

annual general meeting of the Dominion Bank disclosed the usual prosperous condition. The net profits of the year amounted to \$214,350. Out of this the directors had paid dividends amounting to ten per cent and a bonus of one per cent, and in addition had been able to carry the sum of \$50,000 to the reserve fund and thus raise that safeguard to \$1,500,000. So confident are the directors in the earning powers of the bank that they have recommended in future the payment of quarterly dividends of three per cent each, or 12 per cent per annum.

The annual statement of the Eastern Townships Bank shows that the net profits of the year, after making all the necessary deductions, amounted to \$131,028. Out of this the directors declared dividends at the rate of 7 per cent per annum and carried \$50,000 to the reserve fund, which now stands at the sum of \$680,000, or within \$70,000 of the desired goal—a reserve of one half the capital stock.

The annual report of the Bank of Hochelaga shows that the year just past was a prosperous one for this institution. During the past year it made net profits of \$93,138 or \$9,000 more than during the year preceding. Out of this the directors have paid dividends of 6 per cent, a bonus of 1 per cent, and carried \$10,000 to their reserve fund which now amounts to 33 per cent. of the paid up capital.

The Banque Jacques Cartier deemed it prudent to restrict the volume of their discounts last year, and the total of yearly profit is consequently less. Still the bank has earned \$53,290, and after paying \$35,000 in dividends, has been able to carry its usual \$10,000 to the reserve fund. This now amounts to \$225,000 and will soon reach 50 per cent. of the bank's capital.

The report presented at the twenty-ninth annual meeting of the Union Bank shows that the net profits of the year amounted to \$102,354, or 8½ per cent on the capital. This marks an increase, though a slight one, over the figures of the year previous. Out of these profits, dividends to the extent of \$72,000 were paid, and the sum of \$30,000 transferred to rest account. The bank's reserve is now \$280,000. The progress made by the Union Bank of late years is the best evidence that its affairs are in capable and trustworthy hands.

The earnings of the Banque Ville Marie during the past year amounted to \$29,320, a close approximation to those of the year preceding. Out of this \$28,770 was paid in dividends, and the balance carried to the credit of profit and loss.

### Insurance and Financial Notes.

A telegram from Halifax, Nova Scotia, says:—Alex. McDonald, R. T. Riley and J. H. Brock, of Winnipeg, arrived in Halifax to-night. They are here in the interests of the Great West Life Insurance Co. It is understood that the concern has concluded the purchase of the Dominion Safety Fund Life Insurance Association, of St. John.

Now are the days for holding the annual meetings of the chartered banks. Reference will be found to the meetings of a number of the banks in another column.

D. M. McMillan, treasurer of Brandon, has resigned. The cause of the resignation is that the Confederation Life Association, for whom he has been agent for several years, has offered him a position worth more money than he is now getting from the city, to engage his entire time. His resignation will not take effect till 1st of September next.

The Toronto Empire has the following paragraph concerning the active western life insurance company: "A meeting of the Ontario board of the Great West Life Assurance company of Winnipeg was held yesterday at the Toronto office of the company, 12 King street east. There were present: J. Herbert Mason,

W. R. Brook and J. J. Kenny; also from the company's head office, Alexander Macdonald, president, R. T. Riley, chairman of the finance committee, and J. H. Brock, managing director. The business of the company having been so successful, they have decided to extend operations to all parts of the province. The executive officers of the company named above purpose visiting the eastern provinces with the view to commencing operations there also. We are pleased to welcome the progressive western financial institution in our midst, and with an Ontario board consisting of gentlemen whose names are a guarantee of financial strength and competent management, they are sure to secure a fair amount of business wherever they go. J. Herbert Mason, the well known president and managing director of the Canada Permanent Loan and Savings company, is the vice president of the Great West Life, and was appointed chairman of the Ontario board.

### The Growing Gold Product.

Our Boston bimetalists will find scant support for their claim that a gold famine is drawing near in the figures just furnished by the United States mint with regard to the gold product of the world. Mr. Preston, the director of the mint, an expert and conscientious statistician, reckons the product at \$155,522,000 for the calendar year 1893. This is an increase of \$16,601,000 upon the figures for 1892, and an increase of \$29,338,000 upon those for 1891. Ten years ago, in 1883, the gold product of the world had fallen to \$95,400,000. Since then there has been an almost continuous growth in the annual yield, till now it stands \$60,122,000 above the level of 1883.

To show the true dimensions of this year's return, we give below the average product, by periods of five years, for the twenty years from 1872 to 1892.

	Average of annual product.
Five years 1872 to 1877.....	\$100,430,000
Five years 1877 to 1882.....	107,900,000
Five years 1882 to 1887.....	103,455,000
Five years 1887 to 1892.....	123,834,000

Twenty years ..... \$103,001,000

It will be seen that this year's product is \$31,688,000 larger than the average yield of the previous five years, \$52,067,000 larger than the average for the five years 1882 to 1887, \$47,622,000 larger than the average for the five years 1877 to 1882, and \$55,092,000 larger than the average for the five years 1872 to 1877. To sum the matter we may add that it exceeds the average yield for the whole twenty years period by \$46,617,200.

Mr. Preston looks for a considerable increase upon the product of 1893 during the current calendar year, and for a still further augmentation in 1895. He thinks that a product of \$183,842,000 is quite possible within two years, and points out that in that event the gold product of the world will come within \$7,000,000 of equalling the value of average production of gold and silver put together during the eight years ending with 1873.—Boston Herald.

### Winnipeg Clearing House.

Clearings for the week ending June 23, were \$622,428; balances, \$112,830. For the previous week clearings were \$791,097.

Following are the returns of other Canadian clearing houses for the weeks ended on the dates given:

	Clearings.	
	June 14th.	June 21st.
Montreal .....	\$10,792,621	\$10,012,990
Toronto .....	5,226,485	4,964,892
Halifax .....	1,008,668	863,028
Winnipeg .....	727,899	791,097
Hamilton .....	682,137	599,635

Total ..... \$18,437,810 \$17,231,642

### Harvest and Harvest Prospects.

The Market Record reports the situation the first of last week as follows: The wheat harvest is about over in Texas, Oklahoma and Tennessee and progressing well in bordering states to the north of them. The yield in Kentucky, where the harvest is well along, is thought to be better than had been supposed would be probable a few weeks earlier. In Tennessee the crop was good but thin on the ground, and the yield rather light. Wheat cutting has begun in West Virginia and barley is about harvested. Barley is being harvested in fine condition in southern Ohio and wheat harvesting begun as it is in southern Indiana and southern Illinois, with prospects about as had been expected. Wheat has done well recently in Pennsylvania and New York. Michigan also reports wheat, rye and barley in good condition with good prospects, but oats only medium. In Washington small grain has been greatly benefitted by recent warm weather, and the crop is making good progress. Wheat and other small grain is in fine condition. Winter wheat is headed well in Oregon and looking well, and spring wheat is said to be in excellent condition. Idaho expects to harvest more wheat than usual and the crop at last reports was doing well. Wisconsin reports crops doing well except hay, that was damaged in some places by drought. Barley is heading short in Minnesota, with general prospects more or less impaired by drought. The long dry weather in Iowa has compromised small grain very seriously in that state, but corn is very promising. Nothing now can save the wheat crop of South Dakota from a very moderate yield, as much of it is beyond recovery. Many parts of North Dakota show serious effects of the late dry weather, and in large portions of that state it is thought that rains even now would not save it, in some places, while in other parts, particularly in portions of the Red river valley, the outlook is still good. Wheat harvest is in progress in Kansas, and stacking in the southern counties. A good deal of late rain in portions of the state did good to corn, but the wheat was too far along to be greatly benefited. The yield of the state is reported to be somewhere about 25,000,000 bushels. The yield of small grain in California is said to exceed previous expectations.

### British Grain Trade.

The cable from London on June 23 says.—The wheat market was firm. Owing to the broken weather, the decrease in the quantity of wheat afloat, and stronger foreign advices, the market closed with prices 6d to 1s higher on the week. The market was sensitive, consumers worked on low stocks and the "shorts" covering. White wheats were sparingly offered. There was a good demand for La Platas. Otherwise buyers are now reserved and sellers are firm. Californian arrived cargo quoted at 23s 6d. Red winter wheat, parcel, June and July delivery, was quoted at 22s 6d. Flour was steady at 61 to 1s higher. American afloat quoted at 18s 3d.

At Washington the anti option bill has passed the house by a vote announced to be, yeas 150, nays 87, present and not voting, 1. The result was reached after two hours consideration of amendments to the bill under the five minute rule and an hour's speech by Mr. Hatch, the author of the bill, summing up the arguments in its favor. The bill finally passed was the bill that came from the committee on agriculture with the single addition of flour to the list of articles which may not be traded in.

**Soo & Sue** Sound right but they don't look right for SIOUX CITY through which The North-Western Line runs Superb Pullman Sleepers between Minneapolis, St. Paul and Omaha.