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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 50 TORONTO, ONT., FRIDAY, JUNE 10, 1898.

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Reserve Fund 6,000,000 00
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Paid-up Capital \$2,500,000
Reserve Fund 600,000

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Reserve Fund 600,000

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Head Office, Toronto, Canada

Capital \$2,000,000
Reserve Fund 1,800,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Reserve Fund 1,500,000

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FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000.00 Rest 1,175,000.00

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office-HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia-Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick-Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas-tle, Sackville, Woodstock. In P. E. Island-Charlottetown, Summerside. In Newfoundland-St. Johns. In British Columbia-Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, Hong Kong & Shanghai Banking Corporation, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemppville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 77

Notice is hereby given that a dividend of three and one-half per cent. and a bonus of one-half of one per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Saturday, 2nd July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive. By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 1st June, 1898.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office-37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 112,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,300,000
 Rest \$100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 40,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.
 Avimer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glenoe, North Bay, St. Mary's
 Tuelph, Orillia, Tilsonburg
 Hamilton, Port Hope, Windsor.

BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal

La Banque Jacques Cartier.

1862 Head Office, Montreal 1895
 Capital Paid-up \$500,000
 Surplus 260,000
DIRECTORS: Hon. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavio-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 ST. JEAN, Esq., Inspector.
Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.: Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.;
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.
 Foreign Agents—Paris, France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America.
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic. Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent
 on the paid-up capital stock of this Company has been
 declared for the half year ending June 30, 1898, and that
 the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to
 30th of June, inclusive.
 By order of the Board.
 GEO. H. SMITH, Secretary.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

DIVIDEND NO. 54

Notice is hereby given that a dividend of
 Three per cent. upon the paid-up capital stock
 of the society has been declared for the half-
 year ending 30th June, 1898, and that the same
 will be payable at the Society's Head Office,
 Hamilton, Ont., on and after Saturday, the
 2nd day of July, 1898.

The Transfer Books will be closed from
 the 15th to the 30th June, 1898, both days in-
 clusive.

By order of the Board.
 C. FERRIE, Treasurer.
 May 23rd, 1898.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed \$5,000,000 00
 " Paid-up 700,000 00
 Rest 210,000 00
 Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 832,622 79
 Total Assets 2,220,622 48

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDUM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 630,200
 Reserve Fund 160,000
 Assets 2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.

HON. SIR FRANK SMITH, JAMES MASON,
 President. Manager

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,

TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of
 two per cent. has been declared upon the
 Capital Stock of the Association, and that the
 same will be payable at the Offices of the
 Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.

The transfer books will be closed from the
 15 to 30th June, both days inclusive.

By order of the Board.
 WALTER GILLESPIE, Manager.

Toronto, 30th May, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

Capital Subscribed \$500,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 606,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures
 Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.
By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO

26 King St. East, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Saturday, 2nd Day of July next

The transfer books will be closed from the 20th to the 30th June, both days inclusive.
By order of the Board.

E. R. WOOD, Manager.

Toronto, June 7, 1898.

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.

By order of the Directors.

JAMES C. MCGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
aid-up Capital.....	325,000
Reserve Fund.....	189,291

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS, Commissioners.

JOHN STARK & CO. Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

33 Toronto Street,

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW Member of the Stock Exchange
Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission. DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

... HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

TORONTO, Ont.

Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets..... \$2,417,237 86 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, President WM. STRACHAN, Esq., Vice-President W. BARCLAY STEPHENS, Esq., Manager J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C. VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted; Moneys in vested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital, \$1,000,000 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator,

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,589

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

RE MELCHERS AND DE KUYPER.—The resemblance between a registered trade mark and a mark sought to be registered, which may be sufficient cause (54-55 Vict. c. 35) for the refusal of the Minister of Agriculture to order registration of the latter, need not be so close as to entitle the owner of the registered trade mark to an injunction against the applicant in an action of infringement. It is the duty of the minister to refuse to register a trade mark when it is not clear that deception may not result from such registration.

MORROW V. LANCASHIRE INSURANCE CO.—Morrow placed \$2,100 insurance with the defendant company on his barn. Subsequently he mortgaged the farm to a loan company, and the policy was assigned as collateral security. The instrument of mortgage provided that the mortgagor must insure the buildings for not less than \$1,000, while the mortgagees might, without consulting the plaintiff, place any further insurance on the property. The mortgagees then secured, as they thought, the cancellation of the policy of \$2,000, and effected a new insurance with another company. This was done without either the consent or knowledge of the plaintiff. A fire destroyed the barn, and Morrow, knowing nothing of the steps taken to cancel his policy, sent the usual notice of loss to the defendant company, which promptly denied liability, alleging cancellation of the policy. The plaintiff then wrote offering to furnish proofs of loss, and the company again denied their liability and said nothing about the offer to furnish proofs of loss. The court held that the plaintiff did not cease to be "the person insured" within the meaning of the Insurance Act, and that the company could be discharged only on following strictly the provisions of the Act. The insurance effected by the mortgagees could neither be held to be a "subsequent" insurance nor a "double" insurance. The company was held to have made such a repudiation as relieved the plaintiff from making proof of loss.

GIGNAC V. ILER ET AL.—Where there was evidence of a request made by a person in embarrassed circumstances by one who had endorsed notes for him, for a conveyance of an equity of redemption in land to secure the endorser against his liability, and the first proceeding taken to impeach the conveyance was a seizure of crops upon the land under an execution against the grantor more than sixty days after the transfer was made, it was held that there having been pressure the conveyance could not be impeached as a preference. But the statement of the consideration in the conveyance being untrue, the onus was upon the grantee to prove beyond reasonable doubt that there was some other good consideration, and his unsupported statement that such existed was insufficient. Therefore the conveyance must be treated as voluntary, and so void under the Statute of Elizabeth.

HERE is the generous way our Western people do things: Dan Godfrey's English band, which is on its way to the Winnipeg Exposition, had arranged to play in Rat Portage. It was therefore moved, in the town council, by councilmen Teevins and Chadwick, and carried, That the mayor be requested to, by proclamation, declare Monday, 6th inst., a half holiday in the afternoon, and that the mayor extend to Dan. Godfrey and his band the freedom of the town.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

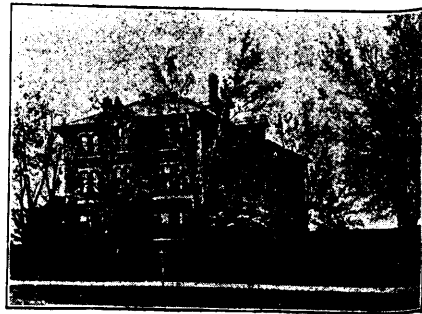
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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For business the sack suit keeps well in front and in favor. It suits old men and young men and is always presentable. Of course there is much in the designing and finishing, and one always finds from season to season variation enough in cut to make one feel there is change of style. Some drapers have the happy knack of introducing their own individuality in the designing. This you will find in garments made by HENRY A. TAYLOR, Rossin House Block, and this week he is showing some specially designed business sack suits. His stock of summer weight woolens is very superior.

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TENDERS FOR

ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

One Hundred and Forty-Seven Thousand (147,000) Dollars

to be issued in sums of \$1,000 each, under the provisions of Act of Assembly, 52 Vic., Cap. 27, Sec. 29, payable in 40 years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenses for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of \$12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part of the city, on the said western side of the harbor, in the sum of \$135,000.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of \$500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.

Mercantile Summary.

THE assignment is reported from Tatamagouche, N.S., of C. K. McLellan, storekeeper, dealing more particularly in stoves, furniture, etc. Several mortgages, bills of sale, etc., had been previously recorded, to the amount of \$2,100, in favor of Timothy McLellan.

It has been agreed by the finance committee to recommend to the city council of Kingston that a by-law be submitted to the ratepayers providing for a bonus of \$25,000 to be paid the Dominion Cotton Mills Company; also that the company's property be exempted from taxation for twenty years. It is said that if the measure passes the company will close up its mill at Montmorency, Que., and remove the plant to Kingston.

CUSTOMS receipts at Montreal show a very great increase for May over May of 1897, largely it is said caused by sugar being brought in to escape the new increased duty. The total customs returns for May last at that port were \$601,775, as compared with \$408,548 for May, 1897. In May, 1896, the receipts were \$532,606. The total customs receipts at Montreal for eleven months of the present fiscal year have been \$6,746,525, compared with \$6,280,525 for 1897. These figures show that the increase of \$198,526.90 for May were quite abnormal

At a special meeting of the council of the Chambre de Commerce, the French commercial body of Montreal, the following resolution was unanimously adopted: Resolved, that this Chamber once more affirms the urgency of the construction of a dry dock, as well as of the extension of the high water wharves in the bay of Hochelaga to facilitate the erection of grain elevators and the construction of railways leading thereto, as embodied in the resolution proposed by the Mayor of Montreal, now under the consideration of the Montreal Harbor Commission.

NESTOR DESILETS, of St. Tite, Que., has had but a short business record. Formerly a clerk at St. Jacques des Piles, he began general store-keeping at his present address, little more than a year ago, on a capital of a few hundred dollars. He has been apparently able, however, to obtain liberal credit, for he has assigned, owing, it is said, some \$7,000, with a deficiency of near \$2,000. A meeting of his creditors is called for the 13th.—J. M. A. Blanchette, general dealer, of Ste. Louise, Que., lately reported insolvent, is endeavoring to compromise at 25 cents. Creditors are not disposed to accept this figure, but would consider an offer of 40 cents. Liabilities placed at about \$3,400, with apparent assets of \$2,400.—Pierre Lussier, a baker at Longueuil, has assigned, owing about \$1,200.

It is probably a sign that the people of her fold are "forehanded," when we find the Church of Rome making such preparations for the accommodation of her many parishioners in the Province of Quebec as are mentioned in the following paragraph from an Eastern paper: "A Sherbrooke architect has furnished plans for the following Roman Catholic churches to be built this summer: At Marbleton, foundations already laid, completed by November 1st, cost \$8,000; at Garthby, of wood, finished by November 1st, cost \$11,000; at Barford, granite with cut stone front, foundations already laid, finished by January 1st, cost \$19,000; at St. Cecile de Whitton, of wood, finished in autumn, cost \$6,000; at Factoe's Mills, chapel of wood, finished in June, cost \$3,000; at Island Pond, finished in autumn, cost \$9,000; restoration of church at Paquetteville, \$7,000.

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Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

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Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. GLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.



TENDERS FOR STEEL RAILS.

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Steel Rails," will be received up to noon on Tuesday, 2nd August next, for the supply of—

1,000 Tons of 50-lb. Steel Rails and fastenings to be delivered C.I.F. on the Prince Edward Island Railway wharf at Summerside, Prince Edward Island.

5,000 Tons of 80-lb. Steel Rails and fastenings to be delivered on the Intercolonial Railway wharf, at St. John, New Brunswick.

All the above to be delivered in the month of April, 1899.

Specifications, Conditions, Forms of Tender and all other information will be furnished after 20th June, 1898, on application at this office, or at the office of the High Commissioner for Canada, London, England

By order,

L. K. JONES, Secretary

Department of Railways and Canals,
Ottawa, 1st June, 1898.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
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Money to Loan at 5 per cent. on first-class security.

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ACCOUNTANTS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

THE steamer "Superior City," the largest barge on fresh water, passed down the Canadian canal at Sault Ste. Marie on Saturday on her initial trip. She is 450 feet long, and carried 6,696 net tons ore bound for Chicago.

THE Winnipeg Free Press learns from Mr. J. T. Gordon, the well-known cattle buyer, that no shipments of cattle are being sent east [June 4th] or to the Old Country at present. Hundreds of stockers from the province are, however, still being sent to the ranges in Alberta. Dan Hamilton, of Neepawa, Man., says the Commercial, shipped six carloads of stockers to Lethbridge, Alberta, last week.

ON Monday last a firm of bankers, A Weston & Company, of Painted Post, N.Y., and Weston Engine Company, made a general assignment to Hon. John B. Stanchfield, of Elmira, N.Y. It is feared, says a press despatch, that enterprises at North Tonawanda, N.Y.; Manistique, Mich.; Ottawa, Ont., and Gouverneur, controlled by A. Weston, may be involved, which, if true, will "tie up" a large amount of property.

UNDER letters patent of the Province of Quebec, the Northrop Loom Company of Canada is incorporated, to make textile machinery, etc., capital, \$100,000. The charter members are: George Otis Draper, of Hopedale, Massachusetts, machinist; Andrew F. Gault, merchant; Samuel H. Ewing, banker; Richard R. Stevenson, manufacturer's agent, all of Montreal; Louis Simpson, of Valleyfield, manager, and Samuel Finley, of Montreal, gentleman.

DOMINION authority is granted to the following companies:—The Nova Scotia Steamship Co., headquarters, Halifax, N.S.; all Halifax parties, J. T. Hamilton, A. E. Jones, Geo. Musgrave, R. T. Braine, F. J. Phelan. Capital stock, \$50,000, to operate steamers to and from Canadian and foreign ports. Canadian Electric and Water Power Co., Limited, capital, \$150,000; Hon. John Haggart and others, headquarters, Ottawa. Montreal Mining and Trading Co., Limited, Robert Bickerdike, J. A. L. Strathy and others.

UPON the demand of the Central Thread Agency, an assignment has been made by Tanguay & Beland, jobbers in fancy goods, Quebec city. The firm has been in existence only since January, 1897, when they succeeded to Beland & Vezina, who failed just previously. Mr. Tanguay had been in the retail dry goods business, unsuccessfully.—It is reported that the Commonwealth Shoe Company, of the same city, already reported in difficulties, has succeeded in compromising liabilities of \$16,000, at 50 per cent. cash, and will continue in business.

JAMES C. MACKINTOSH

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The British Mortgage Loan Co.

OF ONTARIO

DIVIDEND NO. 40.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Saturday, the 2nd Day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 6, 1898.

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RECOMMEND

OXFORD RADIATORS

FOR HOT WATER OR
STEAM

It is because we know they will give reliable satisfaction.

We guarantee their capacity and know that winter comfort and warmth is certain in any building where they are used.

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between Invoice Tags and Invoice Tag Envelopes, as you will discover if you make comparison. Ask your Stationer, Printer, or Lithographer to show you our

INVOICE TAG ENVELOPES

which should appeal to your economical vein, as the saving in postage on one hundred will pay for one thousand printed. It is wisdom to address every express parcel with an Invoice Tag Envelope manufactured by

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CHEMICALS.**

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D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

THE will of Sir Henry Bessemer, who died on March 15th, aged 85 years, has been proved. The gross value of the whole of the estate has been entered at £92,538, and the net value of the persona estate at £58,217, but the will, says the Times, appears to indicate that he had disposed by gift during his lifetime of property to the value of twice or three times as much as he left.

NEW two-dollar counterfeit Dominion notes are circulating in Sherbrooke, Que., Montreal, and the province generally, says the Montreal Witness. They are exceedingly good imitations and difficult to detect. The green coloring on their back is not dark enough, and the words "British American Note Company, Montreal," are in larger type than on the genuine note. A distinguishing mark for the non-expert is that the "i's" are not dotted.

WE learn from the Marine Review that very thorough improvements are being made in the passenger steamer "Badger State" and "Empire State," recently purchased from the Detroit Dry Dock Co. by the Northern Transit Co., of Cleveland, for service on Lake Ontario. It is expected that the "Empire State" will be first to enter upon the Toledo, Cleveland and Ogdensburg service. Traffic arrangements for the new line have been made with the New York, Ontario and Western Railway, at Oswego; Veamont Central, at Ogdensburg, and also the Richelieu and Ontario Navigation Co. for Montreal service.

AN effort is being made by the Quebec Cold Storage and Warehouse Company to bring back the shipping which this port has lost for several years past, and to benefit themselves and their customers that company has decided to guarantee the shipment of goods (stored with them) to England within ten days from the time received and the company notified of the intention to ship. This refers principally to butter and cheese refrigerated compartments. The ports covered by this guarantee, says the Chronicle, are London, Liverpool, Bristol and Glasgow. Steamers for Manchester, Leith and Aberdeen will also, however, be frequently utilized.

FOR a number of years, the name of F. W. Wheeler & Co., of West Bay City, Michigan, has been familiar as one of the foremost iron and steel shipbuilding firms on the Lakes. They have, unfortunately, fallen into financial difficulty and are forced to issue a circular to creditors stating that they hardly expect to be able to continue business in any way after the completion of the three steel vessels they are building for the Bessemer Steamship Co. By reason of their embarrassment of several months ago, the firm were compelled to issue bonds to their creditors. The Bessemer company is now to take charge of the yard and complete the vessels.

WE observe the application for incorporation of the Eastern Townships Chrome Iron, Mining and Milling Company (Limited), capital stock of \$50,000, headquarters Montreal; to produce and mill gold, silver, copper, chrome iron, etc.; the parties being Raymond Prefontaine, M.P., mayor of Montreal; Joseph R. Fair, Montreal; C. A. Chenevert, M.P.P., Berthierville; John U. Gregory, Quebec; Colonel Charles King, capitalist, Sherbrooke, and some other persons in St. Hyacinthe and St. Paul, Minn. Likewise of the P. & A. Corset Company, Limited, to make corsets, veils and knitted goods. The parties mostly reside in Farnham, where the headquarters are, some in Montreal. The capital is to be \$50,000.

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Pure White Lead
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ISLAND CITY
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Lead the market on account of their excellent qualities. Manufactured by
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15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.
"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
O high class syrups, in tins 2 lbs. and 8 lbs. each.

The British Canadian Loan & Investment Co., Limited.

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1898, has this day been declared, and that the same will be payable on the Second day of July next.

The Transfer Books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, 30th May, 1898.

GRAND TRUNK RAILWAY SYSTEM

WILL HELP YOU DECIDE
WHERE TO SPEND

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which will be forwarded upon application to any of the agents of the Grand Trunk Railway System:—

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"Muskoka Special Folder."

"Thousand Island Folder."

"Guide to the Fishing and Hunting Resorts," on and in the vicinity of the Grand Trunk Railway System, containing reliable information in regard to fish, game, hotels, livery and general facilities, or write to

M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

THE Shediac Boot and Shoe Company, of Shediac, N.B., of which James Webster is president, and A. J. Webster, general manager, employs from eighty to ninety hands and pays out about \$350 in wages every week.

THE Duplessis Peggung and Sewing Machine Company, Limited, capital \$50,000, headquarters St. Hyacinthe, is incorporated to buy patents for machines for pegging boots and for sewing boots, and other machines, and for making and selling such machines.

NOTICE of application for incorporation is given by the G. A. Holland Co., Limited, of Montreal, capital \$60,000, to make and sell baskets and sporting goods, and to carry on a general mercantile business. Charles C. Holland, Robert K. Holland, Hugh Watson and Stuart Foster are the parties.

An argument in favor of the principle of closing stores early in the evening is advanced by the Goderich Star, which says: The early closing movement is now working in almost every town and village around us, but Goderich merchants have not yet fallen in line. Possibly the reason is that a previous proposition to close their stores at six o'clock p.m., did not commend itself to the Goderich merchants. The present proposal to close at seven is more likely to succeed.

THE cruiser "Stanley" arrived at Port Hawkesbury, N.S., on 6th inst. with the French schooner "Marie Eugenie," of St. Pierre Miquelon, in tow, she having been seized off Margee Island, with contraband cargo on board. The cargo consisted of brandy, gin and tobacco.

THE following are the results of the smelting operations in the Hall Mines, limited, at Nelson, B.C., for the four weeks ending 28th May, 1898. In twelve days and twenty-one hours' smelting 2,902 tons of ore were smelted, yielding 123 tons of matte, containing (approximately) 47 tons copper, 38,780 ozs. silver, 216 ozs. gold.

THE Montreal lumber firm of N. & A. C. Gray, recently reported in financial difficulties, have arranged a compromise at 30 per cent on liabilities of \$14,000. A. D. Taylor, an absentee lawyer, to whom they had given a large amount of accommodation, figuring on the list for \$9,493.

COMMUNICATION between Pelee Island and the mainland of Ontario by telephone has been stopped since last February, but a cable to be laid across to the island was taken west last week per steamer "Arabian." It has a gross weight of ten tons and is a great improvement on the old cable, being larger and better wrapped. It arrived from Europe quite recently.

TOBACCO transplanting is the order of the day in Essex county, according to the Amherstburg Echo. One man has sold over 100,000 plants and was unable to meet the demand for as many more, but he expects to have a million before the season closes. Thomas Ward has put in 6,000, Albert Fox 2,700, Haines & Johnston 5,000, Thos. Brooker 10,000, H. Bailey 1,500 and S. Fraser 30,000 the past week. These, we take it, are all in the townships of Colchester and Malden.

IT had been hoped that the affairs of Letang, Letang & Co., wholesale hardware merchants, might have been settled up without recourse to insolvency proceedings, but owing to pressure from one or two sources, a regular assignment has been made to the court, and an order has been issued for a meeting of creditors to be held before the judge for the appointment of a curator. The schedule of liabilities as filed in Court, shows direct liabilities \$130,600; privileged, \$2,117, and indirect, \$39,386.

UNDER the Ontario Companies Act, the following companies have been granted letters patent:—The Goderich Elevator and Transit Company, Limited, capital, \$150,000; parties, A. M. McDonald, W. L. Horton, Jas. Clark, J. T. Garrow, of Goderich; the Messrs. Mooers, of Kingston, and James Fair, of Clinton; under the name of the Toronto Grain and Seed Cleaner Manufacturing Company, Limited, capital, \$40,000; parties, S. C. Duncan-Clark and others, of Toronto.

ROBERT BARR, a Canadian writer who revisited Canada from London, England, the other day, used to be the "Luke Sharp," of the Detroit Free Press. He declares that some of the finest humor written is to be found in Dr. Drummond's book, "The Habitant." "Indeed, the life and language of the 'habitant' is full of unconscious humor." Barr has lived among the French-Canadians, and has observed their peculiarities, not only of speech but of life and manners. Gilbert Parker, another Canadian writer, who has now a reading constituency which is world-wide, found enough in the historic past of Canada to inspire some of his best work. And he thinks there are the plots of a score of books to be found in the common life of Canada to-day.

Why is the GENDRON the
Best Wheel on Earth?

BECAUSE

It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
It has the best in material and workmanship.
It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

PENS

AN express freight train eastward from Toronto the other day took a car load of Heintzman pianos to Prince Edward Island, where these handsome instruments have made a favorable impression.

THE shovel shop of the D. F. Jones Manufacturing Company at Gananoque suffered disastrously by fire on Tuesday last, under curious circumstances. A twelve-ton flywheel on the large roller broke, and one large piece struck the dome of the boiler, another a petroleum tank, sending the oil all over, which brought fire from the furnace. The building and machinery were insured for \$3,000 in the Millers' and Manufacturers' Insurance Co.

A GENERAL dealer at Salmon Arm, B.C., Robert Stewart by name, is in the hands of an assignee.—T. H. Fahey, boot and shoe dealer in Winnipeg, finds that his creditors have taken possession of his stock, which is in good shape, but his bookkeeping style is bad, and the books do not show the condition of the business. His habits are anything but what they should be, and creditors are simply trying to protect themselves before their money is all gone.—A. G. Hample, butcher, in the same city, has assigned.

FROM Montreal is reported the assignment of George Lightbound, carrying on a grocery commission business, under the style of Lightbound, Rolston & Co. This action was the result of a demand in insolvency, made by Alfred Powis, of Hamilton. Mr. Lightbound was formerly senior partner in the old wholesale grocery firm of Lightbound, Rolston & Co., and previously Robertson, Lightbound & Co., in their day one of the leading houses in the trade. Since the failure of L. R. & Co. in 1894, Mr. Lightbound has carried on principally a commission business, using the old style. The present liabilities are small, about \$7,500 it is believed.

THERE is a difference of opinion between the boards of trade of Peterboro and Toronto with respect to the Trent Valley canal scheme, and some correspondence has come of it. The former body thinks, and writes a letter saying so, that the canal, if completed, would be a regulator of grain freight rates eastward. The Toronto body does not so consider, but classes this with

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the Georgian Bay canal scheme, which it has also opposed. Certainly there is weight in the argument that to give Government assistance in the building of either scheme would be to injure the route by the Welland, the lakes and St. Lawrence canals—that national waterway which this country has spent and is spending so much to improve.

THE Western Canada Loan and Savings Company has declared dividend for the present half-year, at six per cent. per annum as before.

MANY in Ontario will hear with regret of the death, on Monday evening last, of Mr. Alexander Robertson, so well known as the manager at Brantford of the Bank of British North America for a quarter of a century. It is but three or four years since he resigned the agency, and it was thought likely that he would live many years to enjoy his retirement. His illness was not of long duration, and was scarcely thought to be serious.

FOR forty years Henry Sewry has been in the foundry business at Barrie, and up to 1882 he seemed fairly prosperous. He was then credited with a surplus of \$15,000, but it was largely composed of real estate. He then was Mayor of the town. But two or three years later he found himself cramped for money and mortgaged his chattels for \$2,000. In order to assist him in the manufactory of stoves, the town voted him a bonus of \$7,000, but that was easily lost in the venture. Since then he has been short of funds and now makes an assignment.

IT is an illustration of the changing currents of Canadian wholesale trade that another Toronto dry goods importing house has occasion to consult its creditors because of declining trade and reduced resources. Messrs. Alexander & Anderson, formerly of Front street east, now of Wellington street west, who succeeded Ogilvy, Alexander & Anderson, the parent house of which was an old one, have found the importing business unprofitable for several years, and may need some indulgence from their creditors as soon as a statement, now in preparation, is completed. The firm also manufactures cloaks and mantles, which branch of their business, we are told, is quite prosperous.

IN February, 1897, W. H. Lenfesty's grocery business in Hamilton was changed into the Co-operative Trading Co., Limited. About \$3,000 capital was subscribed and \$2,500 paid thereon. It appears that the trouble which has overtaken the concern now is largely a personal one. Mr. L. claims that the shareholders owe him \$1,500 for his stock, goodwill, etc. The result of the dispute is an assignment.—South Bros. opened a small furniture shop at Niagara Falls in 1896 or 1897. The venture has proved a losing one and ends in an assignment.—In Toronto on Friday last a meeting of the creditors of Collins & Co., dry goods dealers at Kincardine, was held. The firm showed a small surplus, and creditors allowed them time to make an offer for stock, etc.

THE creditors of W. J. Guinane met at Clarkson's office in Toronto, on Monday, 6th. By the statement submitted the liabilities direct are \$54,510.87; secured, \$7,068.05; preferred, \$1,315.74; total, \$62,894.66. Assets, retail stock in Yonge street store, \$11,770.26; wholesale stock, \$9,240.33; sundries, \$1,407.39; Queen street stock, \$3,262.80; total, \$25,680.78; nominal surplus in hypothecated goods, \$7,226.53; fittings, \$1,536.17; book accounts, \$391.40; total assets, \$34,834.88. Showing a deficit of \$28,059.78. Mr. Clarkson explained the various items. On motion of Mr. James Robertson, of Montreal, the following were appointed inspectors: Messrs. M. H. Ludwig, J. A. McIntosh, C. D. Scott, L. McKellar and James Robinson, with power to deal with the assets after such investigation as they may deem necessary.

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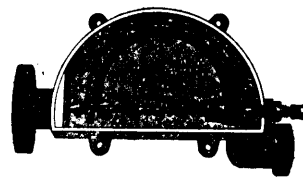
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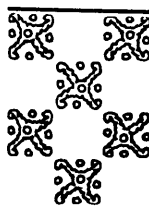
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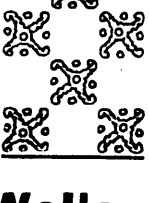
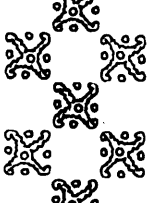
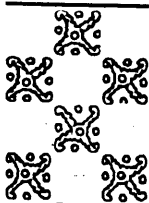
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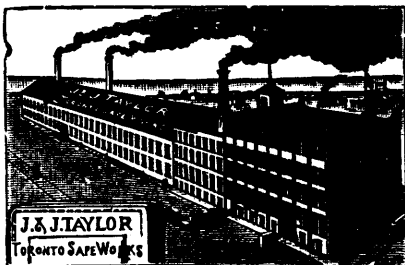
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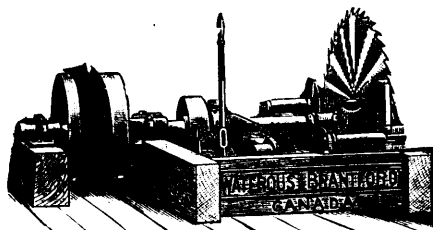
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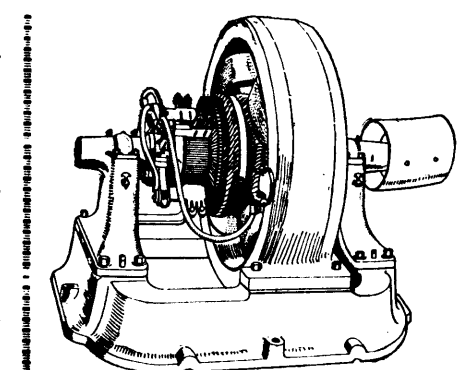
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Office: 62 Church St., cor. Court

TELEPHONE { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 10, 1898.

THE SITUATION.

Spanish diplomats are unfortunate as writers of letters and also in having them stolen. A letter of a late Spanish ambassador, stolen from the post office at Havana, was the cause of his recall from Washington. A letter written by Senor Carranza, late of the Spanish embassy at Washington, stolen by detectives at Montreal, occasions a demand from the Washington Government for his expulsion from Canada, on the ground that he is abusing the hospitality of this country by making it as a base for collecting information for the use of his Government, in defiance of British neutrality. To this demand Carranza replies that the accusation is based upon inexact information, the published translation of his letter being inaccurate. The truth will be gathered from reference to the original. There is another complication connected with the case. A detective named Kellert, being suspected as the letter thief, was arrested and acquitted. Kellert now causes the arrest, on a *capias*, of Carranza and his companion, Du Bosc, also late of the Spanish legation at Washington, for false arrest. This movement was backed by a seizure before judgment of the bank account of Carranza. Judge Mathieu accepted bail of \$1,000 for the due appearance of the Spaniards.

Nobody here justifies the means taken by American detectives to obtain possession of the Carranza letter. The fact that the supposed thief was arrested showed that our laws would not have been permitted to be violated with impunity if the right man had been caught. Detectives must pursue their ends by lawful means. Mr. Enoch Thompson, Spanish consul here, throws out a suggestion that a despatch written by the Governor-General [of Cuba?] to Senor Polo, was never received. Is this a hint at Grahamizing in the United States or the Canadian post office? Nothing of the kind, we feel confident, would be permitted with the sanction of the authorities here. The question has been asked whether American spies cannot, as well as Spanish spies, serve their country, in Canada, by conveying to its Government information about the war? It is difficult to see what information connected with the war movements American spies could find here; Spanish spies might get some such information here at second hand, in default of being able to get it at first hand.

On the second reading of the bill to authorize a loan of \$2,000,000 to the Montreal Harbor commissioners, Mr. Tarte defended his action, on the ground that the improvements on which he insisted were necessary for the trade of the country. From the first, it has been obvious that one cause of the objection to his plans was that the harbor commissioners were to be made responsible for the cost of the dry dock, though this part of the improvements is one which, in other places, has been made at the expense of the Government. The Quebec dry dock, Mr. Tarte pointed out, earned \$6,000 last year; but if this fact was cited to prove, as it appears to have been, that the proposed dry dock at Montreal will be a paying work, it will hardly answer the purpose, as the interest on the cost will be several times that amount. If the Montreal dry dock ought to be built at the expense of the Government, and the onus is on the Minister of Public Works to show that it should not, then the responsibility of its construction ought to be shouldered by that department, and neither the work nor the cost should be put upon the Harbor Commission. It would be far better to decide that point now than to wait till the transfer of the item to Government account is complicated by other questions. Grain elevators, Mr. Tarte points out, are required, and these ought to be furnished by the carrying interests, which up to the present time are far from having, in this particular, made the most of our great internal water communications. Sir Wilfrid Laurier gave assurance that the loan of \$2,000,000 will add nothing to the public debt, so confident is he that the harbor dues will answer for the interest for all time. After the Lake St. Peter financing, it requires a robust faith to hold with a firm grasp this opinion.

In connection with the engagement of the credit of the Dominion for the Montreal Harbor improvement, Mr. Tarte, the Minister of Public Works, made a charge against two prominent citizens that, as members of the Harbor Trust, they "caused the windmill basin to be constructed in their personal interest at a cost of over \$1,000,000." If these gentlemen should feel it incumbent on them to vindicate their commercial honor, it is difficult to see how they could proceed. A statement made in Parliament is privileged and cannot be challenged in the courts. A commission of enquiry is scarcely more available, since the accuser, as a member of the Government, would have a voice in the selection of the commissioners. Such an accusation as this should not have been made under conditions which virtually deprive the accused of the means of effective defence.

What we suggested as probable is now held as the best opinion on the effect of Lord Herschel's copyright bill. The belief is that this bill will not prevent the Hall Caine agreement going into effect. Without some such agreement Canada has no moral standing ground on which she can deal with the property of English copyright holders at her will. She has the right to legislate on the question of copyrights. What does this mean? It means what it would mean in any other country, the right to protect copyrights which its people create. It does not mean that she has a moral right to appropriate on her own terms other people's property. The plea that others steal means, if it means anything, that precedent sanctifies crime. The only moral right we have to touch British copyrights is a right derived from agreement. Hall Caine has solved the question for us, in the only way in which it can be solved. And even then we have to assume his right, in a general way, to treat for the whole body of British authors. That right is doubtless imperfect, but

from the nature of the case it is the only one attainable. The ratification of that agreement will do something like justice; at any rate, it will save us from the otherwise deserved reproach of literary piracy.

THE CROW'S NEST PASS ABUSE.

If we may trust the report of the commission appointed to enquire into alleged ill-treatment of laborers in the Crow's Nest Pass, an abuse of monstrous proportions which has been unearthed, calls aloud for redress, as well as for some means of preventing its possible repetition. Whether the agents made false representations to the men whom they, in effect, lured to their doom, may admit of doubt; but of the grossly brutal and inhuman treatment of the men the evidence of certainty is only too plain. The nature of the contract, as onlookers saw at the time, was one-sided, such as the courts would not willingly have enforced and such as the law ought not to sanction. The men could not quit work without giving a fortnight's notice, but they might be dismissed at any time without cause assigned. But the bargain made with the men, unequal and unfair as it was, was not observed by the company, its contractors or sub-contractors. It is quite clear that the case is one in which the company must be held morally responsible, legally if possible, and it is their plain duty to repair the mischief as far as possible, though they cannot recall to life the men who died for want of medical aid, for which they paid but did not get. It is difficult to believe that the company would sanction the hundred villainies detailed in the report, and it is almost equally difficult to see how they could have been wholly ignorant of the facts. At any rate, the company must be held responsible. To the company, after it had declared that it was going to build the road, on its own account, a subsidy of \$3,000,000 was given. Sub-contractors, working under the company, left men out in tents without stoves, at a temperature of 30 to 40 below zero, fed them on frozen food, or when cars were used for shelter, the contracted space allotted to them amid reeking filth, recalls the black hole of Calcutta, without its deadly heat. The Commissioners' report must be followed up by practical measures, to the enforcement of which the Government must rigorously attend. If the company be wise, it will voluntarily offer all the redress in its power, without waiting the compulsory action on which public opinion will otherwise insist. At the same time, full justice will not be done till the sub-contractors, who appear to have committed revolting crimes, are made criminally responsible for their acts.

Several suggestions are made by the Crow's Nest Pass Commission as to the part which the Government should take in connection with the construction of public works in which Government intervention is exercised, directly or indirectly. Workmen should, it is contended, be engaged under Government supervision and only men in good health accepted. This implies that railway companies can no longer be trusted to deal with labor without Government supervision. Employers, too, it is assumed, require to be protected from frauds by agents, as well as honest laborers from the ill-treatment and tyranny of contractors. The Government agents should, it is suggested, examine all contracts between contractors and the men they employ. The purpose of such examination is not distinctly stated; but immediately following is a statement of what wages should be paid, \$2 to \$2.50 a day, and that board should not exceed \$5 per week, the sale of liquor in the neighborhood of the works being prohibited. This seems to imply that, in the opinion

of the commissioners the Government should have a voice in the making of such bargains, a contention which, in ordinary cases, is not likely to be conceded. If we once admit the right of the Government to take part in private contracts, and virtually to dictate wages, where are we to stop? The case of Government subsidies takes us outside the category of purely private interests; such subsidy gives the Government the right to make stipulations or conditions. In all cases the authority of the Government may be used to protect the weak and the poor, who have not the means of protecting themselves; but this is something different from interfering in the making of bargains between private persons. At the same time, it must be admitted that the necessity of guarding against the recurrence of abuses such as those to which railway construction at the Crow's Nest Pass has given birth, in some form, has been but too fatally established.

If the suffering occasioned by the infamy of the Crow's Nest Pass fail to awaken public attention to the policy of granting subsidies of public money to enrich private persons, a striking object lesson will go for naught. To the Crow's Nest Pass Railway the princely subsidy of \$3,000,000 was given out of the public treasury of Canada. It must have gone far towards meeting the cost of construction, if it did not wholly suffice for that purpose. Yet the men, whose labor built the road, were paid wages which in many cases barely sufficed to pay their board, and in fact sometimes left them in debt. The families of the married men must have been left to starve. The millions paid in subsidy go to enrich the favored company. The same financial operation is being repeated in a score of places. It is time to call a halt and abandon this improvident system, with its resulting corruption and demoralization. The controllers of the subsidized roads, in gratitude for favors received, aim in turn to become the masters of Parliaments and Governments. Political parties crouch beneath their sway, and are willing to go on making sacrifices of the public resources to obtain their good will. And so it will be to the end, unless the corrupting system of subsidies is abolished. Until this monster evil be attacked with a force sufficient to bring about its destruction, it is idle to talk of reform or to expect amelioration in railway finance.

BANK OF MONTREAL.

To the shopkeeper, the manufacturer, the forwarder, proof of improved business and the accumulations of successful thrift offers itself in the tangible shape of larger purchases, improved orders, more constant cargoes. And all these are in evidence this year in Canada; so that the classes of persons mentioned do not perceive any need of going beyond the evidences of prosperity that present themselves in pleasingly concrete form at their very doors. The banker and the publicist, however, require to take a wider view. They must look beyond the "here and now," must peer beneath the surface of things commercial, and look indeed far over the financial horizon for evidence or suggestion of the coming trend of business and monetary affairs.

There are several important banking institutions in Canada whose transactions take a wide range, far beyond our own territory, extensive as that is. And the more our commerce grows, either eastward from Atlantic shores or westward from the Pacific coast, the more exacting its demands upon the skilled observation of our bankers and public men. While we, close at home, comfort ourselves with experiences of good crops realized and with prospects of increased industrial production, the banker finds himself

with something more comprehensive to look after. What of the effect and duration of the Spanish-American war? What of the complicated issues of a possible European *embroglio*, such as agitates the minds of ministers and ambassadors? How will these affect Canadian export trade and shipping, how influence the money market of the world? Such considerations cannot be absent from the minds of bankers who do business on this continent and beyond it.

If matters such as these were present to the minds of the managing authorities of the Bank of Montreal—and that some of them were is clear from the addresses of both the chairman and the general manager at the annual meeting on Monday last—they yet do not bulk largely in the deliverances of these gentlemen. Mr. Clouston confined his observations mainly to reviewing the conditions of business and finance in Canada and the neighboring States. He notes as a curious fact that the bank was at one period of the year receiving a better rate for short loans in Germany than in Montreal. Another uncommon circumstance was that the balance of trade in favor of the United States for ten months of the present fiscal year reached the great sum of \$514,000,000, whereas in no previous full fiscal year had it reached \$300,000,000. This is an astonishing proof of the productive power of that people.

The effect of the enhanced value of grain upon many Canadian interests is well summarized by Mr. Clouston. Indeed, both he and the vice-president dwelt upon it as a stimulating force in a great variety of directions. The loan company and the bank, the railway and the steamer, the merchant and the artisan, all benefited by it to a marked degree. The existing activity in manufactures, whether for home or foreign consumption, is another satisfactory feature of the moment, and the mining development in Kootenay and Rat Portage proceeds apace: "the mines are gradually passing from the chrysalis and chromo stage into actual development and production," as Mr. Clouston very happily says. True, our lumber trade has received a check, by reason of overstocked markets in Britain and cessation of demand from the United States. Large stocks were carried over from last year, and, says Mr. Clouston, "I am afraid the year's cut has not been sufficiently curtailed." He concludes with an approving reference to the taking power by the Canadian Government to lower the rate of interest on Government savings bank deposits to 2½ per cent. as a wise and business-like step. At the same time he considers that with a war going on almost next door to us, of indefinite duration, it may not be practicable at once to put this reduction into effect.

Mr. Drummond fails to see any evidence as yet of the benefit which some people expected the Spanish-American war was to bring to Canada. In this he is at one with our friends in the Maritime Provinces whose export trade, especially to the West Indies, has been disturbed, and whose shipping is menaced by foreign blockades and the diversion of accustomed traffic. His paragraph on the question of credit deserves to be quoted in full: "The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate."

As to the menace referred to at the last annual meeting of this bank, of the possible adoption by the United States of free coinage of silver, Mr. Drummond does well to remind us that it is not altogether removed. The fre

taxes rendered necessary by the expenditures for the existing war will tend, unhappily, to revive in the minds of many ignorant or superficially educated people in the States the vicious theories of Bryanism. Every well-wisher of the Great Republic will hope that it may be saved from the disastrous effect of such a measure. We are glad to hear the State of Oregon has declared by a majority of 15,000, against the free coinage of silver and all other schemes for the debasement of currency and the repudiation of debt.

The statement of the Bank of Montreal for 1897, as we remarked on a former occasion, shows the largest net earning for four years, viz., \$1,265,800, which is at the rate of 10.544 per cent. on the paid capital. A circumstance in connection with the deposits is that while they have appreciably increased in amount, some \$3,000,000 specially deposited in large amounts has been withdrawn, and is replaced by deposits from the public in smaller sums. The increase of \$2,600,000 in discounts is partly from the general expansion in business, and partly from special operations.

QUEBEC BANK.

An increase of some four hundred thousand dollars in the totals characterizes the statement of the Quebec Bank for 1897-98. Circulation is shown to be active; there is an increase in current discounts, while there is a still greater increase in the, perhaps, less productive assets known as "immediately available." The deposits show a growth of a quarter million; and the feature of the additional sum, that must be gratifying to the management, is that those obtained without interest are in greater ratio than those on which interest is to be paid. The net profits sufficed to pay six per cent. dividend and make an addition of \$50,000 to Reserve. While less than some former years, considering the reduction of rates by competition, this is not a bad rate of earning by any means.

The Quebec Bank is not in the habit of boasting, but it might justifiably take credit for the record of having for eighty years paid dividends averaging six per cent. per annum. An unusual series of removals of directors by death falls to be now chronicled. Mr. Shaw, Mr. Renfrew and Mr. Withall have all passed away within the year, all of them shrewd advisers. The language of the report very well describes their peculiar and prolonged connection with the bank: "Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them." Mr. John Theodore Ross has been appointed vice-president, and the vacant directorships are filled by the appointment of Messrs. Vesey Boswell, F. Billingsley and C. R. Whitehead.

EASTERN TOWNSHIPS BANK.

Although it might have been thought that the Eastern Townships Bank could just as well have paid their shareholders one per cent. bonus this year as last, since its net profits are not smaller but larger than in the previous twelve months, the authorities contented themselves with one-half per cent. bonus, in addition to the usual seven per cent. dividend. They have, however, placed \$50,000 to Rest account, as compared with \$85,000 so placed last year, bringing that fund up to \$885,000, and carried forward about as much as before. Such profits as these are very noteworthy, when we bear in mind the smaller pro-

portion than some other banks of its deposits to its capital and Rest; and with an expected reduction in the rate of interest on deposits, it justifies the directors in the expectation of continuing to pay a bonus to shareholders.

The state of business and the success of the farming class in the Eastern Townships of Quebec seem, from the result of this bank's transactions last year, which usually reflects the prevalent conditions in that district, to have been satisfactory during 1897. Deposits have been increased by \$400,000, which is a sign that the people are "forehanded," and the bank's circulation has been well maintained. In recommending that the number of directors resident where the head office is situated should be increased to at least four, the directors explained that it was desirable that there should always be a quorum available, and also that the increasing business of the bank—which must necessarily be controlled and directed from the head office—might receive full consideration. Their wish in this respect appears to have been complied with. It is interesting to notice that an increase has been made in the remuneration of the president and directors, a token of appreciation which there is every reason to think is deserved.

CANADIAN DAIRY PRODUCTS.

Canada and the United States contributed in 1897 no less than 82.8 per cent. of the total quantity of cheese imported in to the United Kingdom, and 38.8 per cent. of the total consumption? As compared with the United States, Canada's share of the trade amounted to 76,351 tons, against 31,581 tons. The total exports of all countries other than Canada to Britain amounted to 53,811 tons, or, in other words, the exports from the Dominion exceeded by 22,540 tons the total quantity exported to British markets by other colonies and foreign countries. These statistics give Canadians sufficient reason to feel proud of the prominence their country occupies in dairy product markets. But unfortunately this immense turnover of cheese was not followed by corresponding profits to those engaged in the trade. Messrs. W. Weddel & Co., of 16 St. Helen's Place, London, E.C., have compiled the following table showing the average top prices of Canadian cheddar cheese in London during the seasons 1896-7 and 1897-8:—

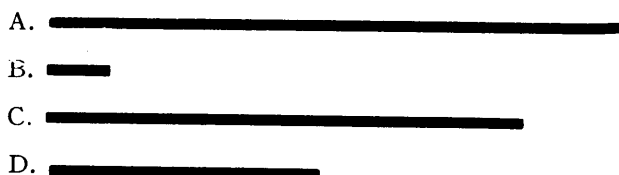
	Per cwt. May.	Per cwt. June.	Per cwt. July.	Per cwt. August.	Per cwt. Sept.	Per cwt. Oct.
1896-97....	48s. 2d.	47s. 0d.	45s. 0d.	43s. 6d.	44s. 6d.	51s. 0d.
1897-98....	57s. 5d.	48s. 6d.	43s. 5d.	44s. 0d.	47s. 9d.	47s. 7d.
	Nov.	Dec.	Jan.	Feb.	March.	April.
1896-97....	53s. 6d.	52s. 9d.	55s. 2d.	60s. 9d.	59s. 2d.	58s. 3d.
1897-98....	46s. 6d.	45s. 3d.	44s. 2d.	43s. 0d.	42s. 3d.	42s. 9d.

This table, showing a steady decline from the high prices, recorded in the opening month of the season represents serious losses to all engaged in the trade. September cheese sold at the lowest prices on record.

When values fell below a figure that would remunerate makers, the production was still continued, because most Canadian dairymen were solely cheese producers. The market was, to a large extent, subject to control by Canadians in that they were exporting the bulk of the supplies; but few factories, however, were deterred from production on account of the depressed condition of values.

Butter, although not realizing at all times top prices, in 1897-98 brought far more satisfactory returns. The market was maintained on a steady basis, and Canadian creamery owners and butter forwarders made modest profits, while those in the cheese trade suffered disastrously. The lesson is apparent to everyone. All dairymen should be in a position to alter their plant within

a reasonably short time to take advantage of the changing markets, and be able to make milk into either butter or cheese at will. An effort is being put forth to this end, and in 1897 Canada was surpassed by only one colony, Victoria, in the quantity of butter supplied the mother country. But compared with the total quantity of butter imported, Canada's contribution was a mere pittance. The relative standing of our butter and cheese exports to Great Britain to the aggregate exports from all sources is shown by the following comparative lines:



- A. Total imports of butter into Great Britain.
 B. Imports of butter from Canada.
 C. Total imports of cheese into Great Britain.
 D. Imports of cheese from Canada.

It must not be thought from this showing that there is no room for development in the cheese trade, and that the makers of the Dominion have necessarily reached their maximum output. There was in addition to an importation of 180,160 tons, a domestic make of 147,617 tons of cheese consumed by the British people. But the present opportunity of the dairymen of the Dominion lies in the direction of increasing the output of butter. A prominent London importer of Canadian butter says, "the high quality which much Canadian butter possessed last year made it a formidable rival to many continental varieties in British markets; and European butters will find in the near future a severe competitor in the Canadian production. Cheap fertile virgin land, light taxes and economic means of transit are advantages which Canada possesses in a marked degree over the exhausted soils, high rents and heavy taxes of many European butter-producing countries. Denmark, France, Sweden, Holland and Russia are the principal countries with which Canada must compete for the butter trade. The intelligence of the farmers of this country, it may be presumed, is not less than that of the countries with which Canada must compete for the butter trade. If success is finally to rest with Canadians, it can only be attained through the closest relations between the allied industries of cheese and butter making.

EXPORTS TO AUSTRALIA.

It will be observed that our New South Wales letter in to-day's issue gives statistics of the trade of that Australian colony with Canada for several years. An increase of exports thither by this country from \$263,000 in the year 1894 to \$936,000 in 1897, equal to 350 per cent. growth in three years, is creditable to Canada. An Australian journal, commenting on the failure of Australia to increase her exports to the Dominion, blames their own people for lack of enterprise, and urges them to advertise themselves and to take some pains to cultivate trade by means of special visiting or agents here, as Canada has done over there. Our correspondent enumerates the dozen articles in which Canadian export has mostly increased; and further says, that while in certain descriptions of goods sent there was a falling-off, that falling-off was occasioned by Canadian exporters failing to fill orders satisfactorily. This is still another reminder to our manufacturers and merchants that they must obey instructions of customers if they desire to sell to the Australians.

CREDIT MEN'S CONVENTION.

The annual convention of the National Association of Credit Men of the United States is to be held in Detroit, Mich., on June 22nd, 23rd and 24th next. The privilege of the floor will be freely granted to all representatives of mercantile houses, although members alone will be allowed to vote. Naturally, the chief feature of the meeting will be modes of regulating credit, the collection of debts, etc. But another feature will be the holding of meetings of representatives of different trades on the first day of the convention in different rooms of the Cadillac Hotel. The trades in question will be dry goods, hardware, groceries, drugs, clothing and boots and shoes. A Rochester man will act as chairman of the dry goods gathering. At these conferences such topics as dating, discounts, credits and collections, as they relate peculiarly to each trade, will be discussed.

The programme for Wednesday, June 22nd, includes the calling to order of the convention by the president

On the second day, Thursday, 23rd June, the business will begin at nine o'clock. After the reports of the committee on credentials and Improvement of Mercantile Agency service have been presented, resolutions will be offered in regard to the need of improvements in mercantile agency service and the necessity of credit men giving to these agencies the fullest information in their power in regard to the methods, character, etc., of debtors. The advisability of merchants giving the mercantile agencies statements of their affairs at least once a year will be suggested, and very likely debated, Also the advantage which would accrue from the agencies making use of the statement blanks endorsed by the Credit Men's Association. These resolutions are to be responded to by representatives of the Bradstreet Company, R. G. Dun & Co., and the Credit Clearing House.

It is intended that resolutions shall also be presented in regard to the taxation of foreign corporations, the giving of preferences, and the desirability of the speedy enactment of the Torrey bankruptcy bill.

FREEHOLD LOAN AND SAVINGS COMPANY.

A remarkable feature of the report and presidential address of the Freehold Loan and Savings Company, and a welcome one, is the frankness with which details of the business of the company, such as its arrears of interest, its real estate on hand, its losses ascertained, are made known. The effect of these upon the company's earnings is stated; the probable further results of a certain policy calculated, and the action of the directors thereupon sought to be justified, in writing off doubtful assets freely as they have done. We do not see any valid objection to this procedure; on the contrary, we think it more than likely to secure confidence, either at home or abroad, to have a group of business men take the position of saying, as this board of directors has apparently done, "We have nothing to conceal. It is known in both Canada and Britain that values of landed property in Ontario and Manitoba had fallen; that there was a real estate 'boom' in Toronto, which has burst; that there were certain properties loaned upon which did not yield a return. Our company has suffered along with other like institutions, and now we have investigated our position most thoroughly, and purpose showing you very plainly how much we have suffered." Such an attitude is to be commended, and it received the approval of an unusually large meeting of shareholders on Tuesday last.

Leaving the report and the balance sheet for a moment, let us first examine the president's address, which goes into particulars about the real estate market generally and the experience of the Freehold in particular. The company's vacant lots in Winnipeg have nearly all been disposed of; the company has sold during the year 95 properties, either farms or Toronto houses; of the 122 houses on hand, only five are vacant; the company has 117 farms on its hands, but every one of them is rented. This last is a formidable list, but the Freehold's books show that the return received from these rented farms in 1897 was 3½ per cent., which is not only a pleasing, but a reassuring fact, because it shows a return for the twelvemonth equal to the cost of the company's borrowed money of to-day. Again, the company's handsome building in Toronto, which was valued in former years at \$359,624, is written down to \$200,000. This is a bold step, but a business-like one, and is in pursuance of the promise made in the report of twelve months ago, that the board would write off bad debts as they became known, and make a liberal allowance for depreciation of securities. The sum written off this year, in addition to the \$159,550 from the building, is \$200,000, making \$359,550 taken from the Reserve, which leaves that fund at \$300,000, while the contingent fund stands at \$41,703. The company's assets in mortgages and buildings amount to \$5,586,880 and its unpaid subscribed stock to \$1,904,400, making \$7,491,280, as against obligations outside its shareholders of \$3,886,504.

In common with other loan companies, the report tells us, the Freehold has participated in the improved conditions of real estate in

town and country. It is true that farms are now in greater demand, and that city properties are becoming more productive; and the improvement is clearly shown by the receipt of so large a sum as \$340,208 as interest and collections of arrears by this company in 1897, while the actual earnings were only \$285,576. The upward tendency now shown must have a good effect upon mortgage loan companies' earnings. And as the improvement proceeds, the Freehold, much of whose loans are on the best farms of Ontario and Manitoba, will doubtless share in it, being all the better able to do so from the "cleaning up" of its assets that has now been accomplished.

OUR AUSTRALIAN LETTER.

Trade is quiet, as it is commonly at this time of the year. It is affected a little by the Federation agitation, by the fear that the United States-Spanish war may have some effect upon prices of wool by lessening the demand from the United States—and by the unfavorable weather in the South and North-West portions of the colony of New South Wales. It was supposed that the heavy rains of February assured a good season, but for the first time in the experience of the oldest inhabitant such a rain failed in some sections to produce grass. The reason given is that the drought has been so prolonged that there was not enough rain to give the ground the thorough soakage to bed rock that was needed. The coast region has had copious falls, but the outlook for some of the sheep runs is gloomy. Singularly, while this is so, and the imports of many lines of merchandise are considerably less than for the same period last year, the revenue returns for April show an expansion of £124,000, being additions to nearly all departments of the Government income. It is not likely that the Premier will have such a pleasant surprise for this month of May.

In spite of droughts, and wars and rumors of wars, the trade of the colony grows, though not by leaps and bounds, as could not be expected under the circumstances. The figures for the [fiscal] years 1896 and 1897 are:—

	Imports.	Exports.
1896.....	£20,561,510	£23,010,349
1897.....	21,744,350	23,751,072

About two-thirds of the importations for each year were of merchandise for home consumption. The trade per head of the estimated population was as follows:—

	1896.	1897.
Imports.....	£15 19 4	£16 11 10
Exports.....	17 17 4	18 2 6

Under the trying circumstances of the last three years this development is satisfactory and reassuring. It is more so when the falling off in the value of the colony's chief exports—wool and silver—are considered. The figures of these exports per head for the years 1891 and 1897 in shillings and pence are:—

	1891.	1897.
Value per head wool.....	193 0	122 5
" " silver.....	63 4	25 11
Value per head total.....	256 4	148 4

In 1891 these two items constituted more than two-thirds of the exports of home products. They have now fallen to little over half. Agricultural productions, such as breadstuffs, meat, butter, having advanced in amount.

The figures of the trade with Canada are:—

	Imports from Canada.	Exports to Canada.
1894.....	£ 52,740	£14,523
1895.....	61,742	16,804
1896.....	83,810	11,555
1897.....	187,291	19,348

The trade with Canada has grown more rapidly during the past few years than with any other country. The growth of imports from Canada and the almost stagnant condition of exports to Canada has attracted attention here and a journal here in quoting the figures for all Australia, which show a decline in exports since 1894, says:

"The explanation for the difference between the two colonies can be accounted for only by the fact that Canada has made a direct and persistent effort to get into this market and has succeeded, while Australia has let the trade take its haphazard course, with the natural consequence that it has fallen off. Should not these figures give us a good practical lesson, and show those interested in the advance of Australian commerce the necessity of having a resident representative in the various foreign commercial centres, to look after our interests and push the introduction of our natural and national products?"

The article showing the largest increase is flour, and the importation still continues though not in such large quantities as last year. When Manitoba flour was first introduced here it was difficult to get bakers to pay more for it than for local flour, though they had heard about its quality. Then they gave an advance of ten shillings per ton and last week the quotations were: best local, £11; Manitoba, £14 10s,

£3 above any other flour. This market will pay a fair price for a good article, but it takes some hammering and some time to convince it of the value of an article offered. This applies to other things than flour.

The importations of Canadian manufactures show a gratifying increase; indeed they have doubled during the year. The increases are in agricultural implements, cotton, bicycles, carriage makers' material, pianos, drugs and chemicals, paints and varnishes, window blinds, etc. In some cases there was a falling off, attributable wholly to neglect on the part of Canadian manufacturers in failing to fill orders satisfactorily. There has been a steady growth in everything that has been persistently pushed. Among the new lines of merchandise which have been successfully introduced is chairs. The trade in this article last month was just four times the amount it was estimated it would be, and already is on the basis of nearly fifty thousand dollars per annum. Other lines of furniture are being introduced, with equally favorable prospects.

The head of a firm doing a large trade in agricultural implements and machinery, Mr. James Martin, died on Saturday last. The firm, some two or three years ago, began by taking one or two Canadian agencies, and latterly have been corresponding with a view to others. The business will be continued, a son, who, though a young man, has been for some time in it along with the office manager, conducting it.

The popular vote on the Federation Bill takes place on June 3rd. If it proves a fine day it may pull through, but if it is a wet day, preventing a large country vote being polled, the bill is doomed in New South Wales

F. W.

Sydney, New South Wales, 9th May, 1898.

[A cable despatch of June 6th from Melbourne says that the voting in Victoria and Tasmania has resulted in the adoption of the federation bill. Also that the result in New South Wales is still doubtful but is believed to be opposed to the Commonwealth Bill, as drafted.—ED. MON. TIMNS.]

TORONTO TRADE FIGURES.

The foreign imports and exports at this city last month were nearly a fourth greater than in the same month of 1897, the imports having been of the value of \$1,772,127 and the exports of \$608,744, where in May, 1897, the respective figures were, by the Board of Trade bulletin, \$1,294,597 and \$529,711. A good deal of the increased imports consisted of free goods, such as raw material of manufactures, wool, hides and skins, free metal articles, dyes and chemicals, but there was considerable increase in dutiable imports also, dry goods, books, jewelry, metal wares and drugs all showing larger importations. Our customary list of principal articles of import is as under:

PRINCIPAL IMPORTS, DUTIABLE.

	May, 1898.	May, 1897.
Cotton and manufactures of.....	\$ 95,931	\$ 86,201
Fancy goods, laces, etc.....	25,465	34,281
Hats, caps, bonnets.....	25,740	21,604
Silk and manufactures of.....	70,483	49,947
Woolen manufactures.....	100,194	74,581
Total dry goods.....	\$317,273	\$266,614
Brass and manufactures of.....	\$ 5,889	\$ 6,316
Copper.....	234	178
Iron and steel.....	166,826	113,274
Lead.....	13,925	7,208
Metals and composition.....	17,026	7,654
Total metals.....	\$203,900	\$134,630
Books and pamphlets.....	\$28,195	\$21,297
Bicycles and tricycles.....	58,010	58,130
Coal, bituminous.....	24,919	10,467
“ anthracite (free).....	59,119	72,466
Drugs and medicines.....	25,997	24,219
Earthen, stone and chinaware.....	19,922	26,110
Fruits, green and dried.....	23,526	14,328
Glass and glassware.....	17,450	19,161
Jewelry and watches.....	27,376	21,281
Leather and manufactures of.....	28,972	37,610
Musical instruments.....	10,413	9,611
Oils of all kinds.....	19,106	32,340
Paper and manufactures of.....	36,661	40,359
Seeds, flower and field.....	1,423	8,474
Spirits and wines.....	6,646	3,748
Wood and manufactures of.....	14,537	10,293

Among exports the items showing increase were dead meats, barley and manufactured products, for there was no increase in live cattle, nor yet in wheat and oats. Agricultural implements and leather were as usual the principal items in the list of manufactured goods last month. A list is appended:—

EXPORTS, PRODUCE OF CANADA.

Produce of	May, 1898.	May, 1897.
The Mine.....	\$ 252	....
“ Fisheries.....	192	\$ 15
“ Forest.....	12,560	57,273
“ Field.....	61,405	28,933
Animals, etc.....	314,343	300,248
Manufactures.....	189,045	105,677
Total.....	\$577,797	\$492,146

ONTARIO MUTUAL LIFE.

It is a feature well worthy of remark in the statement of the 1897 business of the Ontario Mutual Life Assurance Company that there was a decrease of \$414,154, as compared with the year 1896, in lapsed and surrendered policies. It is further significant of an improvement in the financial conditions of the country when we find that there were lapsed policies in this company re-instated to the amount of \$44,695 last year. It is a handsome achievement for the Ontario Mutual to have reached that its new policies issued in 1897 were over three millions of dollars. This, we believe, is a larger aggregate of new business than it had ever done in a twelvemonth before, and is a tribute to the popularity of the company and the faithful and energetic work of its agents. Death claims were low, comparing very favorably with those of 1896. Altogether, the company is entitled to claim that it has made substantial progress in the year 1897. It manages, we believe, to secure its business without the high-pressure and expensive methods that some companies feel themselves compelled to adopt.

ATLAS ASSURANCE COMPANY.

A good name goes a long way to secure the attention of the public to a company, and to retain it when secured. This circumstance was perhaps kept in view by the old English proprietors of the Atlas Assurance Company when they founded that company some ninety years ago, to do underwriting. The growth of the company, its strength and the volume of its business, are shown in the figures of the 1897 report presented the other day at the annual meeting in London. Fire premiums (net) for the year were £357,520 and life premiums £143,723, making the tidy aggregate of two millions and a half of dollars, taken in during 313 days. The fire losses were only 57.3 per cent. of the premiums. The operations of the year showed a surplus of £45,870, out of which a dividend of 24 per cent. on the original paid-up capital was declared, which was a pleasant thing for the shareholders. The fire fund was increased by £15,000, bringing it up to £385,000. The fire and reserve funds of the company stand at £437,664, and the total assets amount to £2,287,000, or more than eleven million dollars. The strength of the company is thus adequately vouched for, and its reputation in the Old Country is first-class. The life assurance fund amounts, we may remark, to £1,575,000 sterling; but this may not particularly interest Canadians because the Atlas solicits only fire business in Canada.

LIVERPOOL AND LONDON AND GLOBE.

At the sixty-second annual meeting of the Liverpool and London and Globe Insurance Company, held in Liverpool about the middle of May, the report for the year 1897 and the lengthy accounts connected therewith were taken as read. It is not to be wondered at that they were so taken, for they are voluminous enough to require for their exposition two or three pages of a journal such as ours. We shall occupy ourselves mainly with the fire department of the company's business, for it is with this that Canadians are familiar. The fire premium income for the year, after deducting re-insurance, amounts to £1,540,706. The losses, inclusive of full provision for all claims to the close of the year, amount to £857,714. The account, after providing for expenses shows, without the addition of interest, a surplus of £165,169, which has been carried to profit and loss account. This profitable result, it must be remembered, is after paying heavy losses in Melbourne and by the great Cripplegate fire in London.

The life business of the company amounted in volume to £572,000, on which the premiums were £24,630. But the total premium income, after deducting the amount paid for re-assurances, was £242,139. The net claims paid (including bonuses) amounted to £204,262. There was, besides, an annuity business of something over £155,000. Total funds of this great company are translated into dollars, \$47,876,000, more than \$30,000,000 of which is life funds. The paid-up capital is \$1,228,000, the fire re-insurance fund \$3,710,000, and the general reserve fund a trifle over \$6,500,000. These figures represent a growth of over sixty years of careful administration, honorable dealing and successful business over a great part of the world.

In the address of Mr. Earle, the chairman of directors, it is stated that the ratio of fire loss for the year was 55.67 per cent., as compared

with 54.09 per cent. in 1896; interest earnings were slightly lessened because of the declining rate of earnings of securities, and expenses were in some directions unusual. Yet shareholders were paid 36 shillings per share dividend. Small wonder that the company's shares are at such an enormous premium. Mr. Percy M. Dove has been for twenty-five years manager of the Liverpool and London and Globe, and a special vote of thanks to him, to the sub-manager and the actuary was passed at the meeting. The chairman referred to the threats here and there as to municipal fire insurance. But, in his opinion, "the day is far distant when such remarks need be seriously considered, or that public bodies will be likely to obtain from Parliament power to embark in such a venture at the expense of the ratepayer, for we have recently heard from the chairman of one of the large fire companies that the average return to fire insurance companies is only 6½ per cent. on the figures recently issued for 1897, which is a good year." The company's business in Canada continues to be ably looked after by Mr. G. F. C. Smith, who was able to show last year premiums of \$352,228 and losses of only \$241,531.

THE CANADA-MANCHESTER LINE.

A gentleman in Kingston wrote us some days ago for particulars respecting the new line of freight steamers between Manchester and Canada. He asked if it were true, as stated, that its capital was \$5,000,000, and that it will operate five steamers from Montreal in summer and St. John, N.B., in winter to Manchester by way of the canal—big ones, too, to have a carrying capacity of 8,500 tons. We do not know that the company has any such big ships now, but it is building some, we are told. The Manchester people are very proud of their canal, and well they may be, for it is a modern monument to the enterprise of a great community. It must be remembered, too, that, as Dr. Parkin told his audience in the National Club here the other night, Manchester is the centre of five millions or more of a dense manufacturing population. And Canada is interested in getting her food products up that canal and directly to these people. As to the company, we are told, as illustrating the way these live Englishmen take hold of an enterprise such as this, that double the amount required to float the company was subscribed in the short time allowed for tender, namely, from the 12th till noon of the 14th of the month. The company intends to build nine vessels, and three of them will be finished shortly, to be named the "Manchester City," "Manchester Trader," and "Manchester-Commerce," respectively. One of these is expected to arrive at Montreal in the early part of July this year. We learn upon enquiry that what the company intends is to organize a fortnightly purely Canadian service of first-class freight steamers between Manchester and Montreal during the summer months, and from Halifax and St. John with Manchester during the winter months. The company has good men on its directorate, and we believe deserves consideration from the Canadian people.

THE CHEESE BOARDS.

That there will be a very large make of cheese this year is now practically assured. During the week we have been advised of twenty cheese board meetings at which 36,517 boxes were boarded. The same date last year fifteen boards offered 28,254 boxes. The range of prices last year was 8 to 8½c. per lb., a vast difference as compared with the range of 6¼ to 7¼c. this week. The high prices last summer led to a reaction in the autumn which, we hope, may be obviated this season. We append our usual table of transactions:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Brockville.....	June 2	..	4,146	....	7½	.....
Kingston.....	" 2	..	1,726	1,726	7½	.....
Barrie.....	" 2	..	679	313	6¾-7	.....
Iroquois.....	" 3	..	955	955	7½	.....
Perth.....	" 3	..	745	745	7½	.....
Brighton.....	" 3 15	..	820	120	6½-¾	.....
South Finch.....	" 3	..	1,324	....	7½	.....
Kemptville.....	" 3	..	1,165	1,000	7½-7¾	.....
Cornwall.....	" 4 14	..	709	540	7-7½	.....
London.....	" 4 16	..	2,651	....	....	.....
Ingersoll.....	" 7	..	2,200	....	7	.....
Belleville.....	" 7 26	..	2,315	1,960	7	.....
Campbellford.....	" 7	..	1,666	1,241	7-7½	.....
Madoc.....	" 7 13	..	1,045	1,045	7	.....
Peterboro.....	" 8	..	4,800	4,550	7-7½	.....
Woodstock.....	" 8 6	..	4,406	477	6¾-7	.....
Sterling.....	" 8	..	1,100	1,093	7-7½	.....
Picton.....	" 8 15	..	1,418	1,082	7-11-16	.....
Napanee.....	" 8	..	1,795	1,580	7	.....
Tweed.....	" 8	..	852	780	7-7-11-16	.....

EGGS.

Another pickling season will soon be closed. Active operations have been conducted by the egg picklers for some time, and it is understood that large supplies have been prepared. Prices have ruled high, fully 1½ to 2 cents per dozen in excess of those paid last year. The outlook in the United Kingdom would scarcely warrant the values that have ruled during the season. In some sections the Canadian egg has a good reputation with British consumers, but as a rule the Canadian egg suffers to the full extent the disadvantages of the wide separation of Canada from the British Isles. English and Scotch buyers cannot understand how eggs from a country so far distant can be sold as strictly new laid. The time occupied by a shipment in reaching the British markets has been so reduced within recent years that the distance is no longer an impassable barrier in the way of exporting fresh eggs. But, as we have repeatedly asserted, it is essential that egg-growers and shippers in this country should exercise the greatest promptness in the matter of marketing supplies. Cold-storage will not take the place of promptness or make amends for delay.

FOR GROCERS AND PROVISION DEALERS.

The American Tobacco Co. have made a new issue of 62,000 shares of stock (\$50 each) in all \$3,100,000, for the purpose of acquiring additional properties and providing fresh capital.

Mr. Forban's factory at Grande Etang, N.S., under the management of Joseph Landry, has already packed 225 cases of lobsters, says the Bras d'Or Gazette of 1st June, referring to the spring lobster season.

"Durn you and your old grocery!" shouted a man, quoted by the Indianapolis Journal, who backed up against the fresh paint. "Didn't you see that sign, 'Fresh paint?'" asked the grocer. "Of course I did, but I've seen so many signs hung out here announcing something fresh that wasn't that I didn't believe it."

It is reported here, writes our Montreal correspondent on Wednesday evening, that Western canners, or at least, some of them, are already offering new pack vegetables at the following prices:—Tomatoes, 75c.; Indian corn, 65c; peas, 62½ to 65c. Of the last-named goods, delivery is stipulated to be made at close of June.

The Stratford Herald says that the dealers around Woodstock made large shipments of hogs last week. Jacobs & King shipped 1,000 fine hogs, 400 of which went from Woodstock to Montreal and Hamilton. Conrad Seltzer shipped 1,100 from Bright, Baden and Atwood. The prevailing price is \$4.70 to \$4.75 per 100 lbs.

Even so serious-minded a paper as the New Glasgow Chronicle thinks the following retort justified: A countryman entered one of our grocery stores and purchased goods amounting to 20 cents and proffered in payment 18 cents, with the remark that 18 cents was enough, because the grocer would reap enough profit on the transaction at 18 cents. The grocer replied: "Alas, my dear man, the days of the prophets are gone, we are now under a new dispensation."

The Grocer and Country Merchant in its comments upon the National Association of Wholesale Grocers, who are meeting at Niagara Falls this week, in order to combine business and pleasure, is severe on its measures. We quote: "The association is still working on the old chestnut of preventing manufacturers from selling to retailers. It is of course optional with wholesalers to buy from whom they choose, but not always possible for the manufacturer to distinguish between wholesale and retail. Are the Gilbeys who do a twentieth part of the entire British wine trade and yet sell single bottles to be classed as wholesale or retail?"

IN THE DRY GOODS STORE.

A despatch from Troy, N.Y., announces that the \$30,000,000 collar, cuff and shirt syndicate will soon be an actuality.

Specially in keeping for piazza use, in the hammock or in the porch chairs are the cotton cushions overlaid with a cord lattice and those of colored cotton with applique centre of chintz.

Two Boston women set a fire the other day by cleaning a piece of silk with gasoline and shaking the fabric to dry it. The friction produced a spark, and the goods and the women were badly burned.

Madame Custom says, off with all your silk and chiffon lamp shades in summer, and on with paper ones to secure cool effects. The latest of these are in plain and ombre crepe paper with floral borders.

Remnants of silk, damask and tapestry for odd uses, chair sets, cushions, screens, etc., in seaside or forest summer houses, are effective, and cost little. Shopkeepers! look up your remnants of this sort, and put them before Muskoka visitors or Georgian Bay holidayers.

Very smart for floor decoration are the round hassocks of corduroy, with flat, square cushions on top. It is quite the thing in the United States, to have a number of cushions and hassocks strewn around on the floor a la Turk.

Some people are so crazily anxious for original designs or patterns in dress that they remind one of the woman in Chicago, to whom a shop-girl (they call them sales-ladies over there) said: "Madam, these flowers will look well on your hat; they are a perfect copy of Nature." But the haughty female replied: "Then I don't want them; show me something original."

A communication from the secretary of the Cotton Mill Company, offering the mills in Dundas for \$25,000, or less for immediate sale, was received by the Dundas council on Monday last. Letters from George Bertram and Mr. McMillan were read. Evidently from the letters these two gentlemen were unable to agree, and their offer to the town in regard to the axe factory was unconditionally withdrawn.

Montreal, Winnipeg and Quebec parties, to the number of seven, some merchants, others advocates, are the incorporators in Quebec province of the Kennedy Company, limited, capital \$100,000, to make, buy and sell clothing, hats, shoes, shirts, all machinery, plant, tools, furniture, materials and supplies, used in the manufacture of the same. John E. Kennedy, H. W. Beatty, Alfred E. Paris, Charles A. Barnard, are the Montreal applicants; also there are J. A. Richard, of Winnipeg, and Jules Tessier, of Quebec.

Before leaving for Scotland, Mr. Alexander Hope, late manager of the Paton Manufacturing Company at Sherbrooke, was presented with a handsome letter, accompanied with a cheque from the company. Mr. Hope has shown much skill in introducing economies in administration, which the directors say it will be their duty to adhere to in the future, as likely to prove of lasting benefit to the welfare and prosperity of the concern. The mill hands also made a presentation to Mr. Hope, in the shape of a case of cutlery. Such testimonials bespeak not only the ability, but the pleasing character of the man.

In an effort to account for the depression in the Canadian flax trade in the face of an increased price for manilla fiber and rope, as noted in our columns last week, the Huron Expositor advances the statement that the influences which have brought about the present state of affairs are increased production in Russia, where labor is at a low ebb, combined with a substitution of cotton where flax was wont to be used. The closing down of the Mitchell flax business has been a severe blow to that town. Many have been thrown out of employment.

INSURANCE ITEMS.

A long and interesting communication respecting the International Congress of Actuaries in London last month is held over for lack of space. The gathering, it appears, was even a more memorable one than that of 1895.

There are many who will be glad to know that the accident which recently injured Mr. W. M. Ramsay of the Standard—a fall from his horse—resulted in nothing more serious than a severe shaking-up. There were no bones broken.

In the advertisement of the New York Life annual statement for 1897—and a very handsome statement it is—we observe that the company is still open to treat for district representatives at various points in Canada. The comparison of the company's figures for 1897 with those of 1891 is interesting and shows marked growth.

The Canadian Fire Underwriters' Association has been meeting in Montreal on Wednesday and Thursday of this week. Mr. P. H. Sims, of the British America, who is president of the association, left Toronto on Tuesday; he is accompanied by Mr. Robins, the secretary, Mr. Kenny, and several other Western insurance men. The case of the city of Hamilton is to be adjudicated upon at this meeting, we are told.

What is described as the greatest fire that ever took place in India was the conflagration of last week at Peshawar, a fortified town of India, capital of a district of that name, in the Punjaub, east of Cabul and near the Indus River. The fire was not mastered for twenty-four hours and destroyed 4,000 houses, doing damage to the amount of about four crores of rupees (about \$20,000,000). Peshawar is described as a place of 60,000 people, the houses built for the most part of unburnt brick in wooden frames and generally three stories high.

The by-law to raise \$6,000 for fire protection, submitted to the rate-payers of Carberry, Manitoba, was defeated by twelve votes. This circumstance leads the Carberry Express to ask, "What must the inhabitants of Manitoba outside of Carberry think? That we want fires and it pays us to have them. The Municipal Council has worked heroically to provide fire apparatus, and when fires again occur, the council of 1898 cannot be blamed for not providing fire protection, as has been heard at every fire for years."

British offices hankering after more New York business just now had better pause and ponder over the following quotations: Mohawk Building, Fifth avenue, 15 cents for five years; New York Times Building, 12 cents for five years; Mills Building, 10 cents for five years; Empire Building 15 cents for five years; and a large new building on Park Row, opposite the Post Office, with builders' risk thrown in, 10 cents for five years. Low water mark was apparently reached when the Hebrew Institute was covered at 8 cents for five years. It is occupied as a trade school, and the boys do a little woodworking.—Post Magazine.

There is something decidedly fascinating in the way that some insurance offices have of dealing with the centuries, says the Chronicle. Here is the Hand-in-Hand, of London, which lost \$105,000 over the Cripplegate blaze, going back to 1766 to find an equally large loss. In that year it dropped \$128,000 through a fire in Cornhill. The Hand-in-Hand is being blamed, rather, for holding such a large commitment in a dangerous quarter like Cripplegate. The loss there takes at one sweep all that would have been profit on the year's fire account and presents it with a loss on the twelve months trading of \$18,670. Last December the Hand-in-Hand celebrated its two hundred and first birthday.

Hamilton has been doing something to meet the views of the Canadian Fire Underwriters' Association in respect to her fire appliances. Twelve-inch water pipes have been laid on King street, from James to Sophia, and along York to connect with the same sized main on that street; also 12-inch mains on Robinson, Hess, Hannah, Caroline and Maria streets. A lot of six-inch pipe has also been put down, and new hydrants have been put down at close intervals in the business part of the city. The stand pipe has been raised, an aerial truck has been ordered, and also a chemical and hose wagon. In explanation of the result of a recent test of the Hamilton appliances, it is explained by Chairman Hannaford that an accident interfered with it.

BANK CLEARINGS IN THE STATES.

Bank exchanges for last week at thirteen leading cities in the United States outside New York are \$380,518,789, which is 17 per cent. over last year and 11 per cent. over 1892. The leading western cities continue to report heavy exchanges. Baltimore, Minneapolis and Chicago show the greatest increases, New York next; only Cincinnati and Louisville exhibit a decrease. The totals of the thirteen cities and the exchanges of New York for the week are given below:

Total . . .	\$380,518,789	\$325,352,173	+ 17.0	\$341,987,673	+ 11.3
New York . .	679,418,062	484,992,651	+ 40.1	587,875,145	+ 15.6
Gr'd total	\$1,059,936,851	\$810,344,824	+ 30.8	\$929,862,618	+ 14.0

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 9th, 1898, compared with those of the previous week:

CLEARINGS.	June 9th, 1898.	June 2nd, 1898.
Montreal	\$14,883,184	\$14,405,936
Toronto	9,631,522	8,895,471
Winnipeg	1,912,608	2,087,557
Halifax	1,246,688	1,133,331
Hamilton	847,950	656,204
St. John	751,027	465,451
	\$29,272,979	\$27,643,950
Aggregate balances this week,	\$4,474,109	last week, \$3,892,205.

—As showing the activity of New York's foreign trade in May, and for eleven months 97-98, the following figures, taken from Dun's Review, will be found interesting. They are compared with similar figures for 1886-97:

Week	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week	\$9,963,132	\$6,763,156	\$7,827,210	\$11,692,786
Four weeks . .	40,371,965	35,102,471	32,961,529	53,104,513
Year	202,251,237	163,881,022	186,500,711	221,733,406

—We are informed this week that an office of the Bank of Hamilton has been opened at Delhi, Ont.

—The following changes in the staff of the Canadian Bank of Commerce are announced: Mr. H. J. Grasset, manager at Waterloo, Ont., is appointed manager at Barrie, and Mr. A. W. Roberts, accountant at the Montreal branch, will be manager at Waterloo. Mr. H. H. Morris, manager at Barrie, will assume charge of an office of the bank which will shortly be established at Vancouver, B.C. Mr. F. L. Crawford is appointed accountant of the branch in Montreal.

STOCKS IN MONTREAL.

MONTREAL, June 8th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	241½	240	19	240	232	232
Ontario.....					204	204
Molson's.....					200	183
Toronto.....				240	229	226
Jac. Cartier.....	101	101	20	105	101	
Merchants.....	171	170	116	169	160	173
Commerce.....	138½	135½	244	140	137	124
Union.....				115	103	
M. Teleg.....	180	180	6	180	176½	168
R. & O. Nav.....	13	100	350	103½	103	92
Mont. St. Ry.....	257½	255	143½	257½	256½	213½
new do.....	251½	254	250	254½	253	206½
Mont. Gas Co.....	189	188	432	188½	189	
Can. Pac Ry.....	86½	85½	7165	86	8½	61½
Land Grant bds.....						
N.W. Land.....						
Bell Tele.....	170	170	117	169½	166	166
Mont. 4% stock.....						

A FARMER SUCCEEDS.

Judge Morson has given judgment in the wheat-buying case which came before him recently, and has decided that when a farmer sells a load of grain to a buyer who looks at one bag, but may, if he wishes, look at every bag in the load, it is not selling by sample, and the buyer cannot, after the wheat has been warehoused, claim it was not up to the bag he saw, and refuse to give the price agreed upon. The facts of this case were that Wm. White, on May 5, came to market with 25 bags of wheat and sold the load to P. McIntosh & Sons, at \$1.02 per bushel, the buyer judging of the quality by examining one bag. After the wheat was warehoused the buyers claimed that the load was inferior to the sample and offered to pay only 80c. per bushel. Mr. White then entered suit to recover \$52.25. Judgment was given for the plaintiff with costs.

A PUZZLE STORY.

Here is one that is going the rounds of the hotel corridors, cafes and other places where men do most congregate. A young fellow, temporarily in hard luck, but with wits undimmed, found himself one day with but 75 cents in his pockets, and a room rent bill of \$1 to pay. Instant eviction was the penalty for non-liquidation. He hadn't a thing in the world upon which to raise the other quarter, and, as is usual, when a man is down, his few friends refused to accommodate him. Finally an idea struck him. Going into a nearby pawn shop he laid down his 75 cents and asked for a loan of 50 cents on it. Of course he got the 50 cents, together with the customary pawn ticket. The young man's next move was to hunt up an acquaintance. "I've got a pawn ticket here calling for 75 cents in cash," he explained to the acquaintance. "Will you give me 50 cents for it?" Naturally the other was nothing loath, and immediately forked over the half dollar. Then the young man had \$1. The question that is causing all the discussion is: Who was the loser in the transactions, and how much did he lose.—American Investments.

"Pa," said the youngest of seven. "Why don't you go to war?" "I have all I can do to keep the reconcentrados in this house from starving," replied the parent, sadly.—North American.

—Not a weak proof of the advent of better times is furnished in the fact that, while the superintendent of the House of Industry here charitably supplied 15,000 loaves of bread in March, the number fell to 2,000 in May.

—Judge Snider granted on Tuesday last a winding up order to The Templar Publishing Company of Toronto, on petition of President F. W. Watkins. The company's solicitor asked to have Mr. S. H.

Graham, the business manager, appointed liquidator, but the judge declined to make the appointment without an affidavit as to Mr. Graham's qualifications.

Meetings.

BANK OF MONTREAL.

The eightieth annual meeting of the shareholders of the Bank of Montreal was held in the board room in the city of Montreal, at 1 o'clock on Monday, June 6.

There were present: Hon. George A. Drummond, vice-president; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q. C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton and F. T. Judah, Q. C.

On motion of Mr John Crawford, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. F. T. Judah, Q. C., it was agreed: "That the following gentlemen be appointed to act as scrutineers, Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

The report of the directors to the shareholders at their eightieth annual general meeting, was read by Mr. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the eightieth annual report showing the result of the bank's business of the year ended 30th April, 1898:

Balance of Profit and Loss account, 30th April, 1897...\$ 886,909 08
 Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,265,300 09

Dividend 5 per cent., paid 1st December, 1897.....\$600,000
 Dividend 5 per cent., payable 1st June, 1898..... 600,000
 1,200,000 00

Balance of Profit and Loss account carried forward...\$ 952,210 07

Since the last annual meeting of the shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub-agency in the Toronto branch has been opened in premises on Yonge street in the city of Toronto.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL
 President.

Bank of Montreal, Head Office, 6th June, 1898.

GENERAL STATEMENT, 30TH APRIL, 1898.

Liabilities.

Capital stock.....\$12,000,000 00
 Rest.....\$ 6,000,000 00
 Balance of profits carried forward..... 952,210 07
 \$ 6,952,210 07
 Unclaimed dividends..... 2,042 01
 Half-yearly dividend, payable 1st June, 1898..... 600,000 00
 7,554,252 08
 \$19,554,252 08

Notes of the bank in circulation....\$ 5,563,990 00
 Deposits not bearing interest..... 11,878,262 07
 Deposits bearing interest... 28,739,391 21
 Balances due to other banks in Canada... 8,401 82
 46,190,045 10
 \$65,744,297 18

Assets.

Gold and silver coin current...\$ 2,550,601 12
 Government demand notes... 2,838,032 00
 Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..... 265,000 00
 Due by agencies of this bank and other banks in foreign countries... 9,405,666 02
 Due by agencies of this bank and other banks in Great Britain..... 5,294,174 43
 Dominion and Provincial Government securities.... 563,965 48
 United States railway bonds 3,484,646 69
 Notes and cheques of other banks.. 1,301,784 14
 \$25,703,869 88

Bank premises at Montreal and branches..... 600,000 00
 Current loans and discounts (rebate interest reserved), and other securities and assets..... 39,318,507 53
 Debts secured by mortgage or otherwise 59,612 85
 Overdue debts not specially secured (loss provided for) 62,306 92
 39,440,427 30
 \$65,744,297 18

E. S. CLOUSTON,
 General Manager.

Bank of Montreal, Montreal, 30th April, 1898.

THE GENERAL MANAGER.

Mr. Clouston said: There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000, caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent, and therefore more satisfactory character. In our assets, the funds readily available have been reduced \$800,000, from \$26,545,256 to \$25,703,869, chiefly in our Dominion and Provincial securities. The discounts have

increased \$2,600,000, partly from the general expansion in business and partly from special operations which will probably be closed out in the next few months. The overdue debts show a reduction of \$90,000. Our profits for the year, as shown in the statement, are \$35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to $2\frac{1}{2}$ per cent. on the 23rd September, 3 per cent. on the 14th October, 4 per cent. on the 7th April, where it remained till 26th May.

Up to the time that war seemed inevitable, the rate for call money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor, prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of \$514,000,000, whereas in no previous full fiscal year in its history had they attained \$300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay, must feel that they have mistaken their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that, with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories, ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In British Columbia there has been a great impetus to trade, by the migration to the gold fields of the Yukon, and in the Kootenay, mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada, is the condition of the lumber market, owing to the overstocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's cut has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resume of the business of the country I have refrained from statistics, as I consider I am doing all you desire of

me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to $2\frac{1}{2}$ per cent. was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves, and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it, circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the bank I will be happy to reply to them.

THE VICE-PRESIDENT.

Honorable George A. Drummond said: It seems almost superfluous to add anything to the full statements now laid before you, and the remarks of the general manager, but, in accordance with precedent, I will ask your attention for a few moments. You will, I think, agree with the directors in regarding the results of the year's business and the position of the bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts," is in the view of the directors, fully justified. The directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1808, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring states have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kindlier feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months,

at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while, since the opening of navigation, the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in consequence of over production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and St. John have been full, and since the opening of navigation, inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway, but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted, and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting, reference was made to the menace of the possible adoption of free coinage of silver by our neighbors; of that we hear little at the moment; but it is conceivable that in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon, and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company is the most important work in progress.

As a whole then, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

I will move: "That the report of the directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson, and carried.

THE DISCUSSION.

Mr John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager.—It has been estimated up to the 30th April.

Mr. Crawford.—I see that you have re-

duced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager.—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the bank.

The Chairman.—You speak about bank premises; I think I may say the general manager will answer your questions generally, but in regard to that point, I think I can answer myself. If we kept an account of the expenditure on the bank premises, we would have to exert our judgment in writing off any depreciation and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the bank. It is far better the bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the bank.

Mr. Crawford.—You have not said anything about our highly esteemed though absent president. For the last two years, I think, he has not been here, and I think it would be in the interests of the shareholders, and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as president or not. I am sure there is not a shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your president has not been here, or that you have not heard from him for two years." I think it would be in the interests of the president himself; and I would be delighted to hear you say that he was coming back in one, two or five years.

The Chairman.—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford.—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this bank.

The Chairman.—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the session after next.

Mr. Crawford then asked if there was any limit to the amount that the bank could loan to a customer.

The chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after

which the chairman said: I will ask the general manager to reply to anything that happens to occur to him with reference to your enquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the general manager, was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

The chairman then put the motion for the adoption of the report, and it was carried unanimously.

Mr. G. F. C. Smith moved:—

That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the Bank.

This was seconded by Mr. J. Philip Scott, and adopted.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank for their services during the past year.

In making the motion he, on behalf of the directors, congratulated the bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the bank, in no case had he heard any expression unfavorable to any employee of the bank in the discharge of his duties.

Mr. W. W. Ogilvie seconded the motion, and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the bank, it would be a great source of strength. (Hear, hear).

The motion was unanimously concurred in.

The General Manager.—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved:—

That the ballot now open for the election of directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison, a hearty vote of thanks was accorded the chairman, who acknowledged the same.

The ballot resulted in the election of the

following gentlemen: R. B. Angus, Esq., Hon. G. A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., W. W. Ogilvie, Esq., A. T. Paterson, Esq., Right Hon. Lord Strathcona and Mount Royal, G. C. M. G.

At a meeting of the newly-elected directors, held June 7th, the Rt. Hon. Lord Strathcona and Mount Royal was re-elected president, and Hon. George A. Drummond, vice-president.

QUEBEC BANK.

Proceedings of the eightieth annual general meeting of shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, 6th June, 1898.

Present: Messrs. John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, P. Johnston, Major Jas. Morgan, D. Smith, Thos. Norris, Robert Brodie, Capt. W. H. Carter, Wm. Tofield, E. H. Taylor, E. F. Wurtele, H. Budden, John Shaw, Thos. Piddington, Dr. A. G. Belleau, D. H. Geggie, W. Brodie, Hon. F. E. Gilman, W. Sutherland, Geo. Tanguay, R. F. Cream, and others.

On motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine, the chair was taken by Mr. John Breakey and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, the general manager, read the statement of the affairs of the bank as on the 14th of May, 1898.

REPORT.

The directors beg to present to the shareholders the eightieth annual report of the affairs of the bank, showing the result of the business for the fiscal year ended the 14th May, 1898.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 15th May, 1897.....	\$ 60,660 14
Profits for the year ended 14th May, 1898, after deducting charges of management and making provision for bad and doubtful debts.....	212,074 90
	<u>\$272,735 04</u>

Dividend 3 per cent. paid 1st December 1897.....	\$ 75,000 00
Dividend 3 per cent. payable 1st June, 1898.....	75,000 00
Transferred to Rest account.....	50,000 00
	<u>\$200,000 00</u>

Balance of Profit and Loss carried forward.....	\$ 72,735 04
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The net result of the business for the year just completed is slightly smaller than for the year before, although this result has been obtained by the employment of a larger average amount of money.

The rate of interest earned on security loans in the fore part of the year was not so good as it is now, and the advantage secured by the reduction of the rate allowed to depositors did not become altogether effective till the year was well advanced.

The directors have, however, been enabled to make a further increase to the Rest by adding thereto the sum of fifty thousand dollars.

It has been our misfortune this year to lose the services of Mr. S. J. Shaw, Mr. G. R. Renfrew and Mr. W. J. Withall, by whose death the board has been deprived of three members who were at once good friends and wise advisers.

Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them.

The office of vice-president, so worthily filled by Mr. Withall for twenty-eight years, is now occupied by Mr. John Theo-

dore Ross, and the vacancy created by the death of Mr. Shaw was filled by the nomination of Mr. Vesey Boswell. There are still two vacancies on the board remaining to be provided for at this meeting.

All of which is respectfully submitted.
 JOHN BREAKEY,
 President.

GENERAL STATEMENT, 14TH MAY, 1898.

<i>Liabilities.</i>	
Capital stock.....	\$2,500,000 00
Rest	\$ 650,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	123,345 10
Balance of profits carried forward	72,735 04
	\$ 846,080 14
Unclaimed dividends	1,094 15
Half-yearly dividend No. 152, payable June 1st, 1898	75,000 00
	922,174 29
Notes in circulation	\$ 987,944 00
Deposits not bearing interest	1,579,391 15
Deposits bearing interest	5,744,462 92
Balances due other banks in Canada	53,628 07
	\$8,365,426 14
	\$11,787,600 43

<i>Assets.</i>	
Specie	\$ 131,828 39
Dominion notes	632,122 00
Balances due by agents in foreign countries	33,626 63
Balances due by agents in Great Britain	35,367 70
Notes of and cheques on other banks... ..	237,427 98
Deposit with the Dominion Government to secure bank note circulation	50,000 00
Bonds and securities	775,205 49
Call loans on bonds & stocks	1,158,264 57
	\$ 3,053,842 76
Time loans on bonds and stocks	\$ 71,780 00
Notes and bills discounted current	8,330,055 68
Overdue debts.. ..	41,632 94
Real estate other than bank premises and mortgages on real estate....	122,773 77
	8,566,242 39
Bank premises and furniture.....	167,515 28
	\$11,787,600 43

THOMAS MCDUGALL,
 General Manager.

Quebec Bank, Quebec, 14th May, 1898.
 The general manager commented upon the items composing the statement, after which the following resolutions were passed:

Moved by Mr. John Breakey, seconded by Mr. W. A. Marsh, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by the Hon. F. E. Gilman, seconded by Mr. P. Johnston, That the

thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.—Carried.

To which the chairman made reply.
 Moved by Mr. D. Smith, seconded by Mr. Wm. Tofield, That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties.—Carried.

The general manager replied thereto and said that the work of the several offices of the bank is carried on effectively and with economy.

Moved by Mr. Thos. Norris, seconded by Major Jas. Morgan, That Mr. John Shaw and Mr. E. H. Taylor be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till 4.30 o'clock of this day, for the election of directors, and that if five minutes elapse without a vote being cast, the scrutineers be empowered to close the ballot box.—Carried.

The scrutineers subsequently reported as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz.: Messrs. John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. R. Whitehead.

Moved by Mr. G. Lemoine, seconded by Mr. W. A. Marsh, That the thanks of this meeting are hereby tendered to the scrutineers for their services.—Carried.

The chairman having vacated the chair, it was moved by Mr. R. Brodie, seconded by Major Jas. Morgan, That the thanks of this meeting be given to Mr. John Breakey for his services in the chair.—Carried.

The directors give notice of their intention to ask the shareholders at the next annual meeting to change the date of the general annual meeting from the first Monday to the second Monday of June in each year.

T. C. COFFIN,
 Secretary.

EASTERN TOWNSHIPS BANK.

The annual meeting of the shareholders of this bank was held at their banking house, in the city of Sherbrooke, on Wednesday, 1st day of June instant, a fair number of shareholders being present.

Notice of meeting having been read, R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager, was elected secretary.

F. C. Thompson and Wm. Morris were elected scrutineers of votes.

Minutes of last annual meeting were then read, after which the president on behalf of the directors, submitted the following

REPORT.

The directors have much pleasure in submitting to the shareholders the balance sheet, and profit and loss statement at the close of the financial year, and to express their satisfaction at the results of the year's business.

As will be seen by the profit and loss statement, the directors have been able to provide the usual dividend at the rate of seven per cent., a bonus to the shareholders of one half of one per cent., and to add to the reserve fund fifty thousand dollars, leaving a balance of profit of twenty-two thousand seven hundred and fifty-six dollars and twenty cents (\$22,756 20) to be carried forward.

The directors feel that their action in thus continuing to increase the strength and earning powers of the bank by adding to the reserve fund, as the profits permit, instead of increasing the rate of dividend at the present time, will meet with the approval of the majority of the shareholders; they are in hopes, however, that the profits in the future will also enable them to give from time to time a small bonus, as well as adding to the reserve.

The funds of the bank have been profitably employed during the year, the note circulation has been well maintained, and deposits have increased to the extent of four hundred thousand dollars (\$400,000), showing the increasing

wealth of the Townships. Owing to the cheapness of money in the great centres, the Government have been able to effect loans at greatly reduced rates, and in consequence have decided to reduce the interest payable on Government Savings Bank deposits. An Act has been passed during the present session, which comes into force on the first of July next, reducing the rate to 2½ per cent. This action has not as yet been followed by the banks, but the general tendency is in that direction in the near future.

The directors are pleased to be able to report an improvement in business generally, brought about by the excellent harvest of 1897, coupled with high prices for farm products, greatly benefiting the farmers, and as a matter of course giving life and energy to all other branches of business; added to which the discovery of gold in the Yukon country, and the development and working of the mines in British Columbia, Nova Scotia and other sections, have created a large demand throughout our manufacturing establishments, so that almost every industry in the country has felt the general improvement in business. The outlook for the future is most promising.

Your directors, after careful consideration, are of the opinion that the number of directors resident where the head office is situated should be increased to at least four, not only that there may always be a quorum available, but also that the large and increasing business of the bank—which must necessarily be controlled and directed from the head office—may receive the fullest consideration. They recommend that action to that effect be taken at the present meeting.

Your directors desire to express their regret, that through the appointment of their colleague, Colonel John G. Foster, to the Consulate of the United States at Halifax, N.S., they have been deprived of his valuable services. On his resignation they proceeded to appoint Mr. C. H. Kathan, of Stanstead, in his place "ad interim." Mr. Kathan is a prominent business man well and favorably known in that section, and strongly recommended by our late colleague as his successor.

The head office and branches of the bank have been regularly inspected during the past year.

In conclusion, the directors desire to place on record their entire satisfaction with the zeal and attention of the staff generally to the business of the bank.

The whole respectfully submitted.

R. W. HENEKER,
 President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1898.

Balance at credit of Profit and Loss, carried forward from May 15th, 1897	\$ 24,980 38
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts	160,246 12
	\$185,226 50

DEDUCT.

Dividend of 3½ per cent., paid 2d Jan., 1898	\$52,500 00
Dividend of 3½ per cent., payable 2d July, 1898	52,500 00
Bonus of ½ per cent. to shareholders, payable 2d July, 1898.....	7,500 00
Transferred to reserve fund.....	50,000 00
	162,500 00
Balance carried forward	\$22,726 50

GENERAL BALANCE SHEET, MAY 15TH, 1898.

Liabilities.

Capital paid in.....	\$1,500,000 00
Reserve fund	\$835,000 00
Profit and Loss balance.....	22,726 50
Dividend No. 77 of 3½ per cent., payable 2d July next	52,500 00
Bonus of ½ per cent. to share-	

holders, payable		
D 2nd July next ..	7,500 00	
Dividends unclaimed	3,181 82	
		920,908 32
Notes of the bank in circulation ..	895,924 00	
Deposits on demand.....	789,881 43	
Deposits after notice.....	3,594,123 39	
Due banks in the United Kingdom	40,901 52	
Other liabilities ..	937 27	
		5,321,767 61
		\$7,742,675 93

ASSETS.		
Specie	\$100,465 48	
Dominion notes ..	98,686 00	
Bills and cheques on other banks..	35,865 18	
Due from other banks in Canada	394,390 62	
Due from other banks not in Canada	282,473 31	
Deposit with Dominion Government, circulation redemption fund	51,363 05	
Dominion Government debentures	13,000 00	
Provincial Government debentures and other public securities ..	193,517 65	
		\$1,169,761 29
Bank premises and bank furniture	120,000 00	
Current loans, discounts and advances to the public	\$6,328,353 27	
Real estate, other than bank premises.....	68,200 33	
Debts secured by mortgages	13,282 73	
Loans overdue, all loss provided for	29,616 06	
Other assets	13,462 25	
		6,452,914 64
		\$7,742,675 93

WM. FARWELL,
General Manager.

Upon conclusion of the report the president briefly addressed the meeting touching upon the various items of the statement, condition of business at various points served by the bank, the good crop prospects for this season and general prosperous outlook, and closed by moving the adoption of the report. This was seconded by Major Wood. The general manager having been called upon made a short address, and after remarks by other shareholders present the report was adopted.

The thanks of the shareholders were voted to the president and directors, and the appropriation for their remuneration was increased in the sum of sixteen hundred dollars per annum. Thanks of the shareholders were also voted the general manager, managers, and other officers of the bank.

The ballot was then taken for election of directors for ensuing year. After the whole vote had been cast the scrutineers reported the following shareholders elected, viz.: Richard W. Heneker, Matthew H. Cochrane, Israel Wood, J. N. Galer, N. W. Thomas, T. J. Tuck Gardner Stevens, C. H. Kathan, H. B. Brown. There being no further business the meeting adjourned.

FREEHOLD LOAN & SAVINGS CO.

At the annual meeting, held June 7th, at the company's office, corner of Victoria and Adelaide streets, Toronto, the following were present: C. H. Gooderham, T. S. Stayner, Hon. Senator J. C. Aikins, H. S. Howland, Hugh Ryan, Capt. W. F. McMaster, Hon. S. C. Wood, A. J. Somerville, Alex. Smith, F. X. McGee, Wm. Cook, T. M. Rowland, C. S. Gzowski, jr., W. W. Robinson of Hamilton, John Russell of Winnipeg, Rev. Dr. Moffatt, M. Shewen, G. W. Jackes, Philip Browne, Chas. S. Howitt, W. A. Douglass, B.A., N. J. Rowell, Richard Wickens, Mr. Knox.

B. E. Bull, R. T. Gooderham, E. W. D. Butler, E. W. J. Owens, Jos. Blakeley, Eli Hyman, J. C. Hamilton, J. K. Niven and Daniel Spay, C.E.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report with the financial statement, and the thirty-ninth annual report of the auditors, as follows:

REPORT.

The board of directors beg to submit the annual report, together with the accounts for the year ending 30th of April, 1898.

The earnings of the company amounted to \$285,576.63, and, after deducting commissions and all other expenses, and paying two half-yearly dividends of 3 per cent. each, a surplus remains of \$10,562.46, which has been carried to contingent account, making that fund \$41,703.11.

In common with other loan companies the Freehold has participated in the improved times. The condition of the loans both in Ontario and Manitoba shows a very favorable change.

Farms are in greater demand, both for purchase and lease, city properties are becoming more productive, there are fewer vacancies, and rentals have advanced very materially. While the interest earned during the year was, as above stated, \$285,576.63, the amount collected (of course partly for arrears), reached the satisfactory sum of \$340,208.67.

Your directors, being confident that an opportune time had arrived—values not only having reached their lowest level, but an upward tendency is plainly discernible to the most casual observer, and estimates based on present values would be a safe criterion in determining the amount to be written off the loans of the company as probable losses—decided to have a thorough examination of the accounts of mortgagors, followed by a detailed report dealing with every loan on the books of the company. This examination and report has been made, with results most satisfactory and quite up to the expectations of your directors.

Having regard, however, to the very marked shrinkage in values that has prevailed for some years, they decided to anticipate any probable losses that may be sustained without taking into consideration the present promising outlook, and have estimated the reductions at the very large sum of \$359,550, and have reduced the Reserve Fund to \$300,000.

The deposits and debentures of the company, including interest, amount to \$3,886,504.09. These constitute the total liability to the public, for which we hold the following securities:

Mortgages on real estate, office premises, etc.....	\$5,586,880 00
Unpaid subscribed stock.....	1,904,400 00

Making a total of..... \$7,491,280 00 being \$3,600,000 in excess of and about double the amount of the liabilities.

You will be asked to pass a by-law changing the financial year and fixing the times for the holding of our future annual meetings.

The directors have again to acknowledge the valuable services of our agents in Edinburgh and Glasgow.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

S. C. WOOD, Managing Director. C. H. GOODERHAM, President.
Toronto, 7th June, 1898.

ASSETS AND LIABILITIES, APRIL 30, 1898.

Dr.	
To the public:—	
Deposits	\$ 439,288 38
Debentures, currency	825,045 49
Debentures, sterling	2,563,342 75
Interest on above	58,827 47
	\$3,886,504 09

To the shareholders:	
Capital	\$1,319,100 00
Reserve	300,000 00
Contingent	41,703 11
Dividend due 1st June	39,573 00
	\$1,700,376 11
	\$5,586,880 20

Cr.

By investments:—	
Mortgages, etc.....	\$5,125,810 54
Property owned:—	
Office building, furniture, etc.	200,000 00
Balances:—	
In banks, and on hand.....	261,069 66
	\$5,586,880 20

PROFIT AND LOSS.

Dr.

To interest paid and allowed:—	
On deposits.....	\$ 16,979 65
On debentures, currency	29,096 26
Do., sterling.....	105,515 09
	\$ 151,591 00
To expenses, including cost of management ...	
	42,922 14
To profits, apportioned as follows:—	
Dividends, two half-yearly, at 3 per cent. each, and tax thereon	\$ 80,501 03
Surplus carried to contingent fund	10,562 46
	\$ 91,063 49
	\$ 285,576 63

Cr.

By interest on investments, bank balances, etc.....	
	\$ 285,576 63
	\$ 285,576 63

S. C. WOOD, Managing Director. C. H. GOODERHAM, President.
Toronto, May 25, 1898.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

Gentlemen,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs for the year ending April 30, 1898.

JOSEPH BLAKELEY,
W. A. DOUGLASS,
Auditors.

Toronto, May 25, 1898.

Gentlemen,—We, the undersigned, have examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company for the year ending April 30, 1898, and kept in their office in the city of Winnipeg, and have found them correct.

W. HUTCHINSON,
J. SCROGGIE,
Auditors.

Winnipeg, May 7, 1898.

The president, in moving the adoption of the annual report, made the following remarks:—

Gentlemen,—Before moving the adoption of the report, I desire to make a few remarks regarding certain matters referred to therein.

For the past ten years we have had depressed times and shrinkage in values in this country. There has been a falling off in the price of farm lands, and rentals have fully sympathized with this depreciation. From 1885 to 1896, inclusive, farmers had to practise the strictest economy to enable them to meet their obligations, and a great many farmers throughout the Provinces of Ontario and Manitoba, owing to continued low prices and other causes, had fallen behind in their payments.

Last year times commenced to improve; crops were fair, prices generally higher, and the marked increase in the collections demonstrates that with fair prices the farmers of Ontario and Manitoba can, and will, meet all reasonable obligations.

Ontario and Manitoba are largely agricultural provinces, and the cities, towns and villages depend for their prosperity upon the operations of the farmers. Depression in agriculture means in a very short time a corresponding depression in all other industries, consequently the hard times in rural districts soon found its way into our cities and towns.

In Toronto we had the additional misfortune of an unjustifiable boom for some years, and from this we have not fully recovered.

Our practice has been to write off all ascertained losses each year; but feeling that values had reached their lowest mark, and that any change must be for the better, the directors unanimously decided to thoroughly investigate and to ascertain the exact position of all their loans.

Having regard, therefore, to present prices, and not to future advances, they decided to adopt drastic treatment in cutting down values, and to put in the pruning-knife regardless of the magnitude of the total cuttings.

The carrying to a special account the sum of \$359,550 as written off our reserve will not in any way interfere with the earning power of the company, as it is simply transferring such parts of loans as are at present unproductive, and are considered doubtful. This leaves the remainder with the earning power unimpaired.

Having referred to the depressed times and shrinkages in values, allow me to turn for a few moments to a brighter side, and to a more hopeful outlook.

Our collections on account of interest alone were \$340,208.67, a larger amount than for several previous years.

We have received in cash on account of farms sold and repayments on principal, \$293,490.63.

We have sold 95 properties, partly farms and partly houses in the city. Besides this our vacant lots in Winnipeg have nearly all been disposed of.

In this Province of Ontario we have 117 farms on hand, and they are all occupied at fair rentals.

Of the 122 houses on hand, including a few in West Toronto Junction, there are only five vacancies.

The rentals of city properties are being advanced as the rent terms expire. I may add that the demand for the purchase of houses in the city is increasing. In quite a number of cases where the mortgages are in arrears the company is collecting the rentals.

It is pleasing to be able to state of this class that every house is occupied.

The rate of interest on our sterling bonds, renewed or charged for new money, in no case exceeds 3½ per cent.

The interest obtainable on new investments in Ontario has been very materially reduced; but the higher rates prevailing in Manitoba compensate to a considerable extent for the falling off in Ontario.

Owing to the large number of office buildings erected about the same time as and subsequent to that of the Freehold building, the supply of offices in Toronto exceeds the demand, and although our building will compare most favorably with any other in the city, both as to occupation and rentals paid, the income has been considerably under the estimates given to your directors by prominent real estate dealers to whom the plans were referred before its erection.

The item, "Building Furniture, etc.," now stands in our books at \$200,000, having written off \$159,550.

More prosperous times in the future will increase the demand for offices—rents will advance, and the value of this building will be enhanced accordingly. On the other hand, should the income from the building

be reduced by a further decline in rentals, future balance sheets will show a corresponding reduction in its value.

Your directors are devoting a large amount of time and attention to the affairs of this company. As president, I fully realize the responsibility attaching to my position, and I assure you we are doing everything in our power to protect and advance the interests of the corporation.

At present the crop prospects in both provinces are all that could be desired. A large number of sales have been made since the close of our year, and we have every reason to anticipate a prosperous future.

It will be noticed that the expense account is somewhat larger than last year. This has been caused by the very large number of sterling bonds falling due, exceeding that of any previous year. This means increased commissions to agents, stamp duties, bank charges, etc., etc.

The statutes of Ontario recently passed require that the annual returns to the Government (corresponding to our yearly accounts) be made up to the 31st December in each year. You will, therefore, be asked to give your sanction to a by-law changing the financial year, and also to one fixing the time for holding future annual meetings.

Mr. T. S. Stayner seconded the report, which was then unanimously adopted.

After a resolution thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, Messrs. Joseph Blakeley and W. A. Douglass, B.A., were appointed general auditors for the current year, and W. Hutchinson and James Scroggie, auditors for the Winnipeg agency.

The election of directors was then held, and the scrutineers reported the following elected: C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, W. F. McMaster, and the Hon. S. C. Wood.

At a subsequent meeting of the directors, C. H. Gooderham was elected president, and T. S. Stayner vice-president, for the coming year.

ONTARIO MUTUAL LIFE.

The 28th annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, Ontario, on Thursday, May 26th, 1898. The attendance, though not large, was representative, and much enthusiasm prevailed.

The president, Mr. Robert Melvin, of Guelph, occupied the chair, and on the platform the following directors were seated: Messrs. Taylor, Hoskin, Bruce, Britton, Fischen, Clement, Kidd, Somerville and Fair.

On motion of Mr. E. P. Clement, seconded by Mr. Geo. A. Somerville, Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted.

The president then called upon the secretary to read the directors' report.

REPORT.

Your directors respectfully submit the following as their report for the year ending Dec. 31st, 1897:

Since we last met you, it has been our misfortune to lose by death the services of our president, the late I. E. Bowman, who was one of the founders of the company, its first and only president up to the time of his death. Eulogy of him is not necessary, as he long held positions of honor and trust, and deservedly commanded the universal respect of all who knew him for sterling honesty and integrity, for his fairness in all his dealings with his fellow-men, and for his devotion to duty. He will be missed at the board, over whose deliberations he so ably and so long presided. Mr. Hendry was appointed director in his place.

We are pleased to inform you that the

business of the past year has been of the most gratifying character in every respect, and that we still continue our liberal scale of distribution of surplus to our policy-holders, notwithstanding the great lowering of the rate of interest, and consequently lessened earning power of money.

The number and amount of policies issued during the year was 2,020 amounting to	\$3,070,900 00
No. of applications declined, 90, amounting to	122,500 00
Net premium income	644,107 05
Interest on investments	175,873 25
Total income	819,980 30
Total assets	3,741,405 01
Total amount of insurance in force	21,487,181 38
Reserve to meet liabilities on insurance in force according to Government requirement, H. M. 4½ per cent.	3,327,789 40
According to our standard, Actuaries' 4 per cent.	3,486,372 41
Amount paid for death claims	126,425 00
Endowment	49,086 00
Purchased policies	97,784 29
Annuities	780 17
Surplus	73,676 29
Total amount paid to policy-holders	347,751 75
Mortality for 1897	135,633 00
Surplus earned	91,303 39
Surplus over all liabilities, our Standard, Actuaries' 4 p. c.	231,417 05
Government Standard, H. M. 4½ per cent.	390,000 00

The demand for money was not active during the year, but the funds of the company have been fully invested, but at a little lower rate of interest.

The interest on our investments has been well met, and the amount of overdue and accrued interest is much less than for many years.

The collapse of several of the larger Assessment Companies, and a feeling of uncertainty towards some others, have had the effect of directing the attention of many of the better class of assurers to companies whose business is based on level premiums and ample reserves. With other old line companies we have been benefited by increased business, and hope to benefit to a much larger extent in the near future.

Financial statements prepared and certified to by your auditors are herewith submitted for your consideration, also certificate of executive committee on mortgages and other securities of the company.

You will be called upon to elect four directors in the place of B. M. Britton, Q. C., Geo. A. Somerville, F. C. Bruce and J. Kerr Fischen, all of whom are eligible for re-election.

On behalf of the board,

R. MELVIN,

President.

Waterloo, May 26th, 1898.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report the president said: I am sure you will, with me, deeply regret the death of our late president. As was expressed in the address to his family, the board feel that as individuals they have lost a valued friend and wise counsellor, and we know that with us you highly appreciated his sterling honesty and integrity, and the faithfulness with which he discharged the duties of president for so many years.

The business of the past year has been in every way of the most satisfactory character; indeed, it has been one of the best years, if not the best, in the history of the company, both with regard to the amount of business done and the character and quality of that business, enabling us to distribute to the policy-holders the large sum of \$73,676.29, an increase of nearly \$2,000 over the previous year, and considerably over double the amount paid in 1887, \$34,849. You will see by the report that the net result of the year's business, with regard to new business taken and business revived, we have added to the amount of insurance in force in December, 1896, the sum of \$1,485,719. It

might be interesting to see how we compare with other companies in the amount and quality of our business. We accepted assurance for \$3,070,900 and added to our previous amount \$1,485,719.

The fifteen Canadian companies added to their insurance in force, December, 1896, \$13,623,969, of which sum The Ontario contributed over 10 per cent. So that it will be apparent to you that we have more than held our own in the struggle for business in Canada, and that the Canadian companies are yearly absorbing more and more of the life assurance business of the Dominion, a result that must be gratifying to all Canadians.

Our income has kept pace with the increase of our business and shows an increase over last year of \$59,577.06, and our total assets show an increase over last year's of \$336,497.32, amounting to \$3,741,495.01. Ten years ago they were \$1,089,448, an increase since 1887 of \$2,651,957. If we were to adopt the principle of many corporations or companies of adding to our assets the increased value of our debentures over the amount we paid for them, amounting to \$56,087, our assets and surplus would both be increased by that amount; but we have not in any case taken these securities in account at a larger sum than we paid for them.

Our reserve is calculated on the Actuaries' Table, the highest assumed rate of mortality, and all our business, new and old, is on a 4 per cent. basis, and has been for several years. Some of the companies still base their reserves on the Government standard, H. M. 4½ per cent, while the majority of them have adopted a lower rate of interest for new business, still retaining the Government standard for their old business.

The death rate is a certain and fixed quantity, while the rate of interest, or value of money is very unstable, but always with a downward tendency. So whatever we may do with regard to profits, surplus, etc., we are bound to make ample provision for payment to the utmost farthing of our obligations. In making these remarks I do not wish to be understood as meaning that the time has arrived to change our basis of reserve, but if the time should come when it may become necessary, that The Ontario, as on former occasions, will be one of the first to adopt a still higher standard of safety.

It is gratifying indeed to observe the very great decrease in lapses and surrender values. This has been the weak spot in all life assurance companies for many years, but let us hope the very marked improvement this year continue, and that not only we but all other companies may share in a like improvement.

In conclusion—I have endeavored to show you that as compared with 1896 we added largely to our insurance in force and as compared with 1887 we nearly doubled the amount of insurance on our books; that, as compared with the past or any other year our lapses are very much less, our reinstatements more, our total income much greater, and that we paid more surplus last year than in any previous year; that, as compared with 1887 we paid more than double, that we added largely to our reserve and to our surplus, that our death rate was less, and that up to the 1st of May in the present year our new business is greater by \$101,000 than for the same time last year, and our death rate up to May 1st is not greater than for the corresponding period of last year. Therefore have we not reason to hope, with the active and earnest co-operation of our policy-holders, board, agents and staff, in all legitimate and honest ways, to anticipate for 1898 as great, or even greater prosperity than we had in 1897?

VICE-PRESIDENT'S ADDRESS.

Mr. Alfred Hoskin, Q. C., second vice-president of the company, said in seconding the adoption of the report: I must be permitted to add a few words to what has been said in regard to our late president. In his death the company not only sus-

tained a great loss, but the board was deprived of a friend. Mr. Bowman was an all-round man; he was not only careful and solid, but had a clear mind and foresight. His judgment in the investment of our funds was sound, and he was always alive to the advancement of the insurance part of the business. The agents and all connected with the business, cannot but admit that he was ever ready to listen, and, after consideration, to adopt suggestions made in the interests of the company. He earned his rest, and I feel warranted in saying that we all miss him.

I desire to add a few words as to the position of the investment part of our business. Although we are an insurance company, and every effort should be made to push and enlarge that portion of the business, yet the stability of that depends upon the security of the investments—without the latter the former would be in peril, and the agents would find a difficulty in securing insurances if the assets of the company were doubtful. In 1897 the invested funds of the company amounted to \$3,484,781. The care of such a large sum entails considerable labor and anxiety upon those who have charge of the same, for upon the earning power of this sum depend largely the profits we have to divide. It is almost unnecessary for me to remark that the rates to be obtained are steadily falling, and in addition the difficulties of finding investments are increasing. Complaints are sometimes made by policy-holders that their profits are not increasing fast enough, but if they thought for a moment they must conclude that, as profits are less in every kind of business and in loan companies, the profits from the investments of assurance companies must be similarly affected.

I find that in 1896 our average rate of interest on our invested assets was 5.62 per cent., and in 1897 5.13 per cent. This to a great extent arises from our having to reduce the rate, in many instances, from 6 to 5½ per cent. In comparison with other companies of about our size, I find that during the years 1896 and 1897 the net rate of interest earned by them was respectively only 4.44 and 4.34, 4.92 and 4.65, 4.76 and 4.63 per cent.; so you will see that our showing, by comparison, is a good one. Agents very naturally desire to get as much remuneration as possible, but they should have regard to the decreasing earnings of all companies, and also that very few concerns can stand an increasing expenditure upon a decreasing earning power.

I find that, as compared with other Canadian companies, our investments (except in two companies) upon mortgages are larger and (except in one instance) our investments on debentures are greater, comprising about 75 per cent. of our total funds invested. Our remaining investments consist almost of loans on the security of our policies and real estate.

I might state for the information of the policy-holders, that once a year a committee of the board handles every mortgage and debenture, and ascertains the position of each mortgage account, and where thought necessary gives instructions for their being looked after.

ASSESSMENT COMPANIES.

Mr. B. M. Britton, Q. C., M. P., Kingston, referred to the harmony that existed at the annual meeting of the company, and the enthusiasm manifested in its proceedings from year to year. He was pleased to note the steady growth of the company, and the satisfactory results achieved for its policy-holders. He contrasted the advantages which policy-holders enjoyed in a well managed legal reserve life company like The Ontario Mutual Life as compared with certificate holders in any kind of assessment companies, which, as well said by the Superintendent of Insurance for the Dominion, "were an experiment" and that "what has just taken place in the case of the Massachusetts Benefit Assessment Asso-

ciation exemplified in a striking manner what may be expected in the case of all similar associations." At best insurance in such societies can be considered only as temporary. He believed that the time was rapidly approaching when many of the assessment companies must necessarily go to the wall. Certificate holders must, if such associations do not wholly collapse, "either drop out or pay very largely increased premiums, and that too at a time when by reason of impaired health, or for other causes, it may be impossible to obtain insurance elsewhere."

No company can stand forever, humanly speaking, unless the premiums charged are sufficient to cover the risk of dying and the expenses of conducting the business. Public opinion at the present time is much more enlightened on this subject than formerly, in proof of which he instanced the discussions which have recently taken place in Parliament on the subject of life insurance in general and assessment insurance in particular. The half-heartedness with which legislators approached the subject in the past has been supplanted by a sincere desire to understand the needs of the insuring public, and to safeguard their interests by legislation of a practical character, which while fostering all legitimate life insurance, will make it impossible for counterfeit insurance to obtain a lasting foothold in Canada.

OTHER BUSINESS.

Hearty votes of thanks were accorded to the president, vice-presidents and directors, for carefully looking after the company's affairs, and to the manager, secretary, actuary, officers and agents for faithfully discharging their respective duties during the past year.

Regret was very generally expressed at the absence of the manager from this meeting, owing to severe illness, from the effects of which he has not yet recovered, and a resolution conveying the sympathy of the meeting was passed, and expressing the hope that his health may soon be restored.

On motion of Mr. J. L. Troy, Dr. Webb, Medical Director, and Mr. George Weggenast, Actuary, were appointed scrutineers for the election of four directors. The balloting which followed resulted in the re-election of Messrs. B. M. Britton, Q. C., M. P., Francis C. Bruce, wholesale seed merchant, Hamilton; J. Kerr Fiske, B.A., Toronto; and Geo. A. Somerville, manager of The Huron & Erie Loan and Savings Company, London.

On motion Messrs. J. M. Scully and Geo. Davidson were re-appointed auditors for the present year.

The directors met subsequently and re-elected Mr. Robt. Melvin, president; Mr. C. M. Taylor, first vice-president, and Mr. Alfred Hoskin, Q. C., second vice-president of the company for the ensuing year.

Commercial.

TORONTO MARKETS.

TORONTO, June 9th, 1898.

DAIRY PRODUCTS.—Deliveries of dairy butter are heavy, and the quality is thought to be better than it was a year ago, although there is in some of the parcels received a bad loss in value through carelessness on the part of makers and lack of classification by the merchant. Merchants quote 12½ to 13½c. per lb. Deliveries of creamery are also heavy, and export trade is being done only on a low basis of values. It is thought the market will remain quiet during June. There is a good local consumption of cheese. There is practically none of the old make in the market. Quotations are about 8c. per lb. The pastures are in splendid condition, and everything points to a large make this season. The demand for eggs in the city trade has fallen off, and is somewhat less than it was a month ago. Dealers quote 10c., with an occasional lot sold at 10½c. per dozen. Picklers are pretty well through with the season's operations, and, as noted elsewhere,

have been paying high prices for their stock throughout the season.

FLOUR AND MEAL.—Trade is inactive and values unsettled, in sympathy with the loss of strength in wheat markets. Merchants report the situation as but a natural reaction from the extremely active movement last several weeks ago.

GRAIN.—Crop conditions still continue as good as the best on record, and farmers are counting on big harvests next autumn. Importers in the United Kingdom are not showing much anxiety to purchase supplies in the face of continued weakness across the Atlantic. The bears in the United States have broken the market on heavy Russian and Indian shipments and weaker cables and fine crop prospects and weather combined, with foreign selling in New York, and free commission house selling West. Harvesting has begun at Oklahoma, and is said to be a few days earlier than last year, and to be likely to occupy about ten days. This has also influenced the market. Local wheat prices are down about 5c per bushel. Oats are also weaker. Barley remains nominal. Peas have declined, and are not wanted at the lower prices. There is little to report of rye, and stocks are pretty well shipped out.

GREEN FRUITS.—Supplies generally are not abundant. At the Wednesday sale oranges brought good prices, an advance of about 25 cents over last week. The stock available was small and competition keen. We quote: Mediterranean Sweets, fancy, 126s, 150s, 176s, 200s, 216s, \$2.75 to 3.00 per box; ditto, 250s, 300s, \$2.50 to 2.75. California Seedlings, 126s 150s, 176s, 200s, 216s, \$2.50 to 2.75; ditto, 250s, 228s, 300s, 360s, \$2.25 to 2.50. Lemons are firm and without change in price. Stocks are cleaning up well. Canadian strawberries are coming forward freely and selling at 9 to 11c., subject to daily change. There are a few bananas in the market. One firm, who usually handle five or six cars a week at this time of the year, are receiving only one a week. The demand is good and prices firm.

GROCERIES.—Business is slow and staple goods do not find free movement. Sugars are in short demand. Canned meats are firm and higher. In canned peaches there was an upward movement this week in face of reports of failure of crops.

HIDES AND SKINS.—The market is strong, and from all quarters come reports of short supplies. City butchers are obtaining 8½c. per lb. for No. 1 green cowhides, and ¾c. more for steers. Sales of cured are made in the neighborhood of 9½c. per lb. The movement of hides is very firm; the quality shows improvement, the hair being shorter and the hides cleaner. There are fewer grubs, and in general their value to the tanner is increased. Green calfskins are quoted 10c. Lambskins are selling at 30 to 35c., although it is a question whether at this price the puller can get his money out of them. The sheepskin market is dull and nominal. From Chicago, June 7th "Demand for packer hides was quiet, but as there was no pressure to sell, packers generally being sold well up to their kill, prices were firmly maintained, closing at 12½ to 12¾c. for native steers, 12 to 12¾c. for Texas; 10½ to 11c. for butt brands; 10½c. for Colorados; 10½ to 10¾c. for branded cows; 11¾c. for heavy native cows, and 12c. for light do.

PROVISIONS.—The demand for smoked meats is large and good quantities are going into consumption. Packers are looking for higher prices, but as yet there has been no quotable advance. For long-clear bacon the demand is active, and from present appearances the stock will be exhausted before the new pack is in the market. Higher prices are looked for.

WOOL.—The new clip is coming forward very satisfactorily, so far as quantity is concerned. There is by no means any eagerness on the part of shippers to forward their offerings; but on the other hand there is enough delivered to make a market. Country merchants are paying 16c. per lb. for wool, which is, in the opinion of traders here, too much. They maintain that to be exported at a profit the clip must be secured at an even less figure. The small country mills are giving 17 cents, in barter, for wool which is equal to scarcely more than 15 cents cash. Recent advices from the Eastern States say: "During the past fortnight the tone of the market has improved and sellers are becoming more reluctant to make the concessions that seemed necessary to quicken the demand. The firm closing of the London auc-

tions proves conclusively that, for the present at least, American wool is not in danger of being undersold by fresh importations, and this has so greatly increased confidence in the future of wool values as to have led to the withdrawal of some important lots that have been heavy on the market."

MONTREAL MARKETS.

Montreal, 8th June, 1898.

ASHES.—Business continues very dull, and receipts slim; one of the principal dealers reports that he has not bought a barrel for several days. Quotations are more or less nominal at \$3.60 to \$3.65 for first pots, seconds \$3.25 to \$3.30, pearls \$4.75 per cental.

BOOTS AND SHOES.—City manufacturers of boots and shoes report orders for fall wear as coming in satisfactorily on the whole, though some of them report business in the lower provinces as hardly up to the mark. From Quebec there is some complaint heard from those manufacturers who cater to the jobbing trade, that commands are not so large as was expected, but this may be remedied later.

CEMENTS AND FIREBRICKS.—A continued good demand is reported for cements, and there is really some difficulty being experienced in filling all orders, as the bulk of the goods arriving are to fill orders placed some time ago. The receipts for the week ending to-day are 3,300 brls. of Belgian and German makes, English, nil; firebricks, 23,000. Quotations continue firm at old figures.

DAIRY PRODUCTS.—The cheese market firmed up a trifle towards the end of last week, and though it has barely held the gain, the conditions are rather better than at last writing. The usual Monday receipts of Quebec Cheese realized about 6¾c. per lb., and Western is quoted at 7½ to 7¾c. Last week's exports were very fair, being 36,111 boxes; for the corresponding week last year the figures were 42,763 boxes, and total shipments this year to date are behind those of last year by 35,500 boxes. In butter shipments, however, there is a notable gain over last year thus far. Last week's figures are 2,468 packages, and for the season to date 9,520 packages, as against 1,627 packages last year. Values in this line are a shade firmer, with 16½c. quoted for fine creamery.

DRY GOODS.—The half-yearly stock-taking is not yet fully over with all our wholesale houses, but a very fair amount of business is doing for the season. Quite a few country buyers have been in town since the 1st inst., making fair sorting selections, and picking up job lots which are frequently obtainable at stock-taking times. City retailers report business as a good deal better than it was at this time a year ago, and money is coming in well from country districts. Advices from England report an advance in hosiery yarns, and cashmere hose may be quoted 5 to 7½ per cent. dearer; cashmere dress goods are also reported very firm.

MONTREAL STOCKS IN STORE.

	May 28.	June 4.
	Bushels.	Bushels.
Wheat	297,327	424,333
Corn	202,161	151,726
Oats	999,523	1,047,426
Rye	15,611	85,671
Peas	238,837	282,685
Barley	33,083	31,296
Total grain.....	1,786,539	2,023,117
Oatmeal	250	227
Flour	18,276	18,837
Buckwheat	78,687	56,065

FURS.—Receipts of raw furs are now of a dragging and limited character, and with advices of the London June sales, which open next Monday, we shall drop quotations until the fall. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1

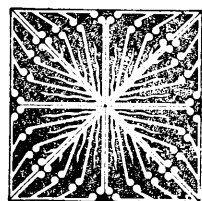
to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$5; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 20c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—The question of a ten per cent. war duty on tea has evidently been finally decided upon in the United States, to go into effect July 1st, and there has been some resulting flurry in the local market. The demand so far, however, has mainly been from speculators, without any important business going through. One leading broker reports a shipment of between 400 and 500 pckgs, bought on American order, and one or two smaller invoices are also reported as being shipped but stocks of teas on spot up to the required standard are really small. Late cable advices from Japan report a rather easy market for high grade teas, but mediums are quite two cents a lb. dearer than this time a year ago. Ceylons and Indians in London are a fraction firmer. Refiners still report a somewhat slack demand for sugars from the jobbing trade, but think there should be a speedy improvement in this respect, as the season for small fruits is close at hand. In yellows values have been shaded a sixteenth, making the present range from 3½c to 4¼c.; granulated kinds are without change, standard being quoted at 4½c. Dutch granulated 4¼c., Austrian 4-3-16c. Molasses continues fully as stiff as when last quoted. Some Western canners, it appears, are already making offers on new pack of vegetables, tomatoes at 75c, corn 65c., and peas 62½ to 65c., in the last named line delivery to be made the end of this month. Holders of gallon apples are likely to have to stand a very considerable shrinkage on their stocks, because, while the quotation two months ago was about \$2.50, it is said \$2 to \$2.10 would now be an extreme figure, and stocks are said to be larger than was imagined. Very few new lobsters are offering as yet, and they would probably cost \$10.50 to \$11 a case in a wholesale way; a sale of a small lot of old talls was reported the other day at \$9. Dried fruits are not much asked for as a rule, but a car lot of California loose Muscatels, Griffin & Skelly's 3 crown, just come to hand, has been quickly absorbed, and showed excellent quality. There is also some moderate demand for prunes, prices of which are very firm.

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HIDES.—Following on the advance of a cent in beef hides last week comes another big jump of two cents this week, dealers having put up the price at the Monday meeting to 11c per lb. for No. 1, quotation to tanners being 11½c. This move is partially due to a desire to crowd out some outside buyers, but the market is naturally in strong shape, with local receipts very small. Calfskins and lamb-skins continue on the same level as last week.

LEATHER.—There is little in the way of news in this line. The demand from manufacturers of footwear is yet moderate, but the English market continues to absorb steady shipments of sole, with some fair lots of black leathers. The strong advance in the hide market this week helps holders and the market is a strong one. Hyman's slaughter sole is quoted at 28c. in lots, and Breithaupt's figures are half a cent firmer. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1. slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS, ETC.—No particularly interesting news is to be picked up in these lines of trade at the moment. We hear of a few car-lot transactions in Hamilton iron, at about \$15.50 for No. 1, but in Summerlee, Carnbroe, or other British brands we do not hear of a recent transaction. From Glasgow warrants are cabled easier than a week or so ago at 46s. 1d. In the general run of heavy metals trading there is little new; last cables show the firmness in lead to be well maintained. An English letter just to hand speaks in a rather discouraging strain with regard to the strike in Wales, which is reported spreading if anything, and practically, all the important plate works in South Wales are said to be closed down, creating a good deal of uncertainty as to prices. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Feronna, No. 1, \$15; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.85 to \$3.90; sheet, \$4 to \$4.25; shot, \$6

to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—While business this month shows some falling off in volume from May, the demand is still good for the season. As regards values the only change to be noted is a further decline of a cent per gallon in turpentine, the quotation for single barrels having been made 46c. on Monday. We quote: Turpentine, one to four barrels, 46c.; five to nine barrels, 45c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

LIVERPOOL PRICES.

Liverpool, June 9th, 12.30 p. m.

	s.	d.
Wheat, Spring	9	0
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	1
Peas	5	3
Lard	30	3
Pork	55	0
Bacon, heavy	39	0
Bacon, light	31	6
Tallow	20	6
Cheese, new white	35	6
Cheese, new colored	35	6

WOOL.—Some moderate business is reported in imported wool, mainly Capes at 14½ to 16½c. per lb., though we also hear of one or two sales of extra fine lots at 17c. The market is very firm, with B. A. scoured quoted at 27 to 35c., and Natala, 17 to 18½c. No Australian here.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDY'E, CHAS. DAVIDSON,
 President, Secretary.
 Head Office, Guelph, Ont.
 HERBERT A. SHAW, Agent,
 Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.
 Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
 John B. Paton, Prov. Manager, Halifax, N. S.
 James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
 E. MARSHALL, Secretary
 E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
 EDWARD W. SCOTT, President.
 General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT Economical Management. ASSURANCE CO. Limited.
 Head Office, ST. THOMAS, ONT.
 Authorized Capital.....\$500,000 00
 Subscribed Capital.....350,000 00
 J. H. STILL Pres. JOHN CAMPBELL, Vice-Pres
 D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

The Metropolitan Life Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”
 IS REPRESENTED IN
 ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD Supt.
 Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 185 St. Peter's St., 18 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, and Sawn Pine Lumber.

FIFTY-THIRD ANNUAL STATEMENT

NEW YORK LIFE INSURANCE COMPANY

346 & 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - - - President

BALANCE SHEET, JANUARY 1st, 1898.

ASSETS	LIABILITIES
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value.....	Policy Reserve (per attached certificates of New York Insurance Department).....
\$108,173,80	\$164,956,079
Bonds and Mortgages (900 first liens)	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment;
41,082,422	2,366,330
Real Estate (74 pieces, including 12 office buildings)	Surplus Reserve Fund voluntarily set aside by the Company
16,991,000	16,195,926
Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893).....	Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)..
10,243,984	17,176,105
Stocks of Banks, Trust Companies, etc., (\$4,047,817 cost value), market value Dec. 31st, 1897	
5,065,948	
Loans on stocks and bonds (market value, \$5,626,655)	
4,507,367	
Premiums in transit, reserve charged in liabilities ..	
2,164,297	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	
1,889,474	
Interest and rents due and accrued	
1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	
1,189,401	
Total	Total
\$200,694,440	\$200,694,440

CASH INCOME, 1897

New Premiums	\$6,659,815
Renewal Premiums	26,321,145
TOTAL PREMIUMS	\$32,980,960
Interest, Rents, etc.	8,812,124
Total	\$41,793,084

EXPENDITURES, 1897

Paid for losses, endowments and annuities.....	\$14,052,908
Paid for dividends and surrender values	5,356,541
Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees and inspection of risks (\$391,135).....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures	4,770,391
Balance—Excess of Income over Expenditures for the year	13,928,145
Total	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only.

	Number of Policies.	Amount.
In force December 31st, 1896.....	299,785	\$826,816,648
New Insurance paid for, 1897.....	63,708	135,555,794
Old Insurance revived and increased, 1897.....	699	2,007,825
TOTALS	364,192	\$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE DEC 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897....	9,310	25,020,936

COMPARISON FOR SIX YEARS—1891-1897.

	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets.....	\$125,947,290	\$200,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of year to Policy-holders ..	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force, (premiums paid) ..	575,689,649	877,020,925	301,331,276

Certificate of Superintendent, State of New York Insurance Department. ALBANY, January 6th, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State. I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest**, and I certify the result to be as follows:

Total Net Reserve Value—**\$164,956,079.**

I FURTHER CERTIFY that the admitted Assets are—**\$200,694,440.**

The general Liabilities **\$2,366,330.** The Net Policy Reserve as calculated by this Department—**\$164,956,079.** The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a **three per cent. reserve on all policies, \$16,195,926.** The net Surplus, excluding Surplus Reserved Fund, is shown to be **\$17,176,105.**

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of **\$33,372,031.40**, an increase for year 1897 of **\$6,690,034.42.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man., J. G. Morgan, Manager. Toronto Branch, 20 King St. East, Toronto, Ont., R. J. Kearns, Agency Director. New Brunswick Branch, 120 Prince William St., St. John, N.B., H. A. Austin, Manager. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S., W. C. Somers, Cashier.**

R. HOPE ATKINSON, F.S.S.,
Agency Director, Company's Building, MONTREAL

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON. Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
33 Church Street, Toronto, Ont.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital..... 257,500
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.3 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.6 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres
THOS. HILLIARD, Managing Director

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, June 9, '98	Cash val. per share
British Columbia.....	100	\$9,919,996	\$9,919,996	\$486,666	3 1/2 ↑		
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	127 3/8	309.00
Canadian Bank of Commerce.....	40	6,000,000	6,000,000	1,000,000	3 1/2	138 1/2	69.00
Commercial Bank, Windsor, N.S.	50	500,000	848,380	113,000	3	114 1/2	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	257 1/2	128.62
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145 1/2	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	150	30.00
Hamilton.....	100	1,850,000	1,850,000	725,000	4	172	172.00
Hochelaga.....	100	1,000,000	1,000,000	400,000	3 1/2	130	130.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	196 1/2	196.25
La Banque du Peuple.....		suspended	500,000				
La Banque Jacques Cartier.....	25	500,000	500,000	100,000	3	82	21.00
La Banque Nationale.....	50	1,200,000	1,200,000	300,000	3	72	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	166.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	190	190.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2		
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	240	480.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	218	218.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	104 1/2	104.75
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	196.00
People's Bank of Halifax.....	20	700,000	700,000	280,000	3	115	23.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4		
Quebec.....	100	2,500,000	2,500,000	700,000	3	116 1/2	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2		
Standard.....	50	1,000,000	1,000,000	600,000	4	172	86.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	230 1/2	230.25
Traders.....		700,000	700,000	40,000	3		
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	70.00
Union Bank of Canada.....	50	1,500,000	1,496,968	325,000	3	100	60.90
Ville Marie.....	100	500,000	479,690	10,000	3	70	70.00
Western.....	100	500,000	384,140	118,000	3 1/2		
Yarmouth.....	75	300,000	300,000	40,000	3	114	85.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.			
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	60	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	110	55.00
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	119	54.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,300	10,000	2 1/2	76	38.00
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3		
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	108	
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	115	115.00
London Loan Co. of Canada.....	50	879,700	661,850	81,000	3	105	52.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	490,000	3 1/2	123	61.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3		
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	...	30	37
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	190	60.00

INSURANCE COMPANIES		RAILWAYS.		SECURITIES.	
ENGLISH (Quotations on London Market)				London May 27	
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. May 27
950,000	8 ps	Alliance.....	20	21-5	104 1/2
50,000	27 1/2	C. Union F. L. & M.	50	5	43 1/4
200,000	9	Guardian F. & L.....	10	5	104 1/2
60,000	25	Imperial Lim.....	20	5	284 9/16
136,493	5	Lancashire F. & L.....	20	9	44 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	55 1/2
10,000	10	London & Lan. L.....	10	9	63 7/8
85,100	22	London & Lan. F.....	25	22	18 1/2
391,752 1/2	30	Liv. Lon. & G. F. & L.	Stk	9	52 1/2
30,000	30	Northern F. & L.....	100	10	80
110,000	30 ps	North British & Mer	25	6 1/2	41 1/2
53,776	35	Phoenix.....	50	5	41 1/2
125,234	58 1/2	Royal Insurance.....	20	3	53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2
		CANADIAN.		June 9	
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	129 1/2
9,500	20	Canada Life.....	400	50	199
10,000	15	Confederation Life.....	100	10	278 3/8
7,000	15	Sun Life Ass. Co.....	100	15	325 3/8
5,000	5	Quebec Fire.....	100	65	.....
9,000	10	Queen City Fire.....	50	25	200
53,000	10	Western Assurance.....	40	20	169 1/2

DISCOUNT RATES.		London, May 27	
Bank Bills, 3 months.....	2 1/2	2 1/2	.....
do. 6 do.....	2 1/2	2 1/2	.....
Trade Bills, 3 do.....	2 1/2	2 1/2	.....
do 6 do.....	2 1/2	2 1/2	.....

RAILWAYS.		Par value	London May 27
Canada Central 5 1/2 Mortgage.....		100	104
Canada Pacific Shares, 3%.....	\$100	86 1/2	87
C. P. R. 1st Mortgage Bonds, 5%.....		116	118
do. 50 year L. G. Bonds, 3%.....		106	108
Grand Trunk Con. stock.....	100	8 1/2	9 1/2
5% perpetual debenture stock.....		136	139
do. Eq. bonds, 2nd charge 6%.....		130	133
do. First preference.....	10	72 1/2	73 1/2
do. Second preference stock.....		52 1/2	53 1/2
do. Third preference stock.....		24 1/2	25 1/2
Great Western per 5% debenture stock	100	128	131
Midland Stg. 1st mtg. bonds, 5%.....	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111	113

SECURITIES.		London May 27
Dominion 5% stock, 1908, of Ry. loan.....		106 1/2
do. 4% do. 1904, 5, 6, 8.....		102 1/2
do. 4% do. 1910, Ins. stock.....		107 1/2
do. 3 1/2% do. Ins. stock.....		105 1/2
Montreal Sterling 5% 1908.....		102 1/2
do. 5% 1874.....		112 1/2
do. 1879, 5%.....		103 1/2
City of Toronto Water Works Deb., 1906, 6%.....		110 1/2
do. do. gen. con. deb. 1919, 5%.....		117 1/2
do. do. stg. bonds 1923, 4%.....		106 1/2
do. do. Local Imp. Bonds 1913, 4%.....		100 1/2
do. do. Bonds.....		103 1/2
City of Ottawa, Stg. 1904, 6%.....		110 1/2
do. do. 4 1/2% 30 year deba.....		107 1/2
City of Quebec, con., 1906, 6%.....		111 1/2
do. do. 1908, 6%.....		115 1/2
do. do. sterling deb., 1923, 4%.....		107 1/2
do. do. Vancouver, 1921, 4%.....		106 1/2
do. do. 1923, 4%.....		107 1/2
City Winnipeg, deb. 1907, 6%.....		118 1/2
do. do. deb.....		116 1/2

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-For-
feiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS President.
ARTHUR L. BATES Vice-President.
Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

**THE
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

**Phoenix
Fire Assurance Co.
Of London, Eng.**

Established 1799.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

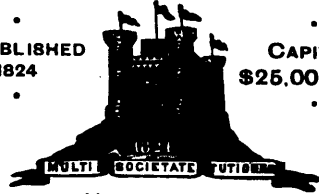
Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.
T. H. HUDSON, Manager.
R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein. Paid-up and Cash Values are also guaranteed. Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation
Life
Association**

HEAD OFFICE, TORONTO
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

**THE
MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets \$253,786,437 66
Liabilities 218,278,243 07
Surplus \$ 35,508,194 59

Income for 1897 \$54,162,608 23

Insurance and Annuities
in force \$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 33, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893 \$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$950,000 00
Deposit with Dominion Government, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.
JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**THE 1897 RECORD
OF
THE GREAT-WEST LIFE
IS UNEXCELLED!**

Gain in New Business 63%
Gain in Premium Income 30%
Gain in Interest Income 48%
Gain in Total Income 31%
Gain in Assets 30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director. A. MACDONALD, President
ROBT. YOUNG, Supt. of Agencies. A. JARDINE, Secretary

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

**THE "GORE" FIRE
Insurance Co'y**

58th Year Head Office, GALT, ONT.

Total Losses Paid \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

THE THREE GRACES.

A young woman employed in a big department store in New York was engaged to be married (she is yet) to a young man in the same store. For months the young couple had been buying odds and ends of furniture and house fixings against the happy day and stowing them in an unoccupied room in the house in which the young woman boarded. It was represented to her that if the things "went up," she would be that much out of pocket, and was advised to get them insured. Being a woman of sense, she did so. Exactly one week after receiving the policy the boarding-house was burned. The adjuster told her she was a sensible girl and reported a total loss. She has had "her money back." THAT'S FIRE INSURANCE.

A young and vigorous blacksmith applied for \$1,000 to a life company and got it, the medical examiner rating him as an extra good risk. He paid a quarterly premium of \$8.05 to the agent upon making the application, and within fourteen days thereafter was dead from pneumonia contracted in setting wagon tires. The full amount of the policy, less the balance of premium unpaid, was paid to his widow. THAT'S LIFE INSURANCE.

The two-year-old child of a business man was taken suddenly ill in the night (the time when two-year-old children always do take ill). With all of a parent's anxiety and solicitation, the father, softly calling it by name the while, sprang out of bed to light the gas, his shin coming violently in contact with the sharp end of the rocker of a rocking chair as he did so. The injury was a severe one, and may have not been properly attended to. Anyway, gangrene set in, amputation followed, and death resulted. The full amount of this business man's accident policy was paid to his widow. THAT'S ACCIDENT INSURANCE.—Insurance Press.

THE IMPORTANCE OF ACCOUNTING.

A proper system of books, coupled with intelligence and integrity of management, will to a large extent guide any enterprise past shoals and hidden dangers. To my mind every business enterprise of magnitude and prominence should employ a skilled accountant, whose sole province should be to establish and maintain a system of bookkeeping that cannot be manipulated, and that will at all times give to the managers a true and correct showing of the condition of the business. So says James G. Cannon, President of the National Association of Credit Men, before the New York State Society of Certified Public Accountants. He adds: I assign to accountancy still another mission. I believe the day will come when every city, county, town and school district in this State, and in fact, throughout the whole United States, will be compelled by law to have its books examined annually by competent public accountants, and to have its statements bearing the verification of such an expert published as a matter of public record. It seems to me that large sums could be saved annually by such a system of accounting.

THE OLDEST NEWSPAPER.

The oldest newspaper in the world is the Tsing-Pao or Peking News, founded in the year 710 A.D. Until quite recently it was supposed that the Kin-Pan, a Chinese journal published in Peking for the last thousand years, was the oldest newspaper in the world. In a very able work recently published, however, Imbault Huart, the French Consul at Canton, shows that this high honor belongs to the Tsing-Pao, which has been published continuously since the year 710, and is even said to have been founded some two hundred years before that date, or early in the sixth century, eight hundred years before a newspaper was known in Europe.—Keystone (Phila.).

THE CAPTAIN WHO LOSES A SHIP.

It is the custom with some shipowners never to give a new berth to a shipmaster who has lost a ship. It seems cold-blooded, but the rule is based on reason, as it is claimed that a shipmaster who has lost a vessel is liable to have his nerve affected ever after, and if such is the case he is unfit to exercise the prompt-

ness and decision required in moments of emergency. But it is indeed remarkable how luck, or fate, or chance, plays with the careers even of tried and experienced seamen.

Some years ago Capt. Jefferson Maury—who had grown gray in the service of the Pacific Mail Steamship Company, and who was the commodore of their fleet—lost his fine steamer, the "City of Tokio," when entering the harbor of Yokohama. He had sailed across the Pacific seas for a third of a century without an accident. He was making his last voyage preparatory to an honorable retirement. Yet on that last voyage he lost his ship.

Not long after, Capt. Dearborn, another Pacific Mail commander, was taking his ship, the "Peking," into the same harbor. She was under half speed and in charge of a pilot, the captain being on the bridge. Bearing down upon them was a Chinese junk, and near at hand lay the "Saghalien," a large Messageries Maritimes steamship. As the junk approached, the Chinese crew, with their awkward seamanship, got into such a position that it was impossible to clear her. The "Peking" would not answer her helm quickly, being under half speed. The pilot was evidently about to run down the junk, but Capt. Dearborn, a most kind-hearted man, resumed charge of the ship, took her away from the pilot and attempted to clear the junk. As a result he ran his steamer into the "Saghalien," which was at anchor, knocked an enormous hole in her hull, and with tugs she was beached in a sinking condition. She was loaded with tea and silks, having a cargo worth over a million dollars, and the Pacific Mail Steamship Co., without a murmur, paid a bill of several hundred thousands of dollars to the Messageries Maritimes Co., and said nothing about it. Capt. Dearborn, having endangered his own steamer—which, with her cargo, was probably worth a million and a half—and another steamer of greater value, was relieved from his command by the Pacific Mail Steamship Co., and never got another ship. It broke his heart and he died not long afterward.—San Francisco Argonaut.

DOMINION COAL COMPANY.

The report of the directors of the Dominion Coal Company, Limited, for the year ending February 28th, 1898, was issued last Friday, over the signature of Henry M. Whitney, president. It states that the output for 1897 of the company's mines in Cape Breton was 1,221,471 tons, which is larger by 51,686 tons than for the previous year. All the construction work has been charged to operating expenses and depreciation account. Since the close of the fiscal year, under the operation of the sinking fund, \$53,000 of the bonds of the company have been purchased and cancelled, reducing the bonded indebtedness to the sum of \$2,935,000. There still remains in the hands of The New England Trust Company the sum of \$125,000, as a special deposit under the terms of the deed of trust. The company expects to begin the delivery of coal on its contract with the New England Gas and Coke Company by 1st of January. Requirements under the contract, if the works are run to their full capacity, will call for an increase in 1899 of about seventy-five per cent. of the present output of the company.

The common stock of the Dominion Coal Company is \$15,000,000; the preferred stock \$2,000,000, and on this 8 per cent. has been paid; the first mortgage bonds amount to \$2,988,000, reduced from \$3,000,000 by payment on sinking fund account. There are other liabilities of \$600,000, besides a railway suspense account of \$125,000. Assets consist of the property accounts amounting to \$20,168,274; cash on hand or in banks, \$46,341; cash in N.E. Trust Co.'s hands, \$215,558, of which the bulk (\$125,000) is sinking fund; supplies, \$122,826. The total assets are \$20,892,636, and the general surplus is \$175,029. Net proceeds of the 1,221,471 tons coal raised, and net income from steamships, railways, barges, real estate, etc., amounted in all to \$540,853, from which deduct interest on bonds, \$179,280; other interest, paid and accrued, \$27,576; and sinking fund, \$54,680, and there remains \$279,316. Paying out of this \$160,000 dividend on preferred stock the balance is \$119,316. From this sum is charged off \$79,547 additions and improvements to the property, so that there is still \$39,768 to carry to the general surplus. J. S. McLennan, treasurer, signs the statement.

A CANADIAN POLAR EXPEDITION.

The Royal Society of Canada, at its recent meeting at Ottawa, adopted resolutions indorsing the projected North Pole expedition of Captain J. Elsear Bernier, of Quebec. Steps are in progress to make the preliminary arrangements for the trip. It is proposed to raise \$50,000 to cover the total cost of the expedition. The Dominion and Provincial Governments, it is expected, will contribute \$34,000, leaving a balance of \$16,000 to be raised by private subscription among a large circle of admirers of the adventurous captain.

—A neighbor was trying to console a farmer whose son had enlisted. "Don't be worried," he said; "it's my opinion that boy'll be heard from!" "He's been heard from," was the disconsolate reply. "He's just drawn on me for \$50."

—A man in Muskoka, who had some horses to sell, wrote to a friend in Ottawa, asking if they could be sold in that city. The friend replied: "The people of Ottawa ride bicycles, the wagons are pulled by mules, the street cars are run by electricity and the government is run by jackasses, so there is no demand for horses here."

—Four vagrants, headed for Chicago, boarded an Illinois Central train at Kankakee recently, and took passage in a refrigerator car, where they were locked in. When the train arrived in Chicago, a day later, the men were found badly chilled and unable to move.

—A special from Vancouver to the Montreal Star of June 1st says that the recent objections made by the Spanish Government to large quantities of British Columbia coal being sold to the United States Government has at last caused the Ottawa authorities to take action. They have sent special instructions to Nanaimo, where most of the coal comes from. The collector at that port, if he has any suspicion that cargoes are being sold directly to the United States, must wire Ottawa and hold the cargoes until he receives a reply. An Ottawa despatch states that supplies and coal in reasonable quantities may be taken on by vessels of each nation for immediate use.

—Respecting the three battleships authorized by the American naval appropriation bill recently passed, whereby provision is made for four coast defence monitors, sixteen torpedo boats, twelve torpedo boat destroyers and a gunboat to replace the U.S.S. "Michigan" on the great lakes. The limit of cost placed on the battleships is \$3,000,000 each, exclusive of the expenditure necessary for armour and armament. Proposals have been invited under two classes, the first on the departmental plans and specifications, and the second upon designs to be furnished by the bidders, which must, however, fully cover certain limitations laid down by the board of construction. The new vessels will be in detail almost identical with the "Illinois," "Wisconsin" and "Alabama," now building at Newport News, San Francisco and Philadelphia respectively. The specifications provide for vessels of 11,500 tons displacement, with coal capacity of 1,200 tons, on a mean draught of 23 feet, a length of 368 feet, and 72 feet beam. The hull will be steel, with double bottoms. Speed 16 knots, double screw.

—On Thursday evening the house was in supply. Mr. Osler protested against the vote of \$650,000 on construction account for the Trent Valley Canal, which he described as a six-foot ditch which would never pay the wages of the men who operate it. He hoped that the government would cease sinking money in that useless work. Mr. Bennett protested against Mr. Osler's hostility and asked the minister what the proposed expenditure was for. Mr. Blair stated that \$300,000 of the amount was required to complete the work already under contract, and the remainder would be employed to construct a hydraulic lift lock on the model of some locks in Belgium which would cost no more to build and would be cheaper to operate than the other locks. This work is on the Peterboro and Lakefield division.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 WM. H. HILL, Manager Central Ontario, Peterborough
 JOHN R. REID, Manager Eastern Ontario, Ottawa.
 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - \$7,322,371.44
 Cash Income for 1897, - 2,238,894.74
 New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policyholders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
 J. K. McCUTCHEON, Sup't of Agencies.

WESTERN Incorporated 1851 **Fire and Marine ASSURANCE COMPANY**

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . . 1,000,000 00
 Assets, over . . . 2,400,000 00
 Annual Income . . . 2,280,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
 No Mortgage ever foreclosed.
 No Real Estate ever owned.
 The lowest death rate on record in its Temperance section.
 Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

British America Fire and Marine ASSURANCE CO'Y

Head Office Toronto
 Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88
 Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:
 GEO. A. COX, President. J. J. KENNY, Vice-President.
 F. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.
 P. H. SIMS, Secretary.

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810
 Commenced Business in Canada in 1836.
 Assets 1st Jan., 1897, \$10,004,697.15
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. OALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

London and Lancashire Life

Head Office for Canada:
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD:
THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
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 J. L. KERR, Asst. Manager.
 Inspector Ontario—A. STEVENS BROWN, GALT.

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Booklets

The Monetary Times Printing Co., Limited, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments	5,963,400.00

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FIRE INSURANCE OFFICE

FOUNDED A.D.
1710

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds
\$7,000,000.

CANADIAN BRANCH:

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TORONTO, ONT.**

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 498.

Agents Wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$43,000,000
Investments in Canada..... 13,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

J. HUTTON EALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent ntario.

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,280
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000.

G. E. MOBERLY, E. P. PEARSON, Agent,
Inspector. Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.

Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE,
Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life
and Endowment Policies issued. Terms liberal—Rates
low—Large Reserve to Policy-holders. Rates and full
information furnished on application. Reliable Agents
wanted in every county.

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

Capital.....\$10,000,000

Funds in Hand Exceed.....\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.
Phone No. 450.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE:

Company's Building, 112 to 118 King St.
West, Toronto.

PRESIDENT,
JOHN L. BLAIKIE.
VICE-PRESIDENTS,
HON. G. W. ALLAN,
HON. SIR FRANK SMITH.

The Company issues all approved forms of policies,
among them being

The Compound Investment,
The Investment Annuity,
The 7% Guaranteed Income Bond, and
The Commercial.

All policies issued by the Company are indisputable
after one year from date of issue.

Pamphlets explanatory of the Company's attractive
investment plans and copies of its last annual report fur-
nished on application to Head Office or any of the Com-
pany's Agents.

WM. McCABE, Managing Director.

I. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,061, and the interest in-
come \$495,086.

The total business in force was \$43,486,000
under 25,688 policies.

The cash bonus distributed last year
amounted to \$135,709; and besides this hand-
some sum there was a bonus reduction of
premiums.

The next division of profits in this strong
mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

CAPITAL, HEAD OFFICE,
\$1,000,000. MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans
of insurance suited to the requirements of Canadian in-
surers at equitable premium rates, viz.:

**Ordinary Life Policies, Limited Payment
Life Policies and Endowment Policies with Ac-
cumulating Profits and without Profits, also Term En-
dowment Policies, Savings Bank Policies and Ex-
changeable Term Policies with Accumulating
Profits.**

Good Contracts to Good Agents.

DAVID BURKE, A.I.A., F.S.S.
General Manager

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto