

The following papers were submitted at the sessional meetings of the institute during the year ended with March:—

November 30, 1896—An inaugural address by the president, Mr. T. E. Young.

December 21, 1896—On some Legal Points arising in Life Assurance Practice—Mr. A. R. Barrand.

January 25, 1897—Rates of Mortality in certain parts of Africa—Mr. A. E. Sprague.

February 22, 1897—Governmental Supervision of Life Insurance in the United States of America—Mr. Sheppard Homans, of New York.

March 29, 1897—Mortality Experience of Assured Lives and Annuitants in France—Mr. G. F. Hardy.

April 26, 1897—On Lost Policies, Certified Copy Policies, Certificates of Title, Possession of a Policy, Notice, Bankruptcy, and some other practical considerations with regard to the titles to Policies—Dr. Sprague.

Considerable progress has been made with the new Mortality Experience Investigation, which is being carried out jointly by the Institute of Actuaries and the Faculty of Actuaries. The total number of contributing offices is 66. Sixty offices contribute their experience in respect of assured lives, and 37 of these contribute also their experience in respect of annuitants, while six offices contribute their experience of annuitants only.

In October, 1896, Mr. George King was appointed honorary editor of the *Journal*, in succession to Mr. Gerald H. Ryan, whose resignation of the post was announced in last year's report. Pending the appointment of his successor, Mr. Ryan had kindly undertaken to continue the duties of editor. The president this year is Thomas Emley Young, B.A., and Mr. Gerald H. Ryan is one of the vice-presidents.

#### JACQUES CARTIER BANK.

There has been a decided increase in the transactions of La Banque Jacques Cartier during the twelve months ended with May. The totals of assets and liabilities are now \$3,902,000, where last year they were only \$3,287,000, but the decrease to the latter figure from the \$4,495,000 of 1895 was due, as the report of 1896 explained, to the difficulties of La Banque du Peuple, difficulties which induced the directors of the Jacques Cartier to put a check on their operations. The benefits of increased business and moderate profits of the year now under review were partly neutralized by the untoward results of the previous year's business, so that not more than \$33,940 of net earning is shown, which enabled the payment of six per cent. dividend, and carrying forward an increased balance.

An increase of \$600,000 in deposits during the year just past, and an enlarged circulation, impels the general manager to look forward with confidence to the increase of new accounts and the consequent growth of profits from a French-Canadian *clientele* which formerly relied on La Banque du Peuple for accommodation. And, remembering that La Banque Jacques Cartier had once a paid capital of \$2,000,000, it is hardly strange to find him hinting at the increase of its present capital of \$500,000, following the recent example of the Bank of Hochelaga. At the same time he recognized that changes in the banking business have made a vast alteration in the rate of profit that it is possible to earn. He says in fact that where 7 per cent. was easily earned fifteen years ago, a bank only earns  $4\frac{1}{2}$  per cent. now. Thus a bank must now, "to obtain a satisfactory rate of earning upon its capital, multiply its operations, keeping at the same time on the alert to counterbalance the difficulties which those new conditions present."

#### FREE MILLING GOLD QUARTZ.

It is some months since we first heard accounts of the free milling gold quartz deposits at Harrison Lake, British Columbia, and of the formation of a company to work them. This week we hear further from that district; another mining company has been formed to work this quartz. The parties are: Mr. Brown, of Harrison Lake, Mr. D. J. Munn, of New Westminster, the Messrs. Leckie, of Vancouver, and others, and the name of the mine is the Fire Mountain, and \$50,000 of its stock has been sold at 50 cents and upwards, yielding, we are told, all that is needed for development. The property which this company is now working is twelve miles from Harrison Lake, and its richness was discovered by the circumstance that an avalanche of snow which fell last winter scraped away the surface earth and exposed the rich quartz. Assays made at Tacoma, San Francisco and Toronto, show values of \$75 to \$900 per ton. A road is now being built over these twelve miles, which will connect the mine with the town-site of Tipella (Indian for Fire), also owned by the company, on Harrison Lake. This done, the mine will be able to ship to good advantage, for it is but 100 miles from Vancouver, and the Lake and the Fraser River can be cheaply

utilized. There are already two steamers plying on the lake, and a third is expected shortly, to tow barges and the like. The fame of these deposits is attracting visitors and workers, with the usual increase of commercial activity.

#### FOR GROCERS AND PROVISION DEALERS.

The crop movement of the Brazil grades of coffee continues full, the receipts at Rio being 7,000 bags and at Santos 14,000 bags for two days.

Advices recently received are to the effect that further damage has been done to the Sicily and Bari almond crops, and that prices in the primary market have advanced considerably.

The first exports of cheese from the United States are believed to have been made about 1826, when Harry Burrell, of Herkimer county, N.Y., opened a regular cheese trade with England.

Reports from the Maritime Provinces indicate a partial failure of the spring mackerel fishery this season. The "strawberry" catch of mackerel, as it is called, is due at the date of the first full moon after July 1st, and for this the prospects are said to be very good.

A movement is on foot to establish a cheese board in Ottawa. A committee to collect information in regard to cheese has been appointed by the board of trade. It consists of Messrs. H. Conn, C. Mohr, J. Ballantyne, J. Kavanagh, F. McDougall, G. Burn, and W. L. Marler.

A leading dealer of St. John, N.B., according to a correspondent of the *Maritime Merchant*, estimates that the pack of alewives of St. John this season will total about 10,000 barrels, or some 4,000 barrels less than last year. The catch was fair this year, but there has been a very large demand for the fish for bait for the line-fishing fleet.

The Fresno, Cal., *Expositor* states that there is a great diversity of opinion among the vineyardists, even from the same neighborhood, as to the prospects of the raisin industry. While some claim that almost, if not quite, a normal crop will be gathered, others declare it will not exceed that of last year, owing to damage by the thrip and from other adverse conditions.

Never before in the history of the Leamington fruit section, says the *St. Thomas Times*, has there been such a crop of strawberries. During this week the express company has shipped 119,335 pounds of berries, or a little over 4,000 crates, to Montreal, Ottawa, and other points east. Two cars go west every night from Leamington, and the growers are reaping a rich harvest.

The St. John, N.B., market is pretty nearly bare of Porto Rico molasses. One cargo is loading for that port and should come on a good market, with higher prices in prospect. There are fairly large stocks of Barbadoes there, with considerable more to come forward, and no improvement in price is at present looked for. Prices at present are steady, and the demand has been quite active during the last week.

The news from the North is that the canneries on the Skeena River are busily engaged fishing for spring salmon. Up to the date of the steamer leaving, they had put up on an average 300 cases each cannery. The canners are paying 25 cents a fish, and there are plenty of fishermen at that price. The daily average catch per man is from 10 to 12. The sockeyes are already commencing to run, some having been caught in the nets set for the spring salmon.—*Vancouver News-Advertiser*, June 22nd.

One week's shipments of Canadian cheese from the St. Lawrence to ports in the British Islands looks well in print. To London, in the week ended June 26th, there went 33,000 boxes; to Bristol, 18,500 boxes; to Liverpool, 13,000 boxes; to Glasgow, 8,500, and to Leith and Manchester smaller but considerable quantities. The total export for the week was 78,499 boxes, which is 10,250 boxes more than in the corresponding week of 1896. Exports of butter were larger last week, too, reaching 7,250 packages.

—The bankers of Detroit have effected the organization of the Bankers' Club of Detroit. The executive committee consists of Emory Wendell, president; George H. Russel, vice-president; Joseph Taylor, secretary and treasurer; S. M. Cutcheon and Alex. McPherson. The organization is patterned after a similar club in Chicago, and the annual dues have been fixed at \$10. There will be two regular meetings each year, in the nature of a club dinner, at which prominent speakers from Michigan and other States will be present to address the company on subjects of interest. It is expected also that there will be special similar meetings, called by the executive committee, one of which will be called probably in the near future.

The Cincinnati *Price Current*, June 24th, says: The records for the past week show that instead of continuing the decreasing tendency in marketing of hogs which was disclosed during two weeks previously, there has been an enlargement, and Western killings have reached a total of 450,000, compared with 415,000 the preceding week and 370,000