
		10,500
Balance—Appropriated as follows :—		
Added to Reserve Fund.....	15,000	00
“ Contingent Account.....	4,000	00
Written off office furniture.....	376	38
At credit of Profit and Loss Account.....	100	34
		19,476
		<u>113,233</u>

Cr.

Earnings for the year.....	\$113,100	96
Balance profit and loss account last year.....	132	33
		<u>113,233</u>

JAMES MASON,
Manager.

The adoption of the report was moved by the President and seconded by the Vice-President, Mr. Eugene O'Keefe, and carried.

It was moved by Mr. M. O'Connor, seconded by Mr. A. Foy: "That the By-law No. 53, just read, adopted by the Directors on the 25th October, 1890, authorizing the issue and allotment of 2,500 new shares of the stock of the company, be and is hereby confirmed."—Carried.

The election of directors was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Frank Smith and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy, and Edward Stock.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected President, and Mr. Eugene O'Keefe re-elected Vice-President, of the company.

*A further issue of 2,500 shares has been made and allotted to the shareholders, taking effect on the 5th January, 1891—and a call of 10 per cent. made thereon. This will make the subscribed capital \$1,750,000.

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

The Twenty-eight Annual Meeting of the above Company was held at its offices, Toronto, on Monday, the 16th February, 1891. The managing director, Mr. Walter S. Lee, acted as secretary, and Hon. Speaker Allan presided. The following financial statements were read, and, with the directors' report, were unanimously approved of and passed, on motion of the president, seconded by Sir David Macpherson, K. C. M. G.

REPORT.

The directors beg to submit to the shareholders the twenty-eighth annual report of the company's affairs.

The funds of the company have been actively employed during the whole year, and at satisfactory rates of interest. The character of the mortgage securities in which the company's funds are invested is best shown by the fact that on a total of over six millions and a half, the large sum of one million three hundred thousand dollars, or about one-fifth of the whole amount invested in mortgages, has been paid back by borrowers during the year. The result of the year's operations shows that the profits, after deducting all charges, amount to \$182,343.79, out of which have been paid two half-yearly dividends, at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$152,014.87. The balance, \$30,328.92 has been carried to the contingent account. The amount placed with the company in debentures and on deposit during the past year has increased to about four millions and a half, and with the exception of a comparatively small amount maturing within a short period, all the debentures held by investors in England now bear interest at four per cent.

The balance sheet and the profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING ON 31ST DECEMBER, 1890.

LIABILITIES AND ASSETS.

Liabilities.

To shareholders—	
Capital stock.....	\$1,500,000 00
Reserve fund.....	750,000 00
Contingent account.....	115,932 87
Dividend, payable 5th January, 1891.....	75,000 00
	\$2,440,932 87

To the public—

Debentures and interest.....	\$3,328,494 15
Deposits and interest.....	1,127,854 66
	\$4,456,328 81

\$6,897,261 68

Assets.

Investments.....	\$6,690,140 53
Office premises, Winnipeg and Toronto.....	120,979 92
Cash in office and in banks.....	86,140 93

\$6,897,261 68

PROFIT AND LOSS ACCOUNT.

Cost of management, viz., salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, etc.....	\$ 49,692 99	
Directors' compensation.....	3,820 00	
Interest on deposits.....	44,860 94	
Interest on debentures.....	133,637 52	
		\$232,011 45
Net profit for the year applied as follows :—		
Dividends and tax thereon.....	\$152,014 87	
Carried to contingent fund.....	30,328 95	
		\$182,343 79
		\$414,355 24
Interest on mortgages and debentures, rents, etc.....		\$414,355 24
		\$828,710 48

WALTER S. LEE,
Managing Director.

TORONTO, February 4th, 1891.

The president then said :—The report and the statement of the company's affairs which have been placed in your hands, and which have just been read by the managing director, are, I venture to think, so satisfactory, that I need not occupy your time by commenting at any length upon their details. It will be seen that the amount of money placed with the company by investors is larger than at any previous period. In fact, it nearly reaches the maximum we are entitled to receive under our Charter. These funds we have been able to keep actively employed, and at slightly increased rates of interest. The standing of the company being now so well known and appreciated by investors, we have no difficulty in obtaining all the money we require on most favorable terms. The earning power of the company consequently has never been larger, and we may look forward with confidence to a steady continuance of the same satisfactory returns to our shareholders that have so uniformly characterized each year of the society's existence. Our Manitoba business during the past year has been extremely satisfactory, the re-payments on our loans being twenty-five per cent. over last year. We feel it to be due to our manager at Winnipeg, Mr. William Fisher, to state that the great increase in our business in Manitoba, as well as its satisfactory results, are largely owing to his untiring zeal and energy. The Directors would desire also to acknowledge obligations, as in past years, to the company's representatives in Great Britain, Messrs. Morton, Rose & Company, and Messrs. Bell, Cowan & Company, of Edinburgh, for their unvarying care and attention to the interests of the company.

Messrs. E. G. Gooderham and A. G. Lee were appointed scrutineers, and the retiring directors, Messrs. George Gooderham, Alfred Gooderham, George W. Lewis and Walter S. Lee, were re-elected.

These gentlemen, with the Hon. G. W. Allan, Thomas H. Lee, Esq., and the Hon. Sir David Macpherson, K. C. M. G., constitute the full Board. At a subsequent meeting of the directors, the Hon. G. W. Allan and George Gooderham, Esq., were re-elected President and Vice-President respectively.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-sixth annual general meeting of shareholders of this Company was held on Saturday, the 21st February, 1891, in the Company's building, Toronto; the President, J. Herbert Mason, Esq., in the chair.

The report of the Directors for the year 1890 is as follows:—

REPORT.

On the occasion of the Thirty-sixth Annual Meeting, the Directors present with great satisfaction the accompanying duly audited Balance Sheet and Statements, furnishing as they do indubitable evidence of the continued and increasing prosperity of the Institution.

The total income for the year was \$3,715,789, in addition to the balance of \$119,114 brought over from the previous year. Of this sum \$2,355,496 were received on account of mortgages and other securities, a sum which exceeds the receipts of any previous year. The receipts of money for investment amounted to \$1,192,593, of which \$345,522 were received on deposit in the Company's Office, \$624,605 on Debentures, and \$222,465 on Debenture Stock, the net increase being \$417,787. The demand for money throughout the year was active, and loans to the amount of \$2,115,055 were made.

The Directors found themselves again under the necessity of choosing between making a further issue of capital stock or of refusing profitable business. As the company had not yet been in a position to reach its legal limit of liabilities to paid-up capital stock, the board decided to create \$500,000 additional stock in shares of \$50 each, upon which \$10 per share were called up. These were allotted to existing shareholders at a premium of 52 per cent., of which \$6 per share were called up. These shares were largely taken up by the allottees, and those not so taken were sold at a profit of \$1,945. This issue has increased the subscribed stock capital to \$5,000,000 and the paid-up stock capital to \$2,600,000.

The total assets exhibit an increase from \$11,265,335 to \$11,868,967.

The net earnings for the year amounted to \$347,330. After paying therefrom the customary half-yearly dividends of six per cent. each on the capital stock, as well as the municipal tax thereon, and charging the account with the discount on the debenture stock issued, and applying \$2,380 in reduction of the company's building, the board was able to add \$55,000 to the reserve fund, the remaining sum of \$3,741 being carried to the contingent fund. These reserve funds now amount to \$1,550,156, equal to 59.62 per cent. on the paid-up capital stock.

A marked improvement has taken place in the general aspect of affairs in Manitoba. The last harvest was abundant, though the quality of the grain was injured by exposure to unfavorable weather. Real property is gradually acquiring a saleable value, which for some years after the inflation and subsequent reaction it seemed to have lost. In Ontario, not much, if any,

change in values has taken place. Any properties remaining on the Company's hands have been taken at prices which, it is believed, can be realized if considered advisable.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.
CASH ACCOUNT FOR THE YEAR 1890.

Receipts.

Balance January 1st, 1890.....	\$ 119,114 63
Mortgages and other securities	2,355,496 18
Deposits.....	\$345,522 83
Debentures.....	624,605 88
Debenture Stock.....	222,465 03
	<hr/>
New Capital Stock.....	1,192,593 74
Rentals.....	161,945 00
Exchange.....	5,947 57
	<hr/>
	\$3,834,903 07

Expenditure.

Loans on Real Estate.....	\$2,028,487 09
Loans on other securities.....	\$6,568 00
	<hr/>
Municipal Debentures purchased.....	\$2,115,055 09
Deposits repaid.....	6,146 90
Debentures repaid.....	381,808 68
Interest on deposits, debentures, etc.....	402,165 30
Dividends on Capital Stock.....	279,670 97
Municipal tax on Dividends.....	299,812 80
Disbursements chargeable to mortgagors.....	4,002 00
Repayments for and on account of mortgagors....	79,805 72
Company's building.....	1,069 10
Charges on money borrowed and lent.....	7,427 69
Cost of management, including branch office.....	23,726 13
Legal expenses.....	58,545 51
Balance.....	213 54
	<hr/>
	175,453 64
	<hr/>
	\$5,834,903 07

PROFIT AND LOSS.

6th Dividend.....	\$150,000 00
61st Dividend.....	150,000 00
Municipal tax on dividends.....	4,002 00
Discount on Debenture Stock.....	2,206 70
Written off company's building.....	2,380 97
Reserve fund, addition thereto.....	35,000 00
Contingent fund, December 31, 1890.....	115,156 46
	<hr/>
	\$458,746 13

Contingent fund, January 1, 1890.....	\$111,415 96
Net profits, after providing for interest on deposits, debenture stock, debentures, cost of management, estimated deductions, etc.....	345,385 14
Additional premium on new stock sold.....	1,945 00
	<u>\$458,746 13</u>

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and Interest.....	\$1,122,457 61
Debentures (£1,035,042 sterling) and interest.....	5,070,702 39
Debentures—currency—and interest.....	523,244 87
Debenture stock (£168,942 sterling) and interest.....	841,227 83
Sundry accounts.....	10,974 69
	<u>\$7,568,607 39</u>

Liabilities to Shareholders.

Capital Stock paid up.....	\$2,000,000 00
Capital Stock (\$5,000,000, 20 per cent. paid)....	600,000 00
	<u>\$2,600,000 00</u>
Reserve Fund last year.....	\$1,340,000 00
Premium on new stock.....	60,000 00
From earnings.....	35,000 00
	<u>\$1,435,000 00</u>
Contingent Fund.....	115,156 46
	<u>\$1,550,156 46</u>
Dividends unclaimed.....	202 80
61st Dividend declared.....	150,000 00
	<u>150,202 80</u>
	<u>\$11,868,966 65</u>

Assets.

Mortgages on Real Estate.....	\$11,300,040 00
Mortgages on other securities.....	48,265 32
	<u>\$11,348,305 32</u>
Municipal Debentures.....	224,051 69
Company's building.....	120,000 00
Accrued Rentals.....	1,156 00
Cash on hand.....	361 63
Cash in banks.....	175,092 01
	<u>175,453 64</u>
	<u>\$11,868,966 65</u>

GEORGE H. SMITH, *Secretary.*

TORONTO, 6th February, 1891.

The report of the Directors was unanimously adopted, as also were votes of thanks to the President, Directors, Officers and Agents of the Company. The retiring Directors, Messrs. J. Herbert Mason, S. Nordheimer, Judge Boyd and Henry Cawthra, were unanimously re-elected.

At a subsequent meeting of the Board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of President and Vice-President.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirteenth annual meeting of the shareholders of this society was held in Hamilton on the 2nd March, the President, Geo. H. Gillespie, in the chair.

The Secretary, Mr. Cameron, read the notice calling the nineteenth annual meeting for the election of directors, receiving reports and general business relating to the management of the society, also the minutes of the last annual meeting held on March 3, 1890.

The annual reports for the year 1890 were in the hands of all the shareholders, and were consequently taken as read.

REPORT.

The directors have pleasure in submitting their report of the society's business for the year ending Dec. 31, 1890, with the usual financial statement, duly audited.

After defraying all expenses of management, the cost of extensive improvements to the society's building, providing for interest on deposits, debentures and debenture stock, there remained a net profit of \$97,804.45, out of which two half-yearly dividends, at the rate of 7 per cent., amounting to \$77,000, were paid, and \$20,000 carried to Reserve Fund, and the balance, \$804.45, to the Contingent Fund.

The Reserve Fund now amounts to \$255,000 and the Contingent Fund to \$25,861.20.

The borrowed capital of the society amounts to \$2,328,074, being a substantial increase during the year.

The repayments on loans during the year, including interest, were very satisfactory, amounting to \$800,720.49.

A very large amount of business was offered to the society during the year, but in consequence of the fall in the value of real estate the directors were able out of \$1,468,816 offered to accept only \$731,431.

The directors continue to use the precaution of having almost every security accepted for loans carefully examined and reported upon by their inspectors before advancing any money.

The directors have to express the regret they feel in the loss they have sustained by the death of the late James M. Williams, who was a director of the society from the date of its incorporation until his death. The vacancy created by his death has been filled by the election of W. H. Glassco. All of which is respectfully submitted.

GEO. H. GILLESPIE,
President.

FINANCIAL STATEMENT.
Assets and Liabilities.

Liabilities to stockholders—

Share capital paid-up.....	\$1,100,000 00
Contingent Fund.....	25,861 20
Reserve Fund.....	255,000 00
Dividend No. 39 (payable Jan. 2, 1891).....	38,500 00
	<hr/>
	\$1,419,361 20

Liabilities to the public—

Savings bank deposits.....	\$1,008,297 81	
Sterling debentures.....	724,013 73	
Currency.....	217,380 00	
Debenture Stock.....	378,383 33	
Interest on debentures.....	12,919 79	
Sundry accounts.....	29,051 09	
		<hr/>
		2,370,045 75
		<hr/>
		\$3,789,406 95

Assets.

Net value of investments.....	\$3,518,097 91
Property on King street.....	89,000 00
Cash on hand and in banks.....	182,309 04
	<hr/>
	\$3,789,406 95

PROFIT AND LOSS.

Dr.

To dividends Nos. 38 and 39.....	\$77,000 00	
Personal property tax.....	433 35	
	<hr/>	\$ 77,433 35
Interest on deposits, debentures, debenture stock and expenses.....		97,970 52
Building account.....		6,696 06
Expense (including cost of management, auditors' and officers' salaries, office expenses and postage).....	\$14,856 59	
Directors' compensation.....	3,000 00	
Solicitors' and valuers' fees and commission..	4,321 91	
Inspection of land.....	4,555 86	
	<hr/>	26,734 46
Contingent Fund.....	804 45	
Reserve Fund.....	20,000 00	
	<hr/>	20,804 45
		<hr/>
		\$229,638 84

Cr.

By interest earned on investments, etc.....	\$226,409 75
Rent.....	3,229 09
	<hr/>
	\$229,638 84

H. D. CAMERON,
Treasurer.

HAMILTON, Feb. 2, 1891.

The adoption of the Report was moved by the President, seconded by Mr. Turner, and carried.

Mr. Gillespie moved, seconded by Mr. Turner, that G. H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, Æ. Irving, Q.C., W. R. Macdonald, A. Turner and W. H. Glasco be appointed directors for the ensuing year. The resolution was adopted.

At a subsequent meeting of the directors G. H. Gillespie was re-elected president and A. T. Wood, vice-president.

WESTERN BANK OF CANADA.

The ninth annual general meeting of the shareholders of this bank was held at the head office of the Bank, Oshawa, Ont., on Wednesday, the 8th day of April, 1891. The following shareholders being present: John Cowan, Esq., W. F. Allen, Esq., Dr. McIntosh, J. A. Gibson, Esq., T. H. McMillan, Esq., T. Paterson, Esq., C. W. Scott, Esq., John McLaughlin, Esq., Thomas Miller, Esq., Robert Dillon, Esq., W. W. Tamblyn, Esq., and Daniel Lick, Esq.

The President, Mr. John Cowan, occupied the chair, and Mr. McMillan, the Cashier, acted as secretary to the meeting. The following report was presented.

REPORT.

The Directors beg to submit the Ninth Annual Report for the year ending the 28th February, 1891. The net profits for the period covered by the Report have amounted to the sum of \$39,366.82 (being about 11½ per cent on the average paid-up capital of the Bank), which, with the balance carried forward from the previous year, aggregates \$44,933.48. Out of this amount two half-yearly Dividends of 3½ per cent. each have been paid or provided for, absorbing the sum of \$24,341.84, also \$9000 transferred to the Rest Account (which increases the Rest Account of the Bank to \$75,000), and the balance, \$11,591.64, has been carried forward to the credit of Profit and Loss. The business of the Bank has been active and progressive, and no losses of importance have been incurred. The cash reserves have been maintained at a point in excess of the obligations of the Bank.

JOHN COWAN,
President.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA
ON THE 28TH OF FEBRUARY, 1891.

1890.	
February 28—Balance at Credit of Profit and Loss Account...	\$5,566 82
Net Profits of the year, after reserving Interest due on Deposits.....	39,366 66
	<hr/>
	\$44,933 48
	<i>Liabilities.</i>
Capital paid up.....	\$348,166 43
Reserve.....	75,000 00
Notes in circulation.....	273,795 00
Deposits.....	982,798 78
Due to other Banks in Canada.....	40 10
Reserved to pay interest.....	8,290 73
Due to Dividend No. 17.....	12,205 85
Balance at credit of Profit and Loss Account.....	11,591 64
	<hr/>
	\$1,711,888 53

Applied as follows:—

In payment of Dividend No. 16.....	\$12,135 99	
In payment of Dividend No. 17.....	12,205 85	
Carried to credit of Reserve Account.....	9,000 00	
Balance at credit of Profit and Loss Account.....	11,591 64	
		\$44,933 48
<i>Assets.</i>		
Specie.....		\$37,823 15
Legal tenders.....		21,419 00
Notes and cheques of other Banks.....		77,302 78
Due from other Banks in Canada.....		260,748 23
Due from agents in New York.....		7,680 88
Due from agents in London, England.....		62,916 66
		<hr/>
Cash assets immediately available.....	411,890 70	
Bills discounted current.....	1,284,424 50	
Past due bills secured.....	4,196 81	
Past due bills unsecured.....	1,415 69	
Other assets, safes, etc.....	9,960 93	
		<hr/>
		\$1,711,888 53

T. H. McMILLAN,
Cashier.

OSHAWA, February 28th, 1891.

Moved by the President and seconded by the Vice-President, that the Report as read be adopted, printed and circulated amongst the Shareholders—*Carried.*

Mr. McLaughlin, seconded by Mr. Miller, moved, That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year—*Carried.*

Mr. Paterson, seconded by Mr. Gibson, moved, That the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank—*Carried.*

Mr. Tamblyn, seconded by Mr. Dillon, moved, That this meeting do now proceed to elect by ballot seven Directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders; but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services—*Carried.*

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., Thomas Paterson, Esq., and J. A. Gibson, Esq., who were declared duly elected Directors for the ensuing year. A vote of thanks was then tendered the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Vice-President.

**GENERAL STATEMENT OF THE MERCHANTS
BANK OF P. E. ISLAND.**

MARCH 5TH, 1891.

Liabilities.

Notes in circulation.....	\$145,623 00
Deposits bearing interest (including Interest accrued).....	29,949 42
Deposits not bearing Interest.....	\$6,067 68
Due to other Banks.....	15,437 82
Unclaimed Dividends.....	464 02
	<hr/>
Liabilities to the Public.....	\$275,541 94
Capital Stock.....	146,000 00
Rest Account.....	30,000 00
Profit and Loss Account, balance.....	3,390 05
	<hr/>
	\$454,931 99

Assets.

Specie and Dominion Notes.....	\$24,320 78
Notes of and Cheques on other Banks.....	10,121 15
Due by other Banks.....	40,564 26
	<hr/>
Immediately available.....	\$74,806 19
Debentures.....	28,000 00
Bills discounted current, Advances secured, &c., &c. (less unearned Interest).....	332,949 95
Bills discounted overdue.....	1,118 86
Real Estate, Mortgages, Judgments, &c.....	10,150 24
Bank Premises and Furniture Account.....	7,906 75
	<hr/>
	\$454,931 99

PROFIT AND LOSS ACCOUNT.

To Dividend No. 24, June.....	\$5,840 00
" " " 25, December.....	5,840 00
" Amount written off Bank Premises and Furniture Account.....	557 79
" Transferred to Rest Account.....	10,000 00
Balance carried to new Account.....	3,390 05
	<hr/>
	\$25,957 84
By Balance March 6th, 1890.....	\$7,480 66
" Net profits for the year.....	18,477 18
	<hr/>
	\$25,957 84

March 4th, 1891.

WILLIAM MACLEAN,

Cashier.

MONTREAL AND TORONTO STOCK EXCHANGE QUOTATIONS.

Revised according to the official lists up to the first day of the month. The following tables include all securities listed on the Montreal and Toronto Stock Exchanges: these are designated by the letters "M" and "T."

The Quotations indicate the last bid or asked price. Quotations marked * are the ruling prices, ex-dividend. The highest and lowest price for the year 1890, actual sales are given for comparison.

BANKS.

NAME.	Share Value.	Last Divid'd per cent.	Year 1890.		Montreal.		Toronto.		
			High.	Low.	Per cent.				
					April 30, 1891.				
					Bid.	Ask.	Bid.	Ask.	
Toronto	M & T	100	5	225	207	215*	219½*	216	
Commerce	M & T	50	3½	131	122½	128½	129½	128½	129½
Dominion	M & T	50	5 & 1	234½	234	...	...	230½	231½
Ontario	M & T	100	3½	133½	109*	117	119	116½	118
Standard	M & T	50	3½	148	139½	...	...	156	160
Imperial	M & T	100	4	159½	150	175	...	173	174
Traders		100	3	...	...	...	...	...	...
Hamilton	M & T	100	4	162	151½	...	...	158½	160
Ottawa		100	4	...	...	...	...	...	...
Western		100	3½	...	...	...	...	...	...
Montreal	M & T	200	5	234½	214½	218*	220*	222½	224
British North Am.	M	243	4	...	...	153½	156½	...	...
Du Peuple	M	50	3	...	...	97	100	...	...
Jacques Cartier	M	25	3½	...	...	97	102	...	...
Ville Marie	M	100	3½	...	...	94½	...	...	...
Hochelaga	M	100	3	...	...	107½	110	...	...
Molsons	M & T	50	4	166	156	155*	157*	...	...
Merchants of Can.	M & T	100	3½	147	140	148½	149½	147	149½
Nationale	M	30	3	...	...	...	...	...	...
Quebec	M	100	3½	...	...	118	...	...	...
Union of Canada	M	60	3	...	...	...	96	...	...
St. Jean			3	...	...	...	...	...	...
St. Hyacinthe			3	...	...	...	...	...	...
Eastern Townships	M	100	3½	...	...	158	...	...	...
Halifax.									
Nova Scotia		100	3½	...	...	150½	152½	...	...
Merchants of Halifax		100	3	...	...	129½	132	...	...
Peoples of Halifax		20	3	...	...	111	112	...	...
Union of Halifax		100	3	...	...	114½	116	...	...
Halifax Banking Co		20	3	...	...	114	115½	...	...
Yarmouth		75	3	...	...	...	...	...	...
Exchange of Yarmouth			3	...	...	...	...	...	...
Commercial of Windsor		40	3	...	...	...	...	...	...
New Brunswick		100	6	...	...	156	...	...	...
Peoples of N.B.		50	4	...	...	...	...	...	...
St. Stephens		100	3	...	...	...	...	...	...
Summerside			3
British Columbia		20	6
Commercial of Manitoba	M		3½

STOCK QUOTATIONS.

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STOCK EXCHANGE QUOTATIONS.

Revised according to the official lists up to the first day of the month. The following tables include all securities listed on the Montreal and Toronto Stock Exchanges: these are designated by the letters "M" and "T."

The Quotations indicate the last bid or asked price. Quotations marked * are the ruling prices, ex-dividend. The highest and lowest price for the year 1890, actual sales, are given for comparison.

LOAN COMPANIES.

NAME.	Share Value.	Last Dividend per cent.	Year 1890.		Montreal.		Toronto.	
			Per cent. High.	Per cent. Low.	Per cent. April 30, 1891.			
					Bid.	Ask.	Bid.	Ask.
Agricultural Sav. and Ln.	50	3½						
Brit. Can. Ln. and Inv.	T 100	3½	115	110½			114	
Brit. Mortgage Loan.	100	3½						
Building and Ln. Ass.	T 25	3	108½	105			110½	111½
Can. Landed and Nat. Inv.	T 50						124½	125
do Permanent Ln. and Sav.	T 50	6	207	198½				199
Ditto 20 per cent.	T 50		200	184½			184	186
Canadian Sav. and Loan.	T 50	3½					118	
Cent. Canada Ln. and Sav.	T 100	3	124				122½	
Ditto New Stock.	T 100							
Dem'n. Sav. and Inv. Soc.	T 50	3	89½	80½			90	
Farmers' Ln. and Sav.	T 50	3½	123½	119½			124	
Ditto 20 per cent.	T 50		115	110			113	
Freehold Ln. and Sav.	T 100	4	150½	132½			138	
Ditto 20 per cent.	T 100		146	121½			132	
Hamilton Prov. and Ln. Soc.	T 100	3½	126	125				124½
Home Sav. and Ln.	100	3½						
Huron and Erie Ln. and Sav.	T 50	4½	160	159				158
Ditto 20 per cent.	T 50		148½	145½			147	152
Huron and Lambton Ln.	50	4						
Imperial Ln. and Inv.	T 100	3½	124½	119½			123	
Landed Banking and Ln.	100	3						
Land Security.	T 25	5	125					230
London & Canada Ln. & Agy	T 50	4	134½	122½			125½	126
London and Ontario Inv.	T 100	3½	114½	113			116	
London Loan.	T 50	3½						
Manitoba Investment	100	4						
Do and Northwest Ln.	T 100	3½						
Montreal Building Assn.	50							
Do Ln. and Mortgage.	M 100	3					124½	
Montreal Inv. and Building.	25	3						
National Investment.	100	3						
Nor. of Scot. Canada Mortg.	T 50	5					150	160
Ontario Ind. Ln. and Inv.	T 100	3½	118	115			115	
Do Inv Ass.	50	4						
Do Ln. and Deb.	T 50	3½					126	130
Do Ln. and Sav.	50	5½						
Peoples Ln. and Dep.	T 50	3½	115½	113½				116
Real Estate Ln. and Deb.	T 50		41	37			46	
Royal Ln. and Sav.	50	4						
Toronto Land and Inv. Cor.	T 50	3					115	

STOCK EXCHANGE QUOTATIONS.

Revised according to the official lists up to the first day of the month. The following tables include all securities listed on the Montreal and Toronto Stock Exchanges: these are designated by the letters "M" and "T."

The Quotations indicate the last bid or asked price. Quotations marked * are the ruling prices, ex-dividend. The highest and lowest price for the year 1890, actual sales, are given for comparison.

LOAN COMPANIES—Continued.

NAME.	Share Value.	Last Dividend per cent.	Year 1890.		Montreal.		Toronto.	
			Per cent. High.	Per cent. Low.	Per cent. April 30, 1891.			
					Bid.	Ask.	Bid.	Ask.
Toronto Land and Loan.... T	50	3	.....	.....	.....	.....	.....	.....
Do Real Estate and Inv. T	100	3	.....	.....	.....	.....	.....	.....
Union L'n. and Sav. T	50	4	134½	131½	.....	.....	133½	.....
Western Canada L'n. and Sav. T	50	5	182	178	.....	.....	.....	179
Ditto 25 per cent.... T	50	.....	172½	168	.....	.....	.....	162½

INSURANCE COMPANIES.

Accident of North Am.....	100	3	.....	.....	.....	.....	.....	.....
British America..... T	50	3½	111½	102	.....	.....	104	107
Canada Life..... T	400	5	.....	.....	.....	.....	.....	.....
Citizens of Canada.....	85	3	.....	.....	.....	.....	.....	.....
Confederation Life Ass..... T	100	6	.....	.....	.....	.....	.....	.....
Guarantee of N. A. M	50	3	.....	.....	.....	.....	.....	.....
Quebec Fire.....	100	2½	.....	.....	.....	.....	.....	.....
Queen City Fire.....	50	5	.....	.....	.....	.....	.....	.....
Royal Canadian.....	25	3½	.....	.....	90	96	.....	.....
Sun Life.....	100	6	.....	.....	242	245	.....	.....
Western..... T	40	5	151½	135	.....	.....	148	149

NAVIGATION AND RAILWAY COMPANIES.

Canada Shipping..... M	100	5	.....	.....	.....	.....	.....	.....
Canadian Pac. Ry..... M & T	100	2½	.....	.....	79½	79½	79½	79½
Rich. and Ont. Nav..... M	100	3	.....	.....	59½	60	.....	.....
St. Paul, Min. & Man. Ry.. M	100	3	.....	.....	.....	.....	.....	.....

GAS AND STREET RAILWAY COMPANIES.

Consumers' Gas..... T	50	2½	180	170	.....	.....	171½	172½
Montreal Gas..... M	40	6	.....	.....	201*	202½*	.....	.....
Ditto New Stock..... M	.....	.....	.....	.....	187½	195	.....	.....
Montreal Street Railway.. M	50	4	188*	190*
Ditto New Stock..... M	176*	182*

STOCK QUOTATIONS.

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STOCK EXCHANGE QUOTATIONS.

Revised according to the official lists up to the first day of the month. The following tables include all securities listed on the Montreal and Toronto Stock Exchanges: these are designated by the letters "M" and "T."

The Quotations indicate the last bid or asked price. Quotations marked * are the ruling prices, ex-dividend. The highest and lowest price for the year 1890, actual sales, are given for comparison.

TELEGRAPH, TELEPHONE AND ELECTRIC LIGHT COMPANIES.

NAME.	Share Value.	Last Dividend per cent.	Year 1890.		Montreal.		Toronto.	
			High.	Low.	Per cent.			
					April 30, 1891.			
					Bid.	Ask.	Bid.	Ask.
Bell Telephone..... M	4	4			110	112		
Commercial Cable..... M	100	1 $\frac{1}{2}$			105*	108*		
Dominion Telegraph..... T	50	1 $\frac{1}{2}$	89	83 $\frac{1}{2}$			87 $\frac{1}{2}$	88 $\frac{1}{2}$
Montreal do ..M & T	40	4	101 $\frac{1}{2}$	93	103 $\frac{3}{4}$ *	104 $\frac{1}{2}$ *	103	105
Royal Electric..... M	10	2			107	111		

COTTON COMPANIES.

Canada Cotton..... M	100				30	57 $\frac{3}{4}$		
Coaticooke Cotton.....	100							
Dominion do..... M	100	5			125	134		
Dundas do..... M	100				In liquid.			
Hochelega do..... M	100	5						
Kingston do.....	100							
Montreal do..... M	100	5			81	87		
Stormont do..... M	100	3						
Merchants' Manf..... M	100	3						

MINING AND MANUFACTURING COMPANIES.

Canada Paper..... M	100	5						
New England Paper.....	100	5 & 3						
Starr Manf.....	100							
Intercolonial Coal..... M	100				20	35		
Londonderry Iron..... M		1 $\frac{1}{2}$						
Ditto Preferred..... M								

MISCELLANEOUS STOCKS.

	£	s	d.				
Canada Nor.W. Land.. M & T	4,176			75*	79*	76	77
Dominion Cattle Co.....		3 $\frac{1}{2}$					
Globe Printing Co..... T	500						
Ont. and Qu'Appelle Land....	100						
Montreal City 4% Stock..... M				104			
Ditto 5% do..... M							
Ditto 7% do..... M				164			
Victoria Rolling Stock..... T	5000	5				151	

STOCK EXCHANGE QUOTATIONS.

BONDS.

NAME.	Value.	Interest per cent.	Year 1890.		Montreal.		Toronto	
			Per cent. High.	Low.	Per cent. April 30, 1891.			
					Bid.	Ask.	Bid.	Ask.
Bell Telephone	M	.....	.....	.....	.....	.....	.....	.....
Canada Central Ry.....	M	.....	.....	.....	116½	.....	.....	.....
Canadian Pac. Ld. Grant. M & T.....	M	2½	.....	.....	109½	.....	.....	.....
Canada Cotton.....	M	.....	.....	.....	.....	.....	.....	.....
Champ. and St. Law. Ry.....	M	.....	.....	.....	99	105	.....	.....
Dominion Cotton.....	M	.....	.....	.....	99½	.....	.....	.....
Montreal Harbour 5 %.....	M	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal.....	M	.....	.....	.....	.....	.....	.....	.....
Kingston Cotton.....	M	.....	.....	.....	.....	.....	.....	.....
Merchants' Manuf.....	M	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton.....	M	.....	.....	.....	100	102½	.....	.....

CANADIAN SECURITIES IN ENGLAND.

NAME.	LONDON.			
	A >	Apl. 9.	Apl. 16.	Apl 23.
Canada, 3 per cents.....	94	94	94	92
Ditto 3½ per cents.....	104	104	104	104
Ditto 4 per cents, 1885.....	.....	111	110	109
Ditto 6 per cents., 1865.....	107	.....	.....	.....
British Columbia 4½ per cents.....	110	110	110	110
Ditto 5 per cents., 1865.....	.....	.....	.....	.....
Manitoba 5 per cents., 1888.....	.....	.....	.....	.....
Quebec Prov. 4 per cents.....	98	98	97	97
Ditto 4½ per cents.....	.....	.....	101½	.....
Ditto 5 per cents., 1883.....	.....	.....	107	.....
Montreal 3 per cents.....	81½	81½	81½	81½
Ditto 5 per cents., 1873.....	.....	.....	.....	.....
Ditto 5 per cents., 1875.....	.....	.....	.....	.....
Quebec City 6 per cents, 1872.....	.....	.....	.....	.....
Ditto 6 per cents, 1873.....	.....	.....	.....	.....
Ditto 6 per cents., 1875.....	.....	.....	.....	.....
Ditto 6 per cents., 1878.....	102	102	102	102
Toronto 3½ per cents.....	94	94	94	94
Ditto 4 per cents.....	.....	.....	.....	.....
Winnipeg 5 per cents.....	109	109	109	109
Ditto 6 per cents., 1883.....	114	.....	.....	.....
Canadian Pacific Shares.....	50	50½	51½	51½
Ditto 1st Mortgage Bonds.....	115½	115	115	115
Ditto 3½ per cent. Ld. Grant Bonds.....	97½	97½	97½	97½
Ditto 4 per cent. Debenture Stock.....	105	104	103	101
Ditto Columbia and Kootenay Bonds.....	100	100½	.....	99
Ditto Souris Branch Bonds.....	100	100½	.....	99
Grand Trunk Ordinary Stock.....	8½	9½	9½	9½
Ditto 1st Preference.....	57½	60½	61½	61½

STOCK QUOTATIONS.

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CANADIAN SECURITIES IN ENGLAND—Continued.

NAME.	LONDON.			
	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
Grand Trunk 2nd Preference.....	38 $\frac{1}{2}$	40 $\frac{1}{2}$	44 $\frac{1}{2}$	40 $\frac{1}{2}$
Ditto 3rd do	21 $\frac{1}{8}$	21 $\frac{1}{8}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Ditto 4 per cent. Guaranteed.....	74	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Ditto 4 per cent. Debenture Stock...	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Ditto 5 per cent. do	124	124	125	125
Ditto Great West. 5% do .....	.....	.....	.....	.....
Ontario and Quebec Shares.....	143	.....	144	144
Ditto Debenture Stock.....	126	126	127	127
Qu'Appelle & Long Lake 1st Mrtg. Bds.	.....	.....	.....	.....
Quebec & Lake St. John 1st Mrtg. Bonds	.....	.....	.....	.....
St. Lawrence and Ottawa do .....	.....	.....	.....	.....
Temiscouata 1st Mortgage Bonds.....	.....	.....	96	95
Ditto St. Francis Branch.....	.....	.....	94	93
St. John and Maine shares.....	.....	.....	.....	.....
Canada Settlers' Loan .....	.....	.....	.....	.....
Manitoba Mortgage	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
Trust and Loan. £5 paid	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5
Ditto £3 paid.....	3	3	3	3
Canada Company.....	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Canada Northwest Land	3 $\frac{1}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
British America Land.....	29	29	29	29
Land Corporation of Canada.....	.....	.....	.....	.....
Hudson Bay.....	18 $\frac{1}{2}$	18	18	18

MINING COMPANIES.

NAME.	Value of Share.	Paid-up Capital.	LONDON.	
			April, 1891.	
			Bid.	Asked.
(1) Excelsior Copper (L'd).....	£ 1	£410,738	.....	.....
(2) Nicola (L'd).....	1	35,000	.....	.....
(?) Shuniah Weachm (L'd).....	1	99,888	.....	.....
(4) Silver Wolverine	1	68,465	.....	.....
(5) Tilt Cove Copper.....	2	160,000	.....	.....
Ditto £80,000 5 $\frac{1}{2}$ % Deb. ....	.....	.....	.....	.....
(6) General Mining L'd).....	8	219,752	3 $\frac{1}{4}$	3 $\frac{1}{4}$
(7) Low Point. Barrasois and Lingan...	100	509,100	.....	.....
(8) New Vancouver, Coal Mining and Land (L'd)	1	185,000	$\frac{3}{4}$	1
(9) North Western Coal and Nav. (L'd)	10	.....	.....	.....
Ditto Preferred Stock	100	900	.....	.....
Ditto £160,000 6% Deb. coupons	.....	.....	.....	.....
(10) Sidney and Louisburg Coal and Ry.	.....	.....	.....	.....
Ordinary Shares	10	.....	$\frac{1}{4}$	$\frac{3}{4}$
1st Preference 10% cumulative....	10	30,000	7 $\frac{1}{2}$	8 $\frac{1}{2}$
2nd Pref. 6% non-cumulative	10	14,560	3	5
(11) Anglo-Canadian. Asbestos (L'd)...	2	11,500	.....	.....

MINING COMPANIES—Continued.

NAME.	Value of Share	Paid-up Capital.	LONDON.	
			April, 1891.	
			Bid.	Asked.
(12) Anglo-Canadian Phosphate (Lt'd) ..	£ 10	£46,510	.....	.....
Ditto Deferred Shares.....	10	25,000	.....	.....
(13) Bell's Asbestos (Lt'd)	5	140,000	12½	12½
Ditto £68,400 5% Deb.....	.....	.....	.....	.....
Canadian Phosphate (Lt'd).....	1	100,000	.....	.....
General Phosphate (Lt'd)	10	.....	.....	.....
Ditto Founders' shares	10	5,000	.....	.....

(1) *Excelsior Copper*.—Registered September 26, 1888. Accounts to December 31, submitted in April. No dividend yet. Liquidation and reconstruction have been decided upon.

(2) *Nicola*.—Accounts to December 30, submitted in November. No dividend yet.

(3) *Shuniah Weachu*.—Accounts to November 20, submitted in February. No dividend yet. Shares for £12,870 held by the Company.

(4) *Silver Wolverine*.—Registered October 17, 1888.

(5) *Tilt Cove*.—In March, 1890, the properties were leased for 99 years to the Cape Copper Company, Limited, at a rent of £4,400. The Cape Copper Company advance £15,000 at 5 per cent interest, and when this is repaid out of profits, surplus profits are to be divided equally between the Cape Copper Company and the Tilt Cove Company. The lease may be determined by the Cape Copper Company at any time on twelve months' notice. Accounts annually to March 21, submitted in November.

(6) *General Mining*.—Accounts to December 31, submitted in April, but an interim meeting is held in November. Dividend for 1884, 5 per cent.; for 1885 and 1886, 3½ each year; for 1887, £4 13s. 9d. per cent., and for 1888 and 1889, 3½. Reserve fund, £26,850.

(7) *Low Point*.—Accounts to December 31. For 1887, 1888, and 1889, 5 per cent. was paid each year on the ordinary shares publicly held; for 1888, the ordinary shares issued to the vendors got ½ per cent., and for 1889, 2½.

(8) *New Vancouver Coal*.—Reconstructed in 1889. Accounts to June 30, and December 31, submitted in November and May. For the two half-years to June, 1889, 5 per cent. per annum was paid, and for the two half-years to June, 1890, 4. Debentures, £60,000.

(9) *North-Western Coal*.—The deferred shares receive no dividend until 15 per cent. per annum (cumulative) has been paid on the ordinary. Accounts to June 30. Dividend for 1887-8 and 1888-9, 5 per cent. per annum.

(10) *Sydney and Louisburg Coal*.—Accounts to December 31, submitted about May. In respect of 1889, 15 per cent. was paid on the first preference, leaving arrears of 50 per cent.

(11) *Anglo-Canadian Asbestos*.—Reconstructed in 1889.

(12) *Anglo-Canadian Phosphate*.—The preference shares rank first for 7 per cent., and after a like rate has been paid on the deferred shares, both classes rank equally. Accounts to November 30, submitted in May. No dividend yet on either class. Debit to profit and loss on November 30, 1889, £4,784. One of the mines has recently been sold and another leased.

(13) *Bell's Asbestos*.—Accounts to December 31, submitted in January. Dividends for 1888 and 1889, 22½ per cent. each year. Reserve, £5,000. The debentures are redeemable by 1913, by annual drawings at 115 from a sinking fund, which the directors may increase.—*Canadian Mining News*.