

Meetings.

COMMERCIAL BANK OF MANITOBA (IN LIQUIDATION).

REPORT TO THE SHAREHOLDERS OF THE COM- MERCIAL BANK OF MANITOBA.

As the creditors of the bank who have proved their claims have been paid in full, and as I am declaring the first dividend to the shareholders who have met all calls, it would seem proper that I should enclose a short statement showing the present position of the estate. On 30th April, 1898, this was as follows:

ASSETS.	
Cash on hand	\$22,025 61
Sundry debtors, as per ledger	\$650,275 56
Real estate and mortgage account.....	25,947 72
Agreements of sale ..	30,418 27
Debentures, etc.	4,733 97
	\$711,375 52
	\$733,401 13

LIABILITIES TO THE PUBLIC.	
Unclaimed balances and sundry disbursements to be provided for (estimated)	\$ 5,000 00
	\$ 5,000 00

SECURITIES.	
Collateral to sundry debtors and for real estate and mortgage accounts the bank holds title to:—	
5,560 acres of farm lands, sold under agreement of sale ..	\$22,299 00
Town properties sold under agreement of sale	12,326 00
16,600 acres farm lands unsold	38,000 00
City properties unsold..	10,000 00
	\$82,625 00
Debts otherwise secured and unsecured, estimated collectible	45,000 00
	\$127,625,00

PRESENT POSITION OF ESTATE.	
Cash on hand.....	\$22,025 61
Less 1st dividend to shareholders at \$6 per share	20,910 00
	\$ 1,115 61
Securities estimated collectible (see above	127,625 00
	\$128,740 61
Less liabilities due to the public as above	5,000 00
Estimated gross result	\$123,740 61

In my last report to the shareholders I estimated that the estate would pay at least \$25 per share to those shareholders who are entitled to participate in the assets. As the stock on which the calls have been fully met amounts, so far as settled by the court, to \$348,500, and as the estimated surplus assets are over \$120,000 after payment of \$6 per share, it would appear that my previous estimate was a safe one.

Since the issue of last report I am pleased to say that the suit of Delap v. Charlebois has been settled, the bank receiving \$25,000 in cash. This amount might have been increased had the settlement not been complicated by an agreement entered into without my knowledge by the trustee appointed prior to the bank's failure by the bank and Messrs. Macdonald & Schiller, its debtors. The bank was, however, owing to prompt action taken by the solicitors, besides receiving the money some time in advance of others interested, enabled to obtain a larger percentage on its claim than I believe will be paid to any of the other creditors.

As the value of the bank's assets decreases, it should be the aim to reduce the expense of the liquidation. Anticipating the wishes of the shareholders in this respect, I have, with the approval of the Court, succeeded in introducing economies which effect a saving of over \$1,300 per annum. As this has been done at the earliest possible moment and without, in my opinion, affecting the efficiency of the management, it will, I hope, meet with the general support and approval of those interested.

The interests of the shareholders in this

respect will be constantly before me in the future as in the past, and whenever in my opinion practicable, further curtailments will be made. For the present, however, I believe the cost of management has been reduced to the lowest possible point.

WM. HESPELER,
Liquidator.

Winnipeg, Man., May 12th, 1898.

TREES IN QUEER PLACES.

Some remarkable instances of Nature thriving under difficulties in the shape of trees growing upon church towers appear in The Rambler. Among the several instances given, the following may be cited:—A curious old yew tree, which is computed to be at least 200 years old, flourishes on the south side of the tower, just below the battlements, at the junction of the tower and tower-turret of the parish church of Culmstock, in Devonshire. The trunk is more than a foot in circumference, and it springs right out of the building. On the tower and steeple of the fine old parish church of Crick, in Northamptonshire, are two trees which grew out of the masonry some 50 feet from the ground. A fine Virginia creeper may be seen growing in the belfry of the beautiful octagonal tower of Grosmont Church, wreathing itself around the window mullions. A sycamore sprouts from the old tower of St. Petrock's Church, Clannaborough, North Devon, and a yew tree, 5 feet high, may be seen in a similar position on Bicknoller Church, Somerset. A very flourishing tree grows from one of the openings in the curious round tower of St. Benedict's, Norwich.

A PHASE OF THE HARDWOOD TRADE.

All last year a pronounced feature of the demand for hardwood lumber was that for agricultural implement manufacture and the making of wagons. These requirements and the call from the railways and car factories were the stimuli of the hardwood trade that rendered it relatively more prosperous than any other branch, except the yellow pine trade, which rose to large proportions in the last half of the season. But if the implement, machine and wagon industries were active last year, what may we not expect of them from now forward? Since the first impetus given to them last year the price of wheat has advanced from 60 cents a bushel to over a dollar a bushel, a large amount of cash wheat having recently changed hands at \$1.40 or more in the Western markets. The price of corn has risen from 18 cents a bushel to as high as 35 cents in Chicago, in some instances. The price of oats has risen from 15 cents a bushel last year to around 30 cents now. Rye and barley have also made good advances. The prospects for prices throughout the year are now brilliant on account of the war, and the shortage in Europe and other parts of the world. Horses and mules are higher than they were, and considering the higher prices of grain it seems as nearly certain as can be that beef, pork, mutton and poultry must advance.

Last year the farmers of the west paid off a great amount of debt and cancelled thousands of mortgages. Now, with good prices for what they have to sell, and excellent prospects for the growing crops, the tendency will be toward the buying of a large amount of farm machinery, tools and wagons. The manufacturers in those lines will consequently have all they can do to meet the demand. Every factory will be full of work. This will necessitate the use of a vast amount of hardwood lumber. As compared to the requirement last year, great as it was, it seems certain that the demand this year will greatly exceed it. Taking this view of the matter it can be safely concluded that there is to be no serious or long continued abatement in the demand for the kinds of lumber used in the industries named. There will be a call for all the implement and wagon oak, ash and hickory that can be turned out. There will also be a demand for cottonwood, basswood, poplar, yellow pine and white pine for box boards, some parts of machine work, wagon and machine tongues, etc., and coarse box lumber for packing for shipment.

Prosperity among the farmers means much to the trade in lumber which enters into farm equipments, and there was never a better outlook for demand in the lines named than just now.—Northwestern Lumberman.

THE GREAT SIBERIAN RAILWAY.

The great Siberian Railway is the chief work the Russians have now on hand. It will, when completed, measure 4,950 miles in length, and cost about seventy-five million dollars. It will open to population and cultivation a grand empire with rich resources. This tremendous railway is now in operation, and more or less finished, to Krasnoyarsk, on the Yenisei, more than two thousand miles eastward. And there is also finished a division from Vladivostok, on the Pacific, westward to Khabarovka, on the Usuri, 250 miles. Equipped with sleeping and dining cars, this railway even carries a church-car on its through trains. Of the land in Western Siberia, which the Government has mapped and set aside for distribution, more than 7,000,000 acres were parcelled out to colonists up to the close of 1895. It comprised a very great part of the rich soil not encumbered by forests. During 1896 nearly a quarter of a million peasants crossed the Urals to these new fields. The greater part of the land remaining in the chartered districts needs capital to work it, or is too far from the railway and the principal routes.—Century Mag.

HARD LINES FOR LIARS.

The following is the text of a bill just signed by Governor Black of New York:

"Any person, firm or partnership of persons, or any employee of a firm, person or partnership of persons, who, either in the newspapers or other periodicals of this State, or in public advertisements, or in communications intended for a large number of persons, knowingly make or disseminate any statement or assertions of facts with respect to his or her or their business affairs, especially concerning the quantity, the quality, the value, the price, the method of production or manufacture or the fixing of the price of his, her or their merchandise or professional work; or the manner or source of purchase of such merchandise; or the possession of awards, distinctions; or the motive or purpose of a sale, intended to have the appearance of a particularly advantageous offer, which are untrue or calculated to mislead, shall be guilty of a misdemeanor."

—Antwerp in a century has risen from 53,000 to 257,000, an increase of 383 per cent. Liege has advanced from 46,000 to 160,000; Ghent from 55,000 to 155,000; Brussels from 66,000 to 187,000.

—Russia has ordered a 10,000 horse-power ice breaker from the Armstrongs, the English iron men, to cost \$800,000. It will be ready in October, and will be used to keep open navigation to St. Petersburg throughout the winter.

—Cuba is known in history under several names. The first was Antilla; next, Juana, after a Spanish prince. Fernandina came third, followed by Santiago, and the Isle of Ave Maria. The original Indian name, Cubanacan, signifying "where gold is found," was finally adopted, and usage shortened it to the first two syllables.

—Waterloo station in London boasts one of the largest railway signal boxes in the world. To control the number of trains which pass in and out of the station 18,000 distinct lever motions, and 20,000 electrical signals are required. The shuntings alone in the course of four hours number 173, the actual cause and time of each shunt being duly reported.

—It has been held in the Superior Court that a municipal assessor is a public officer, and that his pay is, therefore, not seizable for his debts. Some of the laws appear to be made to favor the wrong people. A reformer to agitate an abolition of class privileges has still some work to do in this country.—Montreal Gazette.

—The American comic journals and funny men of the dailies have not been slow to satirize the disposition of the frothy people of the United States to boast and threaten and predict "the greatest success on earth" in the Spanish war. One journal says: "A very slight tax on talk would produce all the revenue the Government could possibly need." And the Detroit News says: "If the President had called for 125,000 colonels it wouldn't have taken a day to fill the quota."