

# THE COMMERCIAL

A Journal of Commerce, Industry and Finance, especially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

**Fifteenth Year of Publication**  
**ISSUED EVERY MONDAY**

SUBSCRIPTION, \$2.00 PER ANNUM (In Advance).

Changes for advertisements should be in not later than Thursday Morning.

Office Free Press Building.

STEEN & BUCHANAN,  
Publishers.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. By a thorough system of personal solicitation, carried out annually, this Journal has been placed upon the desks of the majority of business men in the district designated above, including Northwest Ontario, the Provinces of Manitoba and British Columbia, and the Territories of Assiniboia, Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, JULY 5, 1897.

## BANK OF MONTREAL.

We commented last week on the recent annual report of this great Canadian financial institution. The continued prosperity of this bank is a matter for satisfaction to business people throughout the Dominion, for the Bank of Montreal may be considered one of our great national institutions, the success of which is a matter of pride to patriotic citizens. This week we publish the annual financial statement of this bank in full, together with the very interesting address of the general manager. We are sure the business people of the West will take a keen interest in perusing the statement and address, considering the many important matters which are dealt with therein. The manager of a great financial institution like the Bank of Montreal has an opportunity of seeing into the financial and commercial situation of a community or country, such as is not possible to men whose business relations are more circumscribed. They are, we may say, able to view the situation from behind the scenes. On that account it is natural that business men who wish to be informed and kept up with the times should give careful consideration to the words which fall from the lips of our leading bank managers on the occasion of their annual meetings.

The Bank of Montreal is the second largest financial institution in Winnipeg. Its branch having been opened here in 1878. Branches have also been established at several important western points, particularly in British Columbia.

Mr. A. F. D. MacGachan, of Lindsay, has very recently been appointed manager of the Winnipeg branch. Mr. Kirkland, who was the local manager since 1890, having been appointed manager of the Toronto branch.

## BANK OF HAMILTON.

The Bank of Hamilton has passed its first quarter century milestone, the recent annual meeting of the bank being the twenty-fifth event of this nature in the experience of the bank. The annual statement of the bank, presented at the meeting held at Hamilton, June 21, was a most satisfactory one. Notwithstanding the adverse business conditions prevailing during the past year, the profits were the largest in the aggregate of any year in the history of the bank, amounting to \$145,455. This sum was sufficient to pay the usual 8 per cent dividend, add \$50,000 to reserve, carry forward \$21,029, and write off \$5,000 on account of bank premises. The reserve fund now amounts to \$725,000 or equal nearly to 60 per cent of the bank's capital of \$1,250,000. This shows the bank to be in a position very satisfactory to its patrons and creditable to the management.

The bank of Hamilton is one of the latest of our financial institutions to enter the western field, the bank having opened its first western branch in Winnipeg less than a year ago—in August last. Since then a branch has been opened at Carman, a provincial town located in one of our best agricultural districts. Mr. B. Wilson has been in charge of the Winnipeg branch since it was established here.

## British Columbia Business Review.

The following report came to hand too late for last week:

Vancouver, B. C., June 22.—Wholesalers report a continuation of the tightness of the money market from last week and trade is somewhat affected thereby. However the strain can only be temporary. The cause of tight money is in the main due to overspeculation in the mine stock market, but as several of the mines situated on the seaboard are about to be developed, with the positive assurance that they will be continuous heavy shippers and dividend payers, it is altogether probable that the reaction in the apparent prosperity of the seaboard towns will be followed by a period of great business activity. The dullness is only apparent among the wholesalers and is local. On the other hand numerous handsome business blocks and residences are being erected in Victoria, Vancouver and New Westminster, and in New Westminster and Victoria there is not noticeable the same temporary depression as in Vancouver. In Victoria the wealth of the province is centered and trade conditions seldom vary the year around on this account. Besides this wholesale houses at the capital report that for the six months ending June 15, their business has been far ahead of the preceding six months, while the May

sales exceeded those of May, 1896, and those of April, 1897.

In New Westminster the salmon season is on and at this time money is moving easily. The merchants report business brisk.

In spite of the numerous disappointments that have overwhelmed the mining work on the seaboard, confidence is bound to be restored in a short time. The Golden Cache mine, the stock of which is held by half the male population of Vancouver, is going to commence crushing in August. The Alpha Bell, containing the Golden Cache ledge, is having a 100 foot tunnel driven into this vein. The Athabasca, a free milling proposition of Nelson, owned by people in Westminster and held by Westminster citizens, is already shipping ore to the Hall smelter with the possibility of early dividends being paid. The Fire Mountain on Harrison Lake near Westminster is being developed with a large gang of men. It is free milling and extremely rich. Half of the machinery for the mill is on the way from Chicago. The Tinnhorn, held in Victoria, principally, have their mill a few miles from their mine. This mine has been proved for 1,400 feet and has \$100,000 worth of free milling ore in sight, according to the engineer's report. With all the facts before the citizens of Vancouver, this is not the hour to lose confidence. There are scores of other propositions almost as far advanced and almost the doors of Vancouver, Victoria and New Westminster.

## HIDES, WOOL, ETC.

The American Wool and Cotton Reporter, of Boston, says: The tendency is unquestionably firmer, especially in Australian wools, which have appreciated 1-2c. Manufacturers have been in the market to a limited degree. Most of the attention has been given to foreign wools, although a fair amount of Territory, California and Oregon wools have been disposed of.

The Medicine Hat News says: Frank Lightcap, of Winnipeg, who is buying wool for Jas. McMillan & Co., of Minneapolis, has been in Maple Creek for the past two or three weeks and has purchased most of the clip marketed there. The price paid was about 10c per pound for unwashed fleeces. Sheep ranchers around the Creek report a great crop of lambs, the best for several years.

Hides hold firm at Toronto at 8c for No. 1 cows, and 8 1/2-2c for No. 1 steers; 1c less for No. 2.

The Toronto Globe says: There have been many United States buyers in the Canadian markets this week. They are buying all the wool for speculators in the United States that they can get, and the markets are very active at 1c advance on last week's prices. Local dealers say that the new tariff at Washington is expected to be in force on July 1, and that after the next day or two it will be useless to buy wool with the expectation of getting it into the United States before the new tariff takes effect. The total clip in Ontario is estimated at 4,000,000 to 5,000,000 pounds, and it is likely that 1,500,000 to 2,000,000 pounds of that will be shipped to the United States. The increased demand for export has resulted in a very large and active movement. Local dealers are now quoting 19c to 20c for washed fleeces.