

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were, \$ 84,648 49
 Profit and loss (brought forward from 31st May, 1897)... 17,595 00
 \$102,243 49

Which have been appropriated as follows:
 Dividend, 2½ per cent., paid 1st December, 1897 \$25,000 00
 Dividend, 2½ per cent., payable 1st June, 1898 25,000 00
 Added to Rest.... 20,000 00
 Reserved for officers' guarantee fund.... 5,000 00
 Written off bank premises 5,000 00
 80,000 00

Balance of profits carried forward \$22,243 49
 Your directors desire to place on record their regret at the loss sustained by the bank in the death of their late colleague, Mr. George Maclean Rose, who was for so many years a director of this institution. During the year a branch of the bank has been opened at Alliston, Ont. The Rest account has been increased to \$85,000, and the Profit and Loss account to \$22,243.49.

The bank premises and furniture account has been reduced by \$5,000.
 All the offices of the bank have been inspected during the year.

The bank has had a fairly profitable year and both the deposits and circulation show a considerable increase.

All of which is respectfully submitted.
 GEORGE R. R. COCKBURN,
 President.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up	\$1,000,000 00
Rest	85,000 00
Balance of profits carried forward	22,243 49
Dividends unclaimed	474 69
Dividend payable 1st June, 1898	25,000 00
Reserved for interest and exchange	53,223 59
	\$1,185,941 77
Notes in circulation	929,715 00
Deposits not bearing interest	1,074,889 99
Deposits bearing interest	4,444,530 91
Due to agents of bank in Great Britain	368,926 48
	6,818,062 38
	\$8,004,004 15
<i>Assets.</i>	
Gold and silver coin	\$ 79,163 36
Government demand notes	338,117 00
Notes of and cheques on other banks	322,444 42
Balances due from banks in Canada	44,395 50
Balances due from banks in United States	110,799 62
Deposit with Dominion Government for security of note circulation	42,000 00
Municipal and other debentures	953,008 45
Call loans on stocks and bonds	386,532 98
	\$2,276,461 33

Bills discounted and current loans	5,520,572 45
Overdue debts	671 72
Real estate (other than bank premises)	30,000 00
Mortgages on real estate sold	11,298 65
Bank premises (including furniture, safes, etc)	165,000 00
	\$5,727,542 82
	\$8,004,004 15

After a few remarks by the president the report was adopted.

By resolution the sum of \$5,000 was granted to the guarantee fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz: Messrs G. R. R. Cockburn, Donald Mackay, A. S. Irving, R. D. Perry, Hon. J. C. Aikins, D. Ulyyot and John Hallam.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL,
 General Manager.

Ontario Bank,
 Toronto, 14th June, 1898

STOCKS IN MONTREAL.

MONTREAL, June 15th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date, 1897.
				Sellers.	Buyers.	
Montreal	241½	241	31	245	240	235
Ontario	104½	104½	10		103	104
Molson					200	188
Toronto				240	230	226
Jac. Cartier					101	
Merchants	170	169	46	175	169	17½
Commerce	137½	137½	52	137½	136	124
Union	103	103	8	115	109	
M. Teleg.				180	176½	167½
R. & O. Nav.	103	102	480	104	101½	
Mont. St. Ry.	254	254	600	257	256	216½
new do.	254	254	50	253	251	209½
Mont Gas Co.	188½	187½	197	187½	187	190½
Can. Pac. Ry.	86½	85	3845	85½	85½	61½
Land Grant bds				115	110	
Bell Tele.	171	170	100	175	170	167
N.W. Land				51	52	
Mont. 4% stock						

WINNIPEG RAW FUR PRICES.

Prices as to size and color, for prime skins.
 Skins taken out of season range much lower:

Badger	\$0.05	\$ 0 50
Bear, black	5.00	25.00
" brown	4.00	20.00
" yearlings	2.00	8.00
" grizzly	5.00	16.00
Beaver, large	5.00	6.50
" medium	3.00	4.00
" small	1.50	2.25
" cubs	0.50	1.00
" castors, per lb.	2.50	5 50
Fisher, dark	6.00	9.00
" pale	3.00	5.00
Fox, cross dark, large	5.00	15.00
" cross pale	2.50	5.00
" kitt	0.10	0.50
" red	1.00	1.60
" silver, dark	40.00	75.00
" peale	25.00	60.00
Lynx, large	1.50	2.00
" medium	1.00	1.25
" small	0.50	0.75
Marten, dark	2.50	5.00
" pale or brown	1.50	4.00
" light pale	1.00	2.25
Mink, dark	1.00	1.50
" pale	0.75	1.25
Musquash, winter	0.04	0.10
" spring	0.08	0.12
Otter, dark	6.00	10.00
" pale	5.00	8.00
Skunk	0.25	0.50
Wolf, timber	1.00	1.50
" prairie	0.40	0.75
Wolverine	1.00	3.50

—Winnipeg Commercial, June 11th.

SURETYSHIP AS OLD AS THE RECORDS OF CIVILIZATION.

Repeated efforts have been made to trace insurance to its beginnings. Evidences of contracts allied to those of marine insurance have been claimed to exist as early as the reign of Claudius Caesar. But marine insurance, hitherto assumed to be the oldest, must apparently yield precedence to what has been supposed the most modern application of the insurance principle. The Law Students' Helper thus summarizes some of the latest discoveries in Mesopotamia:

" Prof. Hilprecht recently made some most interesting discoveries of legal documents in Babylonia. One find is a guaranty for twenty years that an emerald is so well set that it will not fall out during that time. It is signed by the three guarantors with seven witnesses and an official who is described as the 'scribe of the Concordance of Proper Names.' The document is concluded with the 'thumb-nail mark of Bel-ahiddina, Bel-shuna and Hatin instead of their seal.' Another document shows how a Babylonian subject becomes surety for the release of his nephew from prison on condition that he will not leave Nippur without permission. Another is where the head of a family complains that the servants of another have robbed him, and the document witnesses that the property having been restored, neither he nor those under him will institute legal proceedings for the theft. There are leases of various kinds, and contracts for the sale of sun-dried bricks and other merchandise, for the loan of seed corn and oxen for ploughing, and a variety of other documents of ordinary business life, which show very evidently that human life and human operations were very much alike, and yet in other respects widely different from what they are now, and above all, that the inhabitants of this recently unearthed city had great capacity for business and had made greater progress in the development of what are often considered as modern commercial usages than has yet been believed."

Nippur is the oldest city whose ruins have yet been explored in Babylonia. It was old before Nineveh was founded. Its ancient glory was departing when Babylon was in its prime. When Prof. Peters, a few years ago, chose its mounds as a site in which to dig for ancient records in the interest of American Archaeologists, the richness of the find was not suspected. It proved to be the chief city of lower Mesopotamia, long antedating Babylon, with a history stretching back far beyond any previous records of civilization.

Yet here in these buried monuments of the past we read a story of business methods which might have been written of today. Customs which we have been taught to look on as modern are found familiar to the merchants of six thousand years ago. Ur of the Chaldees, from which Abraham emigrated, was a younger neighbor of Nippur and through its customs this founder of the Jewish race might have learned the practice of suretyship.

The eighth annual convention of the Canadian Electrical Association is to be held in Montreal, on the 28th, 29th and 30th instants. We observe that the Canadian Electrical News has issued a specially interesting number for June, illustrating the rapid development of electricity in Canada. It contains illustrations and particulars of the electrical features of Montreal. Other articles worthy of mention are: "The Mooted Wireless Telegraphs," by D. H. Keely, superintendent Dominion Telegraph System; "The Cataract Power Company's Works," in course of construction (illustrated); description of C.P.R. Copper Wire from Montreal to Vancouver, B.C., with portraits of officials and superintendents of construction; map showing long distance lines and offices of the Bell Telephone Company.