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FINANCE AND INSURANCE REVIEW.

Vol. 46. No. 25.
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CAPITAL
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PAID-UP

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Capital Authorized \$2,000,000
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Londonderry, N. S. Sydney, N. S.
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Collections made at lowest rates and promptly remitted for.
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The Standard Bank of Canada

Capital Paid-up, \$1,000,000
Reserve Fund 600,000

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Brantford, Chatham, Markham,
Bradford, Colborne, Parkdale, Toronto
Brighton, Durham, Picton,
Brussels, Forest, Stouffville,
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New York—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland, All banking business promptly attended to. Correspondents solicited.

The Chartered Banks.

UNION BANK OF CANADA

Capital Authorized, \$1,500,000
Capital Paid-up, \$1,500,000
Rest, 350,000

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Ed. Giroux, Esq., James King, Esq., M.P.P.;
Hon. John Sharples, Gen. Manager,
E. E. Webb, Inspector.
J. G. Billett,

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Bolesval, Man. Neepawa, Man.
Carberry, Man. Norwood, Ont.
Carman, Man. Ottawa, Ont.
Deloraine, Man. Quebec, Que.
Glenboro, Man. " St. Lewis St
Gretna, Man. Shelburne, Ont.
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Liverpool, New York, National Park Bank.
New York, Hanover National Bank.
New York, National Park Bank.
Boston, Lincoln National Bank.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Bank.
Great Falls, Mont. First National Bank.
Chicago, Ill. Globe National Bank.
Buffalo, N. Y. Ellicott Square Bank.
Detroit, Mich., First National Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL \$2,500,000
REST \$650,000
HEAD OFFICE, QUEBEC.

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WM. J. WREATHALL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Rose, Gaspard Lemoine, W. A. Marsh.

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Ottawa, Ont. Throld, Ont. Three Rivers, Q.
Branch Offices:—Upper Town, Quebec; St. Roch's, Quebec; St. Catherine st. East, Montreal.

Agents in New York: Bank of British North America
Agents in London: The Bank of Scotland

Traders Bank of Canada

(Incorporated by Act of Parliament 885.)

Authorized Capital, \$1,000,000
Capital Paid-Up, 700,000
Reserve Fund, 40,000

Board of Directors:

C. D. Warran, Esq., President.
Robt. Thomson, Esq. of Hamilton Vice-President.
JOHN DRYAN, Esq. C. KLOPPER, Esq. M.P.
W. J. THOMAS, Esq. [J. H. BRATT, Esq.,
of Throld.

Head Office,

H. S. STRATHY, Toronto.
J. A. M. ALLEY, General Manager,
Inspector.

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Drayton, Leamington, Sarnia,
Elmira, Newcastle, Strathroy,
Glencoe, North Bay, St. Mary's,
Guelph, Orillia, Thelonburg,
Hamilton, Port Hope, Windsor.
BANKERS.
Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

BANQUE VILLE-MARIE,

HEAD OFFICE:

155 St. James St., MONTREAL.

Capital Subscribed, \$500,000
Capital Paid-up, 478,620
Rest, 10,000

Directors—W. Weir, Pres. and Genl. Manager,
E. Lichtenhein, Vice-Pres.; A. S. C. Wurtelo, F. W. Smith and Godfrey Weir; F. Lemieux, Chief Accountant.

Branch at Hochelaga [city], D. P. Riopel, Manager
Branch at Pt. St. Charles [city], W. J. E. Wall,
Branch at St. Lawrence st., [city], Ang Comte
Branch at Berthierville..... J. H. Du Sault
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The Chartered Banks.

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, SECOND 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.

La Banque Jacques-Cartier.

1862—HEAD OFFICE, MONTREAL—1898

Capital Paid-up.....\$500,000
Surplus.....\$260,000

Directors:

Hon. ALPH. DESJARDINS, President.
A. S. HAMELIN, Esq., Vice-President.
DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
L. J. O. BRAUHEMIN, Esq.,
TANONDE BIGNENNE, Gen. Manager.
E. G. ST. JEAN, Inspector.

BRANCHES.

Montreal, Ontario St. Quebec, St. John St.
" St. Cungonde. " St. Sauveur.
" St. Henry. Ottawa, Ont.
" St. Jean Ets. Edmonton, (Alberta),
N.W.T.

Beauharnois P. Q. Ste. Anne de la Pêrade
Fraserville, P. Q. Valleyfield, P. Q.
Hull, P. Q. Victoriaville, P. Q.

Savings Department—At Head Office and Branches.

Foreign Agents—Paris, France, Crédit Lyonnais; Comptoir National d'Escompte de Paris. London, Eng.—Crédit Lyonnais, Comptoir National d'Escompte de Paris, Glynns, Mills, Currie & Co., New York—Bank of America, National Bank of the Republic, National Park Bank, Hanover National Bank, Chase National Bank, Western National Bank; Boston—Merchants National Bank, National Bank of the Commonwealth, National Bank of the Republic.

Chicago—Bank of Montreal.
Letters of Credit for travellers, etc. issued available in all parts of the world.
Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000
Reserve Fund, 100,000

Directors:

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A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq.,
N. Rioux, Esq., N. Portier, Esq.,
J. B. Laliberté, Esq.,
P. LAFRANCE, Manager Quebec Office.

Branches:

P. Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P. Q., St. Francois, P. Q., St. Marie, P. Q., Chicoutimi, P. Q., Joliette, Que., Roberval, P. Q., St. Hyacinthe, P. Q., St. John's, P. Q.

Agents—England—The National Bank of Scotland, London. France—Crédit Lyonnais, Paris, and Branches. United States—The National Bank of the Republic, New York; National Reserve Bank, Boston, Mass.

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital, \$500,000
Reserve Fund, 205,000

Directors.

W. J. STAIRS, Esq., President.
Hon. ROBERT BOAK, WILLIAM ROCHE, Esq.
J. H. SYMONS, Esq., WILLIAM TWINING, Esq.
C. C. BLACKADAR, Esq., WM. ROBERTSON, Esq.,
E. L. THOMAS, Cashier.

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National Bank of Commerce, New York.
Merchants' National Bank, Boston.
London & Westminster Bank, Lt. London, Eng.
Bank of New Brunswick, St. John, N.B.
Merchants' Bank of Halifax, St. John's, Nfld.

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New Glasgow, N.S., R. C. Wright, "
North Sydney, C.B., S. D. Boak, "
Dartmouth, N.S., C. W. Frazee, Act. Agt.
Barrington Passage, N.S., J. D. Leavitt, "
Glace Bay, C.B., A. D. McInnes, Agent,
Kentville, N.S., J. W. Borden, "
Liverpool, N.S., E. R. Mulhall, "

Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
Collections receive immediate attention and prompt returns made.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company,
of Ontario

26 King St. East, - TORONTO.

Notice is hereby given that a QUARTERLY DIVIDEND for the three (3) months ending 31st June, 1898, at the rate of Six per cent. (6 p.c.) 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, SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 26th to the 30th June both days inclusive.

By order of the Board,

E. R. WOOD,

Toronto, June 7th, 1898.

The Dominion Savings & Investment Society.

Dividend No. 52.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid up Capital Stock of this Society, has been declared for the current half year, and that the same will be payable at the offices of the Society, Masonic Temple Building, Richmond Street, London on and after Saturday the second day of July, 1898.

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

NATHANIEL MILLS, Manager.

London, June 15th, 1898.

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 SECOND DAY OF JULY, 1898.

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

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - 2,417,237
Office—No. 13 St. Sacramento St., MONTREAL, P. Q.

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. N. Greenshields, Esq., C. W. L. Hogg, Esq.
W. H. Comstock.

OFFICERS:

Hon. A. W. Ogilvie, - President,
Wm. Strachan, Esq., - Vice President
W. Barclay Stephens, Esq., - Manager.
J. W. Michaud, Esq., - Asst. Manager.

SOLICITORS:

Messrs. Greenshields & Greenshields.

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The Merchants Bank of Canada.

This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, 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.

Montreal Loan & Investment Co.

(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING
107 St. James St., Montreal, Canada.

Authorized Capital, .. \$1,000,000.00

OFFICERS AND DIRECTORS:

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A. W. BELFRY, Esq., Secretary-Treasurer.

W. H. MCCARTHY, Esq., Manager.

G. N. DUCHARME, Esq., Director.

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12 May.....	California.....	28 May 9 a.m.
19 May.....	Nomidian.....	4 June 9 a.m.
28 May.....	Laurentian.....	11 " 9 a.m.
2 June.....	Pacifican.....	18 " 9 a.m.
9 June.....	Carthaginian.....	25 " 9 a.m.
16 June.....	Californian.....	30 " 9 a.m.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

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20 May.....	State of Nebraska.....	3 June 2 p.m.
3 June.....	Morgolian.....	17 " 3 p.m.
17 ".....	State of Nebraska.....	2 July 8 a.m.

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Outfit for Steerage passengers furnished free.

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Barrister, Solicitor, Etc.

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Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
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GEO. A. MACKENZIE, G. J. LEONARD.
English Agent: JONAS AP JONES,
99 Cannon St., London,
Commissioner for N. Y., Illinois and other States.

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Price of Admission to this Directory, is
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BROCKVILLE Brown & Frazer
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IROQUOIS A. E. Overell
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LINDSAY R. J. McLaughlin
LINDSAY Barron & Steers
LISTOWELL S. B. Morphy
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LONDON W. H. Bartram
L'ORIGINAL J. Maxwell
MITCHELL Dent & Hodge
MOUNT FOREST Perry & Perry
MORRISBURG Johnston & Bradfield
NIAGARA FALLS Hill & Ingles
NEWMARKET Thos. J. Robertson
NORWOOD T. M. Grover
OAKVILLE R. S. Appleby
ORANGEVILLE Myers, Robb & Clark
OSHAWA J. F. Grierson

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PETROLEA Dawson & Greenize
PORT ELGIN J. C. Dalrymple
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PRESCOTT AND KEMPTVILLE
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SARNIA A. Weir
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STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORN BURY Wilson & Dyre
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WINDSOR, Patterson, Leggett & Murphy
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WALKERTON Otto E. Klein

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COWANSVILLE,
O'Halloran & O'Halloran
MONTMAGNY Albert J. Bender
PERCE & NEW CARLISLE, Jos. Garon
RICHMOND Edward J. Bedard
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CALGARY Loughheed & McCarter
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Lining.

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Union; Ladies' Dress Flannels.

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Carpet Rugs.

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A FERTILE TRACT OF LAND of 20 to 25 acres,
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Florida and Kildeer, lying within 1 1/4 miles of Inter-
lachen on the Florida Southern Railroad, and about 17
miles due west of Palatka. Oranges, peaches, sweet
potatoes, cotton and all sub-tropical fruits and plants
are grown in the vicinity. An orange garden, neg-
lected latterly owing to distance from owner, is on
the place. Returns from a grove of 3 acres at Green
Cove Springs, some 23 miles north-east, show an
aggregate of \$3,000 to \$5,000 a year. The lakes abound
with fish. Climate remarkably healthy. Inter-
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Chemist. Address, "**CHEMIST**,"
Care of Journal of Commerce, Montreal.

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Stock about \$18,000 in first-class condition
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Manufacturers of

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Awnings, Tents Tarpaulins, Flags, Ect.

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Canadian Colored Cotton Mills Company.

1898—SPRING—1898

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, &c.

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CAMPBELL'S QUININE WINE.
It will tone up your system, and restore the appetite.

JUST WHAT YOU NEED THIS SPRING.

The best cure for Debility.

FANCY MOUNT ROYAL MILLS.

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JAPAN GLACE POLISHED
IMPERIAL SEETA PATNA
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D. W. ROSS CO'Y RICES
AGENTS.
MONTREAL, QUE.

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↘ Manufacturers of Clothing ↙

FALL TRADE 1898.

OUR TRAVELLERS ARE NOW ON THE ROAD.

WHOLESALE

Clothing Samples FOR FALL 1898.

ARE NOW BEING SHOWN BY OUR TRAVELLERS,

FASHIONABLE IN DESIGN.
FAULTLESS IN FIT.
ADAPTED TO EVERY FORM.
MODERATE IN PRICE.

GENTEEL IN PATTERN.
EXCELLENT IN QUALITY.
PERFECT IN WORKMANSHIP.
EASY TO SELL.
SATISFACTORY WHEN SOLD.

No Pretended Cutting of Profits; No Assumption of Merit, but
A GUARANTEED EXCELLENCE.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

Mineralized Leather



CATALOGUE FREE

"Kidduck"—A kid tanned so that water "creeps" off it, perspiration evaporates through it, and friction wears it slowly. Can be boiled in hot water without injury. Made solely for the \$4. and \$5. grades of the Goodyear Welted.

Slater Shoe

ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.

HOMES HOTELS HOSPITALS

Our Mattresses and Feather Pillows, as also our Wadded and our Eiderdown Comforters appeal to those who make a study of bedding; such as the managers of institutions and hotel proprietors, also doctors, nurses, Pullman Car travelers, summer-boarders, and last not least, housekeepers.
Purity of materials. Perfect workmanship.
Prices quoted and samples sent to any address on application.

The Alaska Feather & Down Co., Ltd.,
290 Guy Street,
MONTREAL, P. Q.

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—HOSTILITIES have lasted long enough to kill many predictions, if but few Americans.

—BUYERS on the Frontenac Cheese Board are by a recent resolution obliged to bid on not less than 250 boxes.

—ST. THOMAS, Ont. had an electric car service started on 15th inst. The line runs 6 miles and cost \$80,000.

—DURING the past three years the number of sheep raised in New Zealand has fallen from 56,000,000 to 48,000,000.

—LETTER boxes throughout the U.S.—erstwhile painted vermilion colour—are to be painted aluminum bronze. The new color is believed to be more durable.

—A LIGHTER with 2,000 boxes of cheese from the steamship "Montrose" at Avonmouth from Montreal, has been sunk, as the result of a collision with a steamship.

—MR. LEE, of Worcestershire sauce fame, left an estate of \$5,850,000; his partner, Perrin, left nearly as much. They began life as druggists in a small way in an English country town, and were wide-awake advertisers.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

**REASONABLE
SORTING
SPECIALITIES**Cashmere Hosiery
Cotton Hosiery
Children's Hair and Hose
Gloves and Half Mitts in Silk,
Taffeta and Lisle
Bathing Drawers and Suits.

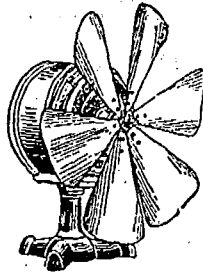
Complete Range of MEN'S HABERDASHERY.

Sole Agents in Canada for the
celebrated**Churchgate Cashmere Hose.**

TELEPHONES—Bell—Office 331. Warehouse 2067. Merchants 667.

AGENCIES WANTED.Gentleman in Charlottetown, P. E. Island, desires agencies :—
Commercial, Press, Scientific, or other. Business man, University
education, best social and moral standing and references.
Address, with full particulars,

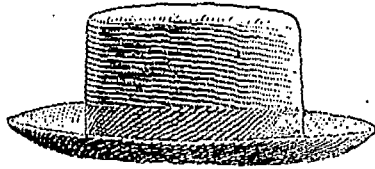
P. O. Drawer 676, Charlottetown, P. E. Island.

**INCANDESCENT
AND ARC LAMPS,**Electrical Supplies.

Fan Motors. ALL KINDS, FOR ALL BUYERS.

JOHN FORMAN,

644 Craig Street, - - - - - MONTREAL.

**THE LARGEST
ASSORTMENT OF Straw and Linen HATS**AT WALDRON, DROUIN & CO.,
507 St. PAUL ST., MONTREAL.—THE U. S. Government has paid over \$474,151 to the British
Ambassador, being the amount adjudged by the joint commission
to be fair compensation for the damages sustained by Canadian
sealers molested on the high seas by American cruisers in 1886
and subsequent years.—AMERICAN made boots and shoes are finding increasingly
large sales in Germany, those "made in Germany," being de-
ficient in quality and style. Canadian makers might find an
opening for their goods in that market, though there has been
an anti-Canada feeling aroused in Germany by its exclusion
from the preferential tariff.—A LARGE English company is reported to have been formed,
with a capital of a million dollars, to work the iron deposits at
Bay de Verde, a large fishing settlement on the north side of
Conception bay, which are regarded as among the best in the
world. The reports of experts indicate the existence there of
unlimited supplies of hematite, with a capacity of an output of
500,000 tons annually.—THE SS. "Duart Castle" which sailed for the West Indies
from Halifax on Friday last took over 5,000 barrels of flour, 2,000
barrels more than the total shipments of the first five months of
last year. The amount of freight offering for this steamer was
very much more than could be accepted, and a large quantity had
to be left behind. Thirty-five head of cattle for Barbadoes also
went on the steamer, the first of a series of shipments.—LARGE beds of licorice root are said to exist in an un-
improved condition in the Northern Caucasus region near the
shores of the Black Sea. Supplies hitherto came from Spain,
Smyrna and the Levant. The licorice lands are for the most
part in the hands of poor Cossack farmers, but the exporting
concession is controlled by large firms in Odessa and in other
parts of the region. The exporters are now making vigorous
efforts to interest the American importers in their product.—THE latest alleged discovery of a substitute for India rub-
ber is to be credited to Chicago. It is vulcanized corn oil.
Although the process is still in an experimental stage, its success
is confidently expected. The new process it is said, will be par-
ticularly valuable in the manufacture of bicycle tires and mack-
intoshes, as it is thin and more durable than the kinds now in
use. Perhaps it would be too much to say that the discovery will
revolutionize the rubber trade. So many discoveries have been
made in the rubber field, each and all of which were hailed
"Eureka" in the beginning and were lost sight of afterwards.—THE manager of a financial institution writes to a Toronto
paper to say that having frequently to test the fitness of youths
of 16 to 18 years of age for clerkships, who were educated in
public schools, he finds only 2 per cent able to answer ordinary
questions in arithmetic, interest, brokerage, &c., and he finds
as few are able to write a letter of application correctly as to
spelling, use of capitals, punctuation and grammar. He says,
all these youths "were picked pupils or ex-pupils of high schools
and not, as would appear from the foregoing, castoffs and dunces
who could not succeed at school." The manager should have
examined them in the "ologies," and the "frills" of education,
he would then have found a high percentage of successful can-
didates.—THE Ontario Packers' Association held a special meeting at
Toronto last week to hear facts about the growing crops, it was
not called with the idea of making an advance in any special
line, as there had been no marked change which would warrant
such an increase. Better prices are anticipated, however, as
there is a growing expansion in the trade of the country. The
canners present were of the opinion that the Spanish-American
war would open up a larger field for the Canadian growers, as it
is estimated that the American army consumes a hundred thou-
sand cases of tomatoes, peas and corn a month. The opinion of
those present was that 75 cents per dozen should be the mini-
mum price for the three staples—tomatoes, peas and corn—but
put no restriction on any of the members as to what price they
should sell for. The meeting decided that it would be unwise to
press the sale of goods before they were packed, as the selling
off futures has been attended in the past with very unsatisfactory
results. During the season a fortnightly report of the progress
of the crops and a monthly report of the packing done will be
made by each member to the Secretary of the Association, so
that the trade situation may be kept constantly before the can-
ners. It was also reported that almost all of last season's pack
of goods has been exhausted, so that the canners begin with a
bare market. Mr. W. A. Ferguson, the President, was in the
chair and the leading packers in the Province were present.**TRADE SALE.**\$20,000 worth of CLOTHING in Men's, Youths'
Boys' and Children's to be sold within ten days from this date!
All the goods are reasonable; just newly manufactured and
must be CLEARED to make room for Fall Trade.THIS IS THE CHANCE OF THE SEASON. Samples sub-
mitted on application to merchants not able to attend the sale.**H. VINEBERG & Co., Wholesale Clothiers,
25 St. Helen Street, MONTREAL.****Lincoln Canning Co., THOS. NIHAN, Prop'r.
St. Catharines, Ont.**

Packers of FRUITS & VEGETABLES

Factory and Office :

of all kinds.

Cor. Lake and Wellington Streets. P.O. Box 702



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

We are Up-to-date in
Novelties.
Shipments arriving
weekly.
Letter—Telegram
Orders
receive attention.

Blackley, O'Malley & Co.,
1831 Notre-Dame St.
MONTREAL, CAN.

FOR SALE or TO LET.
Boisbriant Manor House,

with extensive GROUNDS, GREENHOUSES, VINERY and FARM BUILDINGS all in perfect order. Also LARGE ORCHARD and PASTURE; in all fifty-four arpents.
Beautiful situation at the head of the ISLAND OF MONTREAL, on LA. E. OF TWO MOUNTAINS. Good boating and shelter for yachts drawing six feet.

919 SHERBROOKE STREET.

MAGNIFICENT modern TOWN MANSION, with spacious stables. Beautiful staircase, dining room and library. LARGE RECEPTION ROOMS with silk hangings, curtains and principal rugs designed and made for the house by MORRIS, LONDON. LARGE VACANT LOT adjoining the house will be sold with the house if desired.
Full particulars with illustrated pamphlet furnished to intending purchasers by

JOHN B. ABBOTT, Advocate.
163 St. James St.,
Montreal. Telephone 1042.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21 and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

If you are thinking about issuing a Catalogue, consult the "Journal" as to prices, etc.



A Safer Drink has never yet been brewed than . . .

**Watson's
Dundee
Whisky**

Undoubtedly the
Finest Imported.

**Batterbury,
Chard & Jackson,**

Agents for Canada,

10

**LEMOINE ST.,
MONTREAL.**

—INTEREST on Savings Bank deposits is to remain unaltered until 1st Oct., and it is under consideration to then issue bonds of small denominations from \$25 upwards at 3 per cent.

—QUITE a number of the unsigned \$10 bills stolen from the Dominion Bank at Napanee are in circulation in Ottawa. The series which are lettered "A" run from 46,001 to 47,001.

—ON Friday the 10th inst. a special train laden with tea from Toronto was despatched by the Grand Trunk for Chicago, the quick loading of which and rapid passage made are declared by the exporter to be "simply wonderful."

—THE Oil Well Supply Co of Bradford, Pa., who are prosecuting the petroleum industry in Sumatra have engaged twelve Petrolia drillers at a salary of \$175 a month. They will leave early next week upon their long trip.

—THE few shipments of Utah sulphur, made recently in order to test the product with a view to active development of the large deposits in that State owing to the scarcity engendered by the war, have failed to give Eastern manufacturers satisfaction and unless hostilities continues a year or more longer the domestic industry is not expected to develop into any formidable proportions.

—MR. J. T. LESŒUR, vice-president of the Dominion Commercial Travellers' Association is a candidate for the presidency of 1899. There is said to be a growing disposition among the members to elect a president from the ranks of active travellers.

—THE Belgian Minister of Industries and Public Works offers a prize of \$10,000 to the inventor of a paste for matches which contains no phosphorus or toxic agent. It must be of such composition that the match can be lighted by friction on any surface.

—WHAT is perhaps termed correctly the largest cargo ever carried in fresh water arrived at Midland on Thursday, the 16th inst., when the new steel steamer "Superior City" loaded into the elevator there 267,000 bushels of corn for export via Montreal. Midland is to be congratulated on having such a fine harbor. Boats drawing 20 feet can enter without difficulty.

—RECENT editorial correspondence to the "Railway Age" states that steel ties have been in use on the Mexican Southern Railway for the last seven years without any perceptible reduction in weight. Steel ties certainly must have decided advantages when these are bought at \$2 30 in a land where oak ties cost but 56 cents.

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. 869. Tel. No. 875

BINDER TWINE.

The Farmers' Binder Twine Company at Brantford, have for disposal a limited quantity of Pure Manila and Extra Manila Binder Twine.

WRITE INSTANTLY FOR PRICES.

JOSEPH STRATFORD,
General Manager.

**CHEMICAL and
ASSAY APPARATUS
and REAGENTS.**

We carry in stock everything necessary for fitting up . . .

Assay or Testing Laboratories,

ALSO
Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

**THE NORTHERN
Electric and Manufacturing Co.**
Limited,
Contractors for and Dealers in
**Electrical Apparatus
and Supplies.**

Manufacturers of every description of Metal Work.
Screw Machine Work a Specialty.

The Company will contract for the construction and complete equipment of every description of
**Telephone, Telegraph, Fire Alarm,
Police Patrol,**
and other lines and plant, and the operation of the same.

OFFICE:
Bell Telephone Bdg., Notre Dame St.
FACTORY:
371 Aqueduct St. Tel. 355.

D. A. McCaskill. James S. N. Dougal
McCASKILL DOUGALL & CO.
(Successors to D. A. McCaskill & Co.)
Manufacturers of Fine

Varnishes * Janans and Colors

MONTREAL,
Suppliers to every Railroad Company and Car Shop in the Dominion.

The Merchants Mercantile Co.

MONTREAL.
Main Office, 260 St. James Street.
A. MACFARLANE, Manager.
High Class Service by High Class Correspondents.
Money Saved is Money Made. One of our credit reports often saves a subscriber on one bill—more than the price of the entire subscription.
We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit.
Prompt and satisfactory service guaranteed.
Telephone 1986.

When you want anything in the line of Printing, write to the **JOURNAL.** Prices and workmanship Guaranteed right.

—The death is announced of John Logan, tanner of Pictou, N.S., whose failure in 1880 brought down the Pictou Bank, afterwards merged in the Bank of Nova Scotia. Deceased left \$92,000 insurance which will be devoted to the creditors of the defunct bank.

—The Petrolia Oil Co. have leased 2,400 acres of land in the vicinity of Sutcliffe, Brooke township, and propose drilling at least thirty wells as soon as possible. If oil is found in paying quantities, ten times this amount will be opened up. The first well is down to a depth of 367 feet.

—RESTROUCHE farmers are actively promoting agriculture in that section, which until the present has been backward because of lack of milling facilities on the spot. W. Doherty of Campbellton will put up a grist mill, a roller mill will be erected at Durham, and also at Colborne.

—The price of aluminium, has decreased in cost of manufacture until it is worth but 33 cents per pound, a drop from 65c about a year ago. The metal is now proposed to be used for making tanks for oil storage. It is claimed the metal for this purpose is as durable as iron and its lightness favors its use.

—The Supreme Court of New Brunswick has maintained the verdict of a lower court awarding \$300 to a soap guessing contestant, whose correct guess through negligence of the promoters—the St. Croix Soap Mfg. Co.—failed to carry. The prize wrongly awarded was a piano valued at \$900.

—The offices where dead letters will be dealt with will be located at Montreal, Toronto, Ottawa, Halifax, Winnipeg, and Victoria. Besides these, offices for disposing of other dead mail matter will be located at Charlottetown, P.E.I., St. John, N.B., Sherbrooke, Quebec, Kingston, Hamilton, and London.

—W. G. J. COSMAN, grocer, St. John, N.B. has made an assignment to T. H. Bullock. His liabilities are small. W. A. Anderson, lumberman of that place is in financial difficulties owing to the hanging up of his cut of about 2,000,000 of logs on the Oromocto. He is offering to compromise at thirty-five cents on the dollar.

—The exports of window glass from Belgium to Canada for the first quarter of the present year were 820,109 kilos against 438,756 kilos for same period in 1897, and 755,667 kilos 1896. Exports of plate glass during same time were valued at 12,400 francs against 13,360 francs 1897, and 21,450 francs first three months in 1896. In ordinary glassware more than one half of the total exported 7,437,721 kilos in the first quarter of 1898 went to Great Britain, which has always been the most important customer of Belgium in this line.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 8th to 14th June :

	\$
1898.....	433,475
1897.....	430,782
Increase.....	2,693

—The high reputation of Canadian bacon is likely to be lowered by so many of our farmers feeding hogs on clover and corn which produces a very low quality of bacon. Germany lost its bacon export business by this, Denmark is being injured by the same policy, and American bacon has ranked below Canadian owing to the hogs being corn fed. Our farmers will ruin the trade of Canada in hog products if they, for the sake of a temporary, false economy feed their hogs as many are now doing. Such short-sighted folly seems incredible.

—The official returns of Canada's foreign trade for the eleven months ending May 31st are as follow :—

	1898.	1897.
Total Trade.....	\$262,576,722	\$219,041,169
Exports.....	143,071,962	116,795,741
Imports.....	118,904,760	102,245,428
Dutiable.....	68,015,000	60,900,000
Duty collected.....	20,192,000	18,339,000
Free.....	49,859,000	41,345,000

These figures show an excess in total trade of \$13,535,000 over 1897; in exports of \$26,876,000, in imports of \$16,659,000, of revenue \$1,852,578. The May returns alone give the following results :—

	1898.	1897.
Total trade.....	\$21,730,841	\$19,202,403
Exports.....	9,118,596	10,455,927
Imports.....	12,621,245	8,746,476
Duty.....	1,852,878	1,308,261

—Down in Kansas a cyclone occurred accompanied by hail. Now the wind alone, and the hail alone would have done no damage, but hail driven by a cyclonic wind played the mischief with windows, &c. The question has arisen, Are the insurance companies liable for such damages who insured against injuries by cyclones? The local underwriters say, No! as the damages in question were done by hail. On the other hand it is contended that hail as hail would have done no damage had the wind not driven it like shot from a gun against the glass. It seems to us that the case against the wind is a strong one. It is to be tried in a Kansas Court.

**The Canada Accident
Assurance Company.**

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**

Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades, Three grades—Three prices and far the best for the price.

E. BOISSEAU & CO.

Manufacturers Wholesale
Men's, Youths', Boys' and Children's
CLOTHING

18 Front Street East,
TORONTO, ONT.

743 CRAIG STREET, - - - MONTREAL.
ONE DOOR WEST VICTORIA SQUARE.

FINE ARTISTIC FRAMING. JOHNSON & COPPING.

Pictures, Picture Frames and Mirrors.
Bell Tel. 654. At all prices and to Suit Every Taste.

—THE coming textile fibre, according to Textile America, is that of the ramie plant. Already, it appears, manufacturers of hosiery and fancy goods are using the fibre on a large scale, and the facilities for washing such textures have contributed to their increasing manufacture for table linen, bed sheets, etc. The fact is also important that the different tests made with this and other vegetable fibres such as flax, hemp, cotton, etc., have been in favour of the ramie, and for this reason it is gradually gaining favor in another branch, namely, the production of sail cloth, awnings and covering for carriages on account of its being less sensitive to atmospheric influences.

—GAS as a motive power for street cars is giving economical and satisfactory results in England. On the Blackpool, Lytham & St. Annes Ry., a system between 25 and 30 miles, ordinary street gas is used, compressed to about eight atmospheres (about 120 pounds) per square inch. It takes 1½ minutes to fill the car reservoirs at the end of the round trip. Cars can climb a grade of 1 in 26, and round ordinary curves in city streets with ease. A compressor run with an 8 horse-power gas engine can keep 20 cars going continually. Cars seating 25 persons require on an average 29.8 cubic feet of gas per mile, which also includes the gas used by the compressors. Speed attained 15 miles.

—THE Ontario Department of Agriculture recommends the following treatment of apple trees to protect them from injury from insects. In spraying apple trees to check or prevent the spot use the Bordeaux mixture, made as follow:—

Copper sulphate (pounds).....	4
Lime, fresh (pounds).....	4
Water (gallons).....	40

Suspend the copper sulphate in five gallons of water. This may be done by putting in a bag of course material, and hanging it so as to be covered by the water. Slake the lime in about the same quantity of water. Then mix the two, and add the remainder of the forty gallons of water. Warm water will dissolve the copper sulphate more readily than cold water. If the lime is at all dirty strain the lime solution.

—INCIDENTAL to the increased cost of binder twine and rope owing to the temporary scarcity of Manilla hemp caused by the troubled state of commerce in the Philippines resulting from the war, it is interesting to note that the Manilla hemp of commerce is really not hemp at all, but is produced from a species of plantain or banana tree, the scientific name of which is *Musa Textilis*, and which differs little, if at all, in appearance from that which produces the edible banana. This valuable plant grows only in the Philippine Islands. Attempts have been made to introduce it into North Borneo, Cochin China, the Indian penal colony of the Andemans and other places, but hitherto without success. It evidently owes its characteristics to some peculiar conditions of soil and atmosphere, which are found in conjunction in the hemp districts of the Philippines and nowhere else, so that they have up to now the monopoly—a natural, not an artificial monopoly—of the fibre. It is found chiefly in the eastern parts of the islands, along the true volcanic line, a circumstance which seems to be accountable for its growth, together with proximity to the moist and warm Pacific. Drought is its worst enemy.

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Bank of Toronto Chambers, MONTREAL.

GROCERY NOTES.

The tea season in Japan lasts from April till October, inclusive. It is at its height in May, June and July, that is, the largest quantities of tea are exported in those months.

Owing to the increased cost of raw material and produce, Canadian canners find it necessary to quote higher prices for new pack. Reports received from fruit growing districts state peaches will be a small pack, plums also will be scarce. The corn and potato crops will be small owing to the poor quality of the corn seed sown, and damage done by insects. These are somewhat gloomy prospects, but perhaps some allowance may be made considering that they emanate from the packers themselves.

Lower prices are quoted for American glucose. The Glucose Sugar Refining Co. are selling to mixers at \$1.15 for 41 degrees which is 10 cents less than the official reduction made a week ago.

Cable advices received from Singapore report the shipments of black pepper for the first half of June as 450 tons, including 400 tons to Great Britain and 50 tons to the United States. The following shows the shipments of black pepper from Singapore to the points mentioned from Jan. 1st to June 15th, with comparisons:

	1898.	1897.	1896.
Great Britain, tons.....	2,640	3,770	4,260
Continent, tons.....	1,060	1,130	3,190
United States, tons.....	670	2,380	1,320
Total, tons.....	4,370	7,280	8,770

Arrangements have been made for the dispatching of a direct steamer to New York with the first new crop Persian dates as soon as the shipping season opens. There were no direct shipments of Persian dates to the American market last year owing to the low prices prevailing as a result of a large carry-over from the previous crop.

Common Indian and Ceylon teas are firmer in London.

A review of the currant situation in Patras is furnished in a circular bearing date June 2nd. Holders of fruit have moderated their views, actual quotations being 17s 9d c.i.f. London. Exports to date are:—

To—	May 31. 1898	May 31. 1897
	Tons	Tons
England.....	56,795	54,144
United States and Canada.....	13,190	14,065
Australia.....	3,120	2,775
Holland, Belgium, Germany and Austria.	25,310	42,200
France.....	1,668	5,470
Russia.....	19,321
Sundries.....	300	1,000
Net, tons.....	100,383	138,976

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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JUNE 24TH, 1898.

THE HARBOUR IMPROVEMENT PLANS.

This much vexed question to which we have for some time past devoted considerable attention—feeling compelled in the interests of the trade of the Dominion to keep it prominent before our readers—appears at length to have reached the crucial stage from which, at last, something may arise that may enable a commencement of the work to be made. On Monday last the Harbour Commissioners held a meeting from which the public and the press were excluded. The wisdom of that exclusion may well be doubted. Interest in the welfare of the port of Montreal is not by any means confined to the members of that body, and in view of the divergence of opinion among them the public are entitled to know the arguments and reasons given by the members that led to the adoption by a bare majority, after a long discussion, of the resolution approving and adopting the policy, embodied in the bill introduced by the Government and passed by Parliament, authorizing the advance, on conditions, of \$2,000,000 for harbour improvements.

The necessary pressure was brought to bear, and for good or for evil the main features of the bill have been accepted. At the regular meeting of the Board on Tuesday, the proceedings at which were fully reported, a most unprofitable discussion occurred as to which is the east end and which is the west end of the harbour, and how much money had been expended in the different sections. We cannot see what good can arise from raising such questions. What is required is to utilise to

JUNE						
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	.	.

the utmost what at present exists, and provide for the expansion of our trade in the future. If new routes are to be established calling for additional accommodation that can best be provided at Hochelaga, there let it go. It may take all of the \$750,000 provided for in the bill to secure it. In that case we fancy the dry dock will have to wait. There certainly is not money enough in that appropriation for both objects, and to provide for a new trade is by far the more important of the two.

At the meeting on Tuesday a letter from the Minister of Public Works was read, to the effect that he had signed the plan 12a and desired that the works should be commenced forthwith. That plan was acceptable to the Minister last fall, if built on the low level; but the majority of the harbour board stipulated for the high level. So far we are not informed which level is to be adopted, but as the Minister of Public Works is following largely the advice of the Government engineers, and has so far succeeded in carrying out his views generally, it is not to be expected that he will consent to so large an unnecessary expenditure of public money as the high level would cause, apart from the odium that must ensue from the long interruption of traffic on the wharf during the years required for construction.

According to the Bill, the cost of the new works is to be a charge on the harbour for the future. That is clearly the fixed policy of the Government. It is idle to expect that that policy will be changed. The interest of the outlay will most certainly have to be paid out of the harbour revenue. It is therefore the duty of all interested in the harbour to see that no unnecessary or uncalled for expenditure is made. Whatever the arrangements may be it is in the interest of the harbour that there should be no entanglement or clashing with the city's affairs. If the high level should unfortunately be adopted, that entanglement is pretty certain to arise on the financial feature. As we have repeatedly stated, the city is not in a position to pay out the money, and if the work is started on the high level basis, the Harbour Board will most likely be left in the lurch. Once begun it must be continued, or the present harbour would be destroyed. This is a matter of such serious importance that it will doubtless be considered in the new arrangements that in any case will have to be made.

Under the seventeen year regime previous to the present one, it was always a study—the policy—to reduce the charges in the harbour as much as possible. During that time three important reductions have been made, the last one of 20 per cent was made in the early

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season of 1896. Still further reduction might be made with benefit to the trade, but most certainly the expenditure must be kept within a limit that may obviate the necessity of increasing the harbour charges.

In connection with the report of the last meeting of the Harbour Board, the statement is again made that if the high level is adopted the city will pay the difference in the cost between the high level and the low. We have on previous occasions refuted that statement, which is incorrect and misleading. The million dollar by-law provides and appertains how the money shall be expended. It provides that the city shall pay the cost for the additional height for the high level for the short wharf only, the additional height for the long piers, which is by far the greater part of the work, is to be borne by the harbour. This is a fact that is well known in official quarters, but, for some reason or other is not made public. With the change in the plan the old agreement becomes obsolete, as a matter of course, and a new one will be required. Before the question of level is finally settled, this matter of cost will doubtless be considered. The wharves are to be for the benefit of the trade of the country, and that trade should not be burdened with the great extra cost of making them up to what is called high level. It must also be remembered that the high level will be of no more value for permanent sheds to stand the winter than the low level would be. This point was made clear by the report of the harbour engineer, who was strongly opposed to the high level until a few months before he recommended the high level of the defunct plan No. 6.

We notice that it is proposed to have the Harbour Board charter a car and make a visit to all the principal ports on the seaboard. We would suggest that on their travels they should take note of the levels; they will nowhere find wharves built higher than is necessary to keep just above the highest tide-waters.

AMERICAN FINANCES AND THE WAR.

The net balance of American trade exports over imports for the past 11 months is estimated as having been \$515,825,000. This, however, refers only to merchandise including gold and silver which are articles of merchandise as truly as wheat or manufactured goods, a fact of which a large party in the States seem ignorant. The exports of silver from America in that period have been \$10,967,000, and the imports of gold \$97,040,000. If the above returns are correctly given in Clews & Co.'s circular, there was a reverse action in May, as the balance at end of April is stated officially

to have been \$514,245,000 as the excess of exports to that date over imports, which is \$1,580,000 less than it was at end of the previous month. Between May 1st and June 1st the United States Treasury decreased its stock of gold coin by \$22,816,201, but added to its bullion \$18,327,329 making a net reduction on its stock of gold during May of \$9,488,872. In that month there were large importations of gold none of which, as the above returns show, found its way into the Treasury. Between the 1st March last and 1st June the available cash balance of the U. S. Treasury has gone down from \$227,224,513 to \$199,807,462, a decline in three months of \$27,417,051, since the end of 1897 this balance has fallen off over 31 millions. Of this reduction one third took place in April, and two thirds in May. During May the war expenditures alone came within 4½ millions of the whole revenue. This enormous outlay, added to the other ordinary expenses, caused a Treasury deficit of over 17½ millions for one month although the revenue was larger than for same month than in many preceding years. As the total deficit up to 1st June was close upon 84 millions, and the war expenses this month will be greater than in May, without any prospect of a corresponding increase of revenue, there is a certainty of the United States closing the fiscal year ending 30th June with a deficit of from \$100,000,000 to \$110,000,000. The new issue of \$200,000,000 is thus already mortgaged to extent of one half, and the war has only been carried on since 21st April. The new war taxes will swell the revenue considerably no doubt, but we regard the above statistics as pointing to a further bond issue at no distant date. The outlay by U. S. for past 11 months for "pensions" was \$136,382,920, and for "war" \$72,233,997. This shows the war to have been costing, up to 1st June, an average of \$1,761,000 per day! As business is prosperous in the States, and harvest prospects very bright, the enormous cost of the war is being regarded without any alarm.

SUNDAY CLOSING OF CANALS.

Against any extension of work on Sundays, or encouragement of work on that day of an unnecessary character, we believe the vast majority our people are opposed. The pressure of modern business renders the day of rest more and more valuable from a secular standpoint. With its obligations from a religious point of view we cannot deal. The canal traffic has raised an exceedingly knotty question. The canal traffic is stopped the whole of Sunday, from midnight Saturday to the next midnight, which causes a 24 hours' delay along the whole route. Railway traffic is not subject to this delay, so this stoppage of freight on the canals while freight on the railways is passing on, discriminates severely against the canals. The Erie canal traffic is not delayed on Sunday, which is a second drawback to our route. Such being the conditions an influential deputation of merchants and shippers waited on the Minister of Railways and Canals a few days ago to request the canals be kept open until 9 a. m. and re-opened at 9 p. m. on each Sunday during navigation season. The Hon. Mr. Blair said, if it were shown to him that the carrying trade of Canada was seriously crippled by the Sunday closing he would make the requested change. The deputation pointed out that there was an elevator at Parry Sound with a capacity of 1,000,000

bushels, one at Colcau of 500,000 bushels, at Owen Sound of 800,000 bushels, and three in Kingston with an aggregate capacity exceeding 1,500,000. All this elevator accommodation has been provided in order to make the St. Lawrence the great outlet for grain instead of the Erie Canal. Owing to this there is more grain coming this way than there are barges to carry it, the lack of vessels being greatly aggravated by the long delay caused by the Sunday closing of the canals. In 1895 they were opened to relieve the glut, and yearly just before navigation closes they are opened in order to get the grain cargoes forward in time for shipment. These facts show that when a great need arises the Sunday closing rule is set aside, on the old principle we suppose that "works of necessity and acts of charity" are allowable on that day, for the rapid forwarding of human food certainly can be reasonably held to fall under both these heads. It was urged with all the force of experience that tying up vessels all Sunday led to serious dissipation on the part of those employed on canal boats. The objection that the continuous opening of the locks would deprive the men in charge of Sunday privileges was answered by it being shown that it would be quite feasible at a small, or no expense to employ extra hands on Sunday as the more rapid passage of vessels would increase the tolls. The Department by opening the canals on Sunday during part of the season is debarred from pleading their respect for Sunday cessation of canal work as a rigid principle, as it is manifest the policy is variable by expediency. It is a very grave matter for the whole of the freight on our canals to be stopped in transit the whole time from Saturday to Monday, when no such delay is enforced on railway freight, or on through or local passenger traffic. The concession asked for that the canals be open up to 9 a. m. and after 9 p. m. Sundays is a compromise which, we believe, would raise no serious objections. We are also satisfied that it is not wise to enforce a rule of that kind too rigidly to the serious injury of trade, as ere long an agitation would be raised for its entire abrogation, and Sunday work then on our canals would be carried on all day, as it is on the railways, which is better avoided, unless imperatively necessary.

U. S. LIFE ASSURANCE COMPANIES IN SPAIN.

One of the consequences of the present war is an outbreak of animosity in Spain against the Equitable & New York Life Assurance Companies who each have been doing a considerable business in that country. This natural feeling was intensified by the New York Life offering to lend the U. S. Government \$10,000,000 to augment the war fund. Another source of irritation was the announcement that American policyholders would be allowed to join the army and navy of the States without forfeiting their policies, or incurring any additional premium charges. That concession was, however, granted also to Spanish policyholders, so in this respect the Spaniards had no ground for complaint. There has, however, arisen a feeling outside the States and Spain that policyholders living in neutral countries will probably have some portion of their profits sacrificed by the much higher rate of mortality amongst the policyholders who are engaged in the war as active combatants. We are not disposed

to consider this contingency as at all serious. The enormous extent of the business of the Equitable & the New York Life will render any such exceptional losses too insignificant to make any appreciable reduction in their divisible profits, and none whatever in their reserve strength. That an intense feeling against the States has been aroused in Spain is no wonder, as, apart from the affront offered to the nation by America, the trade of that country is being seriously injured by the war. We had evidence of this placed before us in our recent visit to Spain where we found the raisin trade of Valencia suffering severe depression owing to the present hostilities. The total destruction of its trade with Cuba and the Philippines, with the grave obstruction to the whole of its shipping trade with the West and East, is paralyzing Spanish commerce. In Madrid the passions of the populace led to attacks upon the offices of the Equitable & New York Life, which were in danger of being wrecked. But further mischief seems to have been prevented by the fact becoming known that these properties were mortgaged to the authorities as a protection to Spanish policyholders, just as in Canada these and other insurance companies pledge securities with the Government to protect Canadian policyholders. The large life assurance companies in the States will probably be restrained in their extensions into foreign countries by their present experiences in Spain, where the national feeling against America will in all probability lead to their abandoning that field, and others, as Mexico, Brazil, and other countries where sympathy with Spain is very strong.

THE CANADIAN BANK OF COMMERCE.

The Report of the above bank, and the addresses of the President and General Manager which appear in this issue, will prove very interesting reading to its numerous business connections, shareholders and customers, and to all indeed who are interested in the financial and general trade affairs of Canada. The net profits of the year were \$177,456, out of which two half-yearly dividends of 3½ per cent were paid, \$10,000 transferred to pension fund, \$25,000 applied to the reduction of bank premises and furniture account, the balance left of \$22,456 being added to the balance at credit of profit and loss. Reference is made to the large resources which the bank was obliged to invest in loans and securities yielding a lower rate of interest than commercial discounts. We have commented upon this feature in our reviews of other bank statements, as becoming more and more marked, and, from the profit making point of view, as undesirable. In one respect the accumulation of securities by the banks, and their extension of call loans may be regarded as satisfactory in some instances where before such increase took place the available assets were somewhat low. But the trouble is that banks, like the Canadian Bank of Commerce, which are popular, and in the highest credit, which enjoy the largest degree of public confidence, are the very ones which attract more deposits than they can utilize for trade discounts. Thus we find the Bank of Commerce received last year an addition to its interest bearing deposits of \$3,467,581, and of those not bearing interest of \$473,568. These made a total increase in deposits of \$3,941,149, while the demand for trade discounts and loans only required further advances of \$645,087. By these changes there was left

\$3,298,062 to be invested in securities and call loans. Under such circumstances we are not surprised to find both the President and the General Manager defending the policy of reducing the rate of interest on the Government Saving Bank deposits. The President very justly pointed out that "in a new country the majority are borrowers, and the real interest of the majority of the people is in lower rates and not higher. If the Government rate is kept the least fraction above the true value of the depositor's money the business community must suffer by the artificial rate thus maintained." The sounder principle is this, as stated by us a few weeks ago, the Government does not act in a business-like way when it borrows money from one class of lenders at a higher rate than it can obtain money for from other lenders. The Government is not a charitable institution; nor is it one of the duties of a government to sacrifice the money received from the taxation of the citizens at large in promoting the virtue of thrift in one section of them.

As a consequence of the increased investments of deposit funds the Bank of Commerce now owns readily available assets for nearly one-half of the total assets, which is a high percentage, and exhibits the great strength of the bank, and the confidence it enjoys. The Hon. Senator Cox expressed a strong conviction that the demand for commercial loans would go on increasing, and utilize these large resources more profitably. He regards the country as having entered upon an era of railway building and great increase in our ocean carrying trade. Indeed the President considers Canada so far from having ended its railway building has but commenced, as the developments in the Northwest, British Columbia and the Yukon call for very great railway extensions. Allusion was made to the bank having been appointed the sole agent of the Dominion Government for the collection of the royalty to be imposed on gold mined in the Yukon district, also the banker for all the ordinary business of the Government in that district. Although this involves heavy expenses it is expected to be of considerable profit to the bank. Mr. Robert Kilgour, Vice-president, spoke hopefully of the business prospects, and commended the ability and prudence of the management. An address was then delivered by Mr. B. E. Walker, the General Manager, which is characterised by his well known ability and judgment. It is, however, too comprehensive to be adequately treated in this issue. Next week we propose to review this very interesting and valuable address.

THE BANK OF HAMILTON.

The Bank of Hamilton leads the van this year in the ratio of net profits to Capital. The sum of \$160,804 was realized from last year's business which is 12.86 per cent on the paid-up Capital, and 8.14 per cent on the total of the Capital and Reserve Fund combined. This not only "breaks the record" of this prosperous bank, but stands with few precedents in Canadian banking. As the Bank of Hamilton does not enjoy any such exceptionally favourable advantages in comparison with other institutions as would of themselves account for such large net profits being made, and as it is managed on the recognised lines of sound banking, it is manifest that those large net profits have resulted from the gross amount of them having been depleted by losses

much less than the average. Mr. J. Turnbull, the General Manager, has great reason to feel highly elated over the results of his management. The bank paid two half-yearly dividends of 4 per cent each, carried \$50,000 to the Reserve Fund, wrote off \$5,000 from bank premises account, and placed the balance of profits \$5,804, to Profit and Loss. The Bank has been fully justified in its extensions by placing three new branches in Manitoba, and opening an office at Niagara Falls, Delhi and Southampton, Ont. We note the closing of its Alliston branch, no doubt from its not proving profitable. In Ontario there are a number of small towns without a chartered bank, or local business to sustain one, but where a bank would be a great convenience. Under such circumstances it is worth considering by some Ontario banks how far they could arrange to open an office one or two days a week in such places, as is done in England, where small towns are served in this way, much to the convenience of the locality and to the profit of the bank. No money or notes, or valuables of any kind, are left at such points, so there is no expense incurred for premises constantly occupied, and it is usual to have such one-day, or two-day branches attended to by only one officer, so that the office expenses are very trifling. The Bank of Hamilton is very favourably situated for such an experiment, though we must submit that the facilities for locomotion are now so extended and so great in that district as to make this system not so needed as it once was. The increased business of the bank during last year is shown by the following comparisons:—

	1898.	1897.	Increase
	\$	\$	\$
Circulation.....	1,187,573	934,249	253,324
Deposits bearing interest.....	5,664,568	4,745,956	918,612
Deposits not bearing interest.	1,951,454	1,631,044	320,410
Discounts.....	7,006,255	6,666,016	340,239
Securities.....	1,719,678	1,162,163	557,515
Total assets.....	11,199,144	9,846,678	352,466
Total liabilities to the public.	9,117,310	7,820,649	296,661

The Report alludes to the discounts having not grown in proportion to deposits as a reason for seeking extension in the Northwest. The farmers of the Niagara peninsula are said to "have money to lend amongst themselves." This is becoming more and more the condition throughout Ontario. The same condition is developing in Manitoba and the North-West, which suggests caution in opening branches up there, except where more deposits are wanted. Judging however by his past record, Mr. Turnbull in the words of the Report in this as he does in other matters, will make extensions "with the greatest caution, consideration and care."

THE BANK OF TORONTO.

The Bank of Toronto held its 42nd annual meeting on the 15th inst. when a report was presented characterised by the usual brevity of those of this institution, and of the usual satisfactory nature. The net profits for last year were \$210,659, out of which the half-yearly dividends of 5 per cent were paid, and \$10,659 added to the balance to credit of Profit and Loss which stands at \$100,347, to be carried forward to next year. The Reserve Fund amounts to \$1,800,000 or 90 per cent of the paid up capital, which is helpful in keeping up the highly satisfactory dividend of 10 per cent which has been paid by the Bank of Toronto for some years. During the past year there was an increase in circula-

tion and deposits, the latter bearing interest having gone up \$7,626,885 to \$8,432,608, and those bearing no interest from \$1,714,363 to \$1,793,160, a total increase in deposits of \$884,519. We doubt however whether the management is at all anxious to acquire more deposits under present conditions. The immediately available assets stand at \$4,956,527 compared with \$3,127,752 in 1897, an increase in these resources of \$1,828,775, which is chiefly shown in the increase of government, municipal and other debentures by \$1,617,935. The loans and discounts were reduced from \$11,568,461 to \$10,718,941, a restriction doubtless dictated by that conservative prudence which has ever characterised the policy of this institution, and which with Mr. Gooderham as President and Mr. Coulson as General Manager is certain to be maintained.

THE IMPERIAL BANK OF CANADA.

The Directors of the Imperial had good reason for expressing pleasure in meeting the shareholders at the 23rd annual meeting held on the 15th inst. The statement presented showed the business of the past year to have been prosperous, and expanding. The net profits were \$231,393, which is 11.57 on a paid up capital of \$2,000,000. Since 1897 the capital has been rounded up from \$1,963,600 to \$2,000,000. Out of the profits two half-yearly dividends of 4 per cent each were paid, with a bonus of 1 per cent, which absorbed \$180,000. This distribution left \$51,393 as a surplus of profits over dividends and bonus. To this surplus was added \$32,760 from premiums on new capital stock making \$84,153 for a further disposal. Out of this the sum of \$43,200 was carried to Reserve Fund by which it was raised to \$1,200,000. This left a balance of \$40,953, out of which \$16,257 was appropriated to write off from bank premises account, leaving \$24,696 to be added to balance at credit of Profit and Loss, this being \$53,393 at beginning of the year was thus raised to \$78,089, which is the amount carried forward to next year. It is not a serious matter but it will be a great convenience to those handling bank statistics to have the capital of the Imperial Bank now a round sum like 2 millions even instead of the broken one of \$1,963,600. The same remark also applies to this bank's Reserve Fund which now stands at \$1,200,000, equal to 60 per cent of the capital paid up. The expanding business of this progressive institution is shown by the circulation having gone up from \$1,337,778 in May, 1897, to \$1,706,663 in 1898, and by the loans and discounts having been enlarged from \$7,638,219 last year to \$8,132,002 at date of last annual statement. There were large increases also last year in deposits. Those not bearing interest advanced from \$1,955,543 to \$2,233,045, and those bearing interest from \$7,827,084 to \$9,111,264, a total increase in deposits of \$1,561,682. The assets immediately available increased from \$6,283,415 to \$7,815,728, the items enlarged being chiefly, and in about equal amounts, provincial, municipal and other debentures, railway securities and call loans. The increase in these classes of assets affords the same evidence as is given in other bank statements, that banking resources are increasing faster than the demand for mercantile discounts and loans. The Report, which we publish in another column, alludes to the opening of a branch in this city. This step was taken owing to "the recognized importance of Montreal as a financial centre, giving a promise of business which

will strengthen the bank's standing, and its business facilities throughout the Dominion." A tribute is paid to the Bank of Montreal for the efficient and faithful manner in which it has attended to the interests of the Imperial Bank for the past 23 years.

Arrangements are announced to have been made with the Alaska Commercial Company and the Hudson Bay Company, which afford the bank excellent facilities for transacting business wherever those companies are represented throughout Alaska and the Northwest Territories of Canada.

The report is in all respects highly gratifying, and gives evidence of the energy, shrewdness and enterprise which have been such marked features in Mr. D. R. Wilkie's management, having been very actively exercised in the past year.

THE UNION BANK OF CANADA.

The Union Bank wound up a prosperous year on 31st May. The report and statement, published in this issue, show this, and the exhibit of the bank's business gives evidence of the increased capital having been of advantage. During the year there was additional stock paid in for \$300,000 raising the paid up Capital from \$1,200,000 to \$1,500,000. As the dates upon which the new stock were paid in are not given we cannot calculate the percentage of net profits made, but as they amount to \$134,541 for the year, which is 8.97 per cent on the present amount of \$1,500,000, the result of the year's business must be regarded as very satisfactory. The Report estimates the percentage of profits on the capital for the broken period 9½, which no doubt is correct. The Directors recommended, and the shareholders at the meeting resolved that the stock be further enlarged to \$2,000,000, at such time and on such terms as the Board may determine. The denomination of the shares is to be changed from \$60 each to \$100, which we regard as a wise step. Uniformity amongst the banks in such matters is a public convenience, and has other advantages in facilitating office work. The Union Bank has found it desirable and necessary to open additional branches in Manitoba and the North West Territories. We note that it has an office at Virden, a point on the C.P.R. 180 miles west of Winnipeg, which has become a very active grain shipping centre, having six elevators and a grist mill. From this town there were 307,000 bushels of wheat shipped last year, with every promise of considerable increases year by year. The Union Bank is the only one there, and for some years there will be not enough business to call for another. There is a danger of an over supply of banking accommodation in the North West by branches being placed beyond the needs of the people, and so creating inadvisable competition which will profit neither the banks nor the customers. One benefit of the enlarged Capital is shown by the circulation having reached \$1,361,402, which exceeds by \$161,402 the limit existing before the new stock was raised. The circulation indeed increased during last year by \$353,000, or over 33 per cent, which would be very helpful in earning the extra dividend fund needed by the new capital. The deposits not bearing interest increased from \$929,626 to \$1,239,671, and those carrying interest from \$4,301,671 to \$4,819,506, a gross increase in deposits last year of \$827,880. Coincident with this large increase the discounts and current loans went up

from \$6,723,822 to \$7,518,403, an advance of \$794,581, which shows such an expansion in mercantile business as must have been very gratifying to Mr. E. W. Webb, General Manager. The Union is evidently making good progress on the up grade, as the increase of its Capital has been followed by an increase in the Reserve Fund, in Deposits and in Discounts.

THE STANDARD BANK OF CANADA.

The Directors of the Standard Bank have evidently an idea as to what the profits of banking ought to be which makes them very modest in their estimate of those their institution has realized. Last year the bank made over 10 per cent which they spoke of as only "fairly good," when it exceeded most others. This year the profits are announced as over 11.51 per cent, which they allude to as "some improvement" on last year's results. Although we regard them as somewhat unreasonable in judging their efforts and the work of the General Manager, we trust the profits of future years will come up to the very high standard the Board appears to be striving to attain. After paying two half-yearly dividends of 4 per cent each, the sum of \$35,157 was left from the profits, of which \$5,000 was used to write from furniture account, and the balance of \$30,157 added to Profit and Loss, the balance of which stands at \$101,199, which acts as a second line of defence to protect the Reserve Fund, which stands at \$600,000, or 60 per cent of the paid up Capital. The deposits not bearing interest rose during the year from \$668,657 to \$720,567, and those bearing interest from \$5,077,440 to \$5,592,998, a total increase in deposits of \$567,468. The Report alludes to this increase as, "a large accumulation of funds during part of the year for which there was no safe outlet," which is not regarded with satisfaction. The Standard Bank, in this respect, is in the same position as the great majority of the banks, their deposits are enlarging in a much greater volume than the demands for discounts and current loans of a mercantile nature. Hence we find the Standard has increased its stock of Dominion Government and other first class debentures since the statement in 1897 from \$1,565,531 to \$2,078,402, an addition to this class of assets of \$512,871. Although this strengthens the bank's position—which did not need strengthening—the increase of such investments is certainly not helpful in making profits, as the returns barely cover the interest on the additional permanent deposits which have been almost wholly absorbed by these securities. Should this influx of deposits continue to be out of proportion to the demand for discounts, the banks will have to consider how far it is desirable to continue encouraging the growth of deposits. The bank enlarged its discounts and current loans from \$5,292,135 to \$5,550,181, towards which increase of \$258,046, an increased circulation contributed \$148,991. Compared with other banks, indeed apart from any comparisons, the results of the business of the Standard Bank of Canada for last year were highly creditable to Mr. Geo. P. Reid, the General Manager.

—Saxe & Archibald, architects, Montreal, are preparing plans for a seven or eight storey apartment building, to be erected on Metcalfe and St. Catherine streets and Dominion Square.

Hon. J. K. Ward has sold his timber limits &c., on the Rouge River, about 600 square miles in all, to the Riordan Paper Mills Co. of Merritton and Toronto.

THE JACQUES CARTIER BANK.

The report of the Jacques Cartier Bank is one upon which all its connections may well be congratulated. The net profits for the past year were \$45,397, which is 9.05 per cent on the paid up Capital. This sum exceeds the profits of the previous year by \$11,457. Although this increase was achieved, the management advised the reduction of the dividend from 6 to 5 per cent in order "to close the liquidation of certain accounts which the present manager, Mr. Tancrede Bienvenu had undertaken." We note as a consequence of this a large reduction in overdue debts. This policy of bringing down the amount of doubtful assets to their realizable as opposed to their nominal value is a wise one. There comes a time to all bankers, and to all into whose business the element of credit enters, when it is no longer possible to regard certain accounts and securities as worth what they represent, nor likely to do so in the future. It is better then to face the inevitable by writing off what has been lost in the past, and a good time for this excising operation is a year when profits have been good. Whether it is better to cover such losses and probable ones by an appropriation from the Reserve Fund is a debatable question which can be decided more correctly by the directors and general manager who have a full knowledge of all the circumstances, than by those less perfectly informed. The shareholders do well to place entire confidence in the management in regard to such matters and so sustain them in the policy of frankness. Out of the profits dividends were paid which took \$25,000, the sum of \$15,000 was added to the Reserve Fund, and \$5,397 added to the balance at credit of Profit and Loss which stands at \$16,690, the Reserve Fund being \$250,000, which is one half the amount of the paid up capital. The deposits during last year were increased from \$2,669,604 to \$2,969,171, an addition of \$299,567. The discounts were enlarged from \$2,635,116 to \$3,198,901, an increase of \$563,785, which affords gratifying evidence of the bank's progress in acquiring active business. An addition has also been made in the immediately available assets, the change being from \$976,761 last year to \$1,478,010, which strengthens the bank's position considerably. Part of the assets consists of \$125,000 of the last issue of Government bonds. The general manager alluded to the increasing competition amongst banks. This evil will be aggravated by an over extension of branches into places beyond their requirements. This old institution under Mr. Bienvenu's management, aided by the President, the Hon. Alphonse Desjardins, is steadily advancing in strength, in profit earning power and in public credit.

THE TRADERS' BANK.

A considerable advance over 1897 was made by the Traders' Bank in the amount of its net profits to end of May this year. These were \$54,891 as compared with \$41,799 in previous year, an increase which in proportion to the total exceeds other banks. In the former year the percentage of profits to capital paid up was 5.97, this year they are 7.84 per cent. This enabled the bank to pay its usual half-yearly dividends at the rate of 6 per cent per annum, to transfer \$10,000 to reserve fund, and add \$2,891 to the balance at credit of profit and loss. The deposits were enlarged from \$4,235,331 to \$4,930,817, which, as in the case of nearly

all the other banks whose deposits increased, caused a corresponding enlargement of the security assets and call loans. The assets immediately available went up from \$2,319,139 to \$3,338,013, an increase in these resources of \$1,018,874, which puts the bank in a good position for meeting demands for additional commercial business and increasing its strength. We note that the circulation of the Traders' Bank is within \$2,320 of the legal limit, a good feature for profit-making, but indicating that the limit will have to be enlarged if business increases in proportion to the capacity to meet its demands. The ability of Mr. H. S. Strathy, General Manager, is generally recognised and we trust the bank in his charge is entering upon an era of greater prosperity.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The North British and Mercantile Insurance Company is one of the largest in the world. The properties it insures are found spread in all parts of the Empire, and in some foreign countries. Wherever its business is extended it enjoys unlimited confidence, and a popularity second to none for the liberality and consideration shown to its policyholders, and the promptness of its settlement of all honourable claims. The 87th annual meeting was held at Edinburgh on the 6th May, when a report was presented of which a synopsis will be found on a later page to which we invite attention, as it affords financial details which show the remarkable strength of the Company and the extent of its business. In 1897 the net premiums received amounted to \$7,169,145. The receipts of interest on the investments of the fire department were \$586,855, making the income from fire premiums, and returns from securities \$7,756,000. From this there was drawn \$4,048,025 to pay claims for losses, so that the ratio of losses to the total income of the fire department was only 52.19 per cent. The significance of this is seen by considering that the North British could have its fire losses increased nearly 50 per cent. and yet have enough income to pay them all, and meet current expenses without touching a dollar of the reserve. A company in such a position, whose risks are evenly distributed over all parts of the globe, is in an impregnable position, it could meet any possible contingency "without turning a hair". The reserve fund stands at \$7,750,000, the premium reserve at \$2,867,660, and in addition a balance is held of \$2,276,440, making a total of reserves amounting to \$12,894,100. The life business of the North British is largely confined to the old country, where last year it issued 2,789 new policies for \$3,371,765. The income of this department from premiums and interest was \$5,133,580. The total assets of the North British and Mercantile amount to \$66,969,947.

In Canada the Company does a very large business, its premium income last year being \$431,093, which is the second largest of all the companies doing a fire insurance business in this country. It has risks for \$56,623,000, the losses in 1897 being \$254,574, the ratio of which to premiums was the very moderate figure of 59 per cent. evidencing the excellent judgment and care with which its underwriting is conducted under the wise direction and management of Mr. Thomas Davidson, assisted by Mr. Randall Davidson, the Superintendent. The Company enjoys the services of a highly competent staff.

THE VILLE MARIE BANK.

The report of the Ville Marie Bank fulfils the hope we expressed a year ago that the increased profits of 1897 over those of 1896 was, "the initial step to more prosperous conditions." Last year a further step in advance was taken, the net profits made being \$30,220 as compared with \$30,154 last year and \$29,903 in 1896. From this there were \$7,000 taken to form a Contingent Account and \$144 was added to Profit and Loss. The energetic efforts of the veteran President, Mr. William Weir, have thus been successful and well rewarded. The bank has increased its non-interest bearing deposits from \$221,516 to \$304,590, and those bearing interest from \$873,671 to \$1,059,784, a total increase in deposits last year of \$269,187. A considerable portion of this was utilized for enlarging the discounts, and the balance was very prudently invested in immediately available assets which were increased from \$313,567 in 1897 to \$475,780, by which the position of the Ville Marie has been materially strengthened. The President in his address spoke with much confidence of the bank's prospects promising further improvement in the coming, now current, year. He regretted the continued dependence of the farmers of this Province on the hay crop. Mr. Weir doubtless knows that the true reason of this is not an agricultural one. The marked improvement in the general position and business of the Ville Marie reflects much credit upon the management and must be highly gratifying to the shareholders and all its connections.

THE GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.

The Guardian Fire and Life Assurance Company is one of the strong English companies which have a long record of honour and success. Last year its fire premiums, after allowing for re-insurances, amounted to \$1,710,830, which is slightly below those for 1896, the policy of the Company having in recent years been increasingly conservative, in pursuance of which course it retired in 1894 from the United States which proved of much advantage. The losses in 1897 were \$1,169,240, which was 68.40 per cent of the premiums, leaving an ample margin for expenses, apart from the income from investments, which of themselves contributed sufficient to cover the larger part of the losses. The premium reserve fund to cover current unexpired fire policies stands at \$779,250, and the fire general reserve fund at \$1,850,000. These together provide an aggregate fund of \$2,629,250, apart from the proprietors' capital, which are both available for meeting fire claims. The financial resources of the Guardian place it in such a very strong position that it is able to meet any contingency to which fire insurance companies are exposed, without any serious lowering of its strength. One of the best tests of the financial standing of any company is the judgment expressed by stock quotations. In this respect the Guardian stands high as its stock is valued in London at 231 per cent on the paid up Capital. The official Report of the Superintendent of Insurance gives the business of the Company in Canada last year to have been as follow: Net cash received for premiums, \$313,722; net amount of fire insurance risks \$38,930,374, and net losses for the year, \$231,879. Since 1869 the Guardian has paid \$2,958,671 to cover claims for losses. Out of the whole number of claims made last year the total of those which were objected to amounted to the small sum of \$1,665, which

indicates a prompt settlement having been made with policyholders who had suffered from fire. Although this branch of its business is not cultivated in Canada it does a large life business in Great Britain where its life policies in force in 1897 amounted to \$39,448,480. The total assets of the Guardian are \$23,500,000, its paid up Capital is \$5,000,000 and its annual income \$3,657,000. Manifestly this Company occupies a very strong position and is worthy of every confidence.

THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The London & Lancashire since its establishment in London in 1862 has been steadily advancing in strength, in the extent of its business and in popularity. The development of the company is exhibited by the following statistics:

Year.	Premiums.	Income.	Paid to policyholders.	Total Assets.
1870.....	131,785	144,550	50,250	342,300
1874.....	211,165	234,210	76,710	601,265
1879.....	296,940	334,450	145,230	916,650
1884.....	532,895	600,550	221,520	1,556,350
1889.....	754,090	832,195	299,750	3,298,075
1894.....	918,480	1,115,500	400,125	4,878,940
1897.....	1,158,750	1,396,580	558,350	6,194,250
Increase of 1897 over 1896.....	65,450	80,245	102,465	403,950

The regularity with which these increases took place during successive five year periods, gives assurance of the company's business and proportionate strength advancing in the future by even larger annual increases. The liabilities of London & Lancashire are valued upon the basis of 3½ per cent on all business outside Canada, those in this country being valued on a 4 per cent basis. Both these are sufficiently low to ensure their not being over estimated. In addition to this there has been \$77,500 carried to Rest Account. Out of a surplus of \$312,500 four-fifths is to be divided amongst the policyholders, giving those holding participating policies a reversionary bonus of \$50 per \$1,000 insurance when they have been in force during the five year period. The company has over 2½ millions of assets in Canada held for the protection of policyholders in the Dominion. The chairman of the Canadian Board of Directors is Lord Strathcona and Mount Royal. Mr. B. Hal Brown, the General Manager for Canada seems to be contemplating a more aggressive, or forward, policy in this country, as the company has in course of construction a handsome building opposite this office, a part of which it will occupy, and the ground floor will be tenanted by the Bank of Nova Scotia. Mr. Brown is full of energy and will no doubt keep his new offices lively with new business, in securing which and in general managerial duties he will have an able assistant in Mr. J. L. Kerr.

Meetings, Reports, etc.

THE CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday last. There were present:—

Hon. Geo. A. Cox, Messrs. N. Merritt, Wm. Spry, Robert Kilgour, C. S. Gzowski, Jr., John Scott, John Taylor, W. B. Hamilton, John Hoskin, Q.C., LL.D.; A. E. Aines, W. M. Flavell, R. K. Connell, Thomas Gilmour, C. D. Massey, A. V. Delaporte, Matthew Leggett, Rev. A. B. Lawler, J. W. Flavell, Walter S. Lee, Thomas E. Fraser, A. T. Wood, M. P., Hamilton; Phillip Browne, Aemillus Jarvis, F. J. Roche, H. H. Ferguson, Wm. Cook, B. M. Britton, Q.C., Kingston; Henry Beatty, Rev. E. H. Dewart, A. H. Ireland, R. H. Temple, W. H. McCaw, Port Perry; Z. A. Lash, Q.C.; Wm. McCabe, John L. Blaikie, Hon. A. M. Ross; J. W. Langmuir, N. Silverthorn, Robt. Somerville, Robt. Thompson, A.

L. Hubbard, W. R. Riddell, Q.C.; J. K. Niven, J. Kerr Osborne, A. E. Plummer, W. J. Gage, Thos. Sanderson, David Smith, Dr. Ryerson and others.

On motion, the President, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Dr. Hoskin, seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, J. Lorne Campbell and R. H. Temple act as scrutineers. Carried.

The President called upon the Secretary to read the annual report of the Directors as follows:—

REPORT.

The Directors beg to present to the Shareholders the thirty-first annual report, covering the year ending May 31st, 1893, together with the usual statement of assets and liabilities—

The balance at credit of profit and loss account, brought forward from last year, is.....	\$20,479.27
The net profits for the year ending May 31st, after providing for all bad and doubtful debts amounted to.....	477,456.30
	<u>\$497,935.57</u>

Which has been appropriated as follows:—

Dividends Nos. 61 and 62 at 7 per cent. per annum	\$420,000.00
Transferred to pension fund.....	10,000.00
Written off bank premises and furniture.....	25,000.00
Balance carried forward.....	42,935.57
	<u>\$497,935.57</u>

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

In presenting the statement at the close of the last fiscal year the Directors drew attention to the large resources of the bank which they were obliged to invest in loans and securities yielding a low rate of interest. This condition continued throughout the year, which has just closed until the marked revival in all channels of business two or three months ago.

The bank has been appointed the sole agent of the Dominion Government for the collection of the royalty to be imposed on gold mined in the Yukon District. It has also been appointed the banker for all the ordinary business of the Government in that district. In consequence of this and of influential business connections in the Alaskan and Yukon countries, a branch of the bank has been established at Dawson City. A branch has also been opened at Dresden, Ont., and the sub-branch at Chaboillez Square, Montreal, has been closed.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

GEO. A. COX, President.

GENERAL STATEMENT, May 31st, 1893.

LIABILITIES.

Notes of the Bank in circulation.....	\$3,030,428.00
Deposits not bearing interest.....	\$3,490,953.75
Deposits bearing interest, including interest accrued to date.....	19,798,152.55
	<u>\$23,289,106.30</u>
Balances due to other Banks in Canada.....	16,125.89
Balances due to Agents in Great Britain.....	605,669.91
Dividends unpaid.....	1,837.92
Dividend No. 62, payable 1st June	210,000.00
Capital paid up.....	\$6,000,000.00
Reserve.....	1,000,000.00
Balance of profit and loss account carried forward.....	42,935.57
	<u>7,042,935.57</u>
	<u>\$34,256,103.69</u>

ASSETS.

Specie.....	\$410,250.38
Dominion Notes.....	889,776.75
	<u>\$1,300,036.13</u>
Deposit with Dominion Government for security of Note circulation...	165,001.77
Notes of and cheques on other Banks	894,186.13
Balances due by other Banks in Canada.....	71,756.10
Balances due by Agents of the Bank in the United States.....	4,443,009.53
Canadian Government Securities, Municipal and other Bonds.....	7,444,102.56
Call loans on Stocks and Bonds.....	2,651,532.73
	<u>\$10,978,684.95</u>
Time loans on Stocks and Bonds....	\$910,476.86
Other current loans and discounts...	15,181,578.20
Overdue debts (loss fully provided for)	161,002.91
Real Estate (other than Bank premises)	116,439.51
Mortgages.....	107,027.02

Bank premises and furniture.....	754,401.58
Other Assets.....	96,492.61

\$34,256,103.59

B. E. WALKER,
General Manager.

The President—The report is now before you, gentlemen. We shall be glad to answer any inquiries that you may make.

Mr. B. M. Britton, Q.C. (Kingston)—Is the large balance shown in the statement as due by agents in the United States a normal state of things, or exceptional for this year?

The General Manager—Not very abnormal. We have large business interests in New York, Chicago and New Orleans. The bank makes large loans in the United States at all times.

Mr. Britton—The amount then represents investments there?

The General Manager—It represents money invested by our own agents, chiefly in call and short time loans. I might say in this connection, as I think it will be of interest to our shareholders, that in 1893 we were able, in consequence of the large resources which we had in the United States, to bring in some \$3,000,000 to use in our Canadian business. I think I am right in saying that the Bank of Montreal and ourselves together brought back to Canada, from May to September of that year, about eight million dollars. This was the result of having money invested in the United States that could be readily available in time of trouble, and is of course one of the chief reasons for our keeping moneys invested outside of Canada.

The President then read his annual address as follows:—

PRESIDENT'S ADDRESS.

A year ago I had occasion to remark upon two very prominent features in the statement of the bank then laid before you. These were the rapid increase of our resources, and the difficulty we were experiencing in employing them profitably. Although the outlook is now changing for the better, at the close of our year our position was even more pronounced than in the previous year. Our deposits have now reached \$23,000,000, an increase over last year of almost \$2,000,000, and there is no special feature to note regarding this large increase. It is almost entirely due to the ordinary deposits of the many thousands who deal with the bank. It will be seen that as against this growth in deposits we have increased our investments in bonds over \$3,000,000, our total holding of Government and municipal securities and other bonds being now nearly \$7,500,000. It will also be noticed that out of total assets of \$34,000,000 about \$17,000,000, or one-half, are either immediately or nearly immediately available. These are much larger figures than we have been accustomed to, and exhibit in a most forcible manner the strength of the bank and the high estimation in which it is held. But while this is a matter for congratulation, the difficulty of caring for this large amount of money and of earning a profit over and above the interest paid on deposits and the cost of administration is very great indeed. We, however, fully expect that the revival which has set in will make the demand for ordinary commercial loans much larger than it has been for the past few years.

During the year an issue of Dominion Government bonds was placed upon the market at a price yielding to the investor only about 2½ per cent. per annum, and over one-half of the issue was taken by Canadian banks. These bonds will, no doubt, move steadily towards par, or a yield to the investor of only 2½ per cent. per annum. In view of the fact that the administration of the Post Office and other Government savings banks costs about one-quarter of 1 per cent. per annum, there was clearly no excuse for continuing to pay for such deposits 3 per cent. per annum, and we have to compliment the Finance Minister upon giving notice that after the 1st October the rate will be reduced to 2½ per cent. Politicians have tried to show that this is a step specially favored by the banks as opposed to the rest of the people. But this has been a very fruitless effort, not calculated to deceive any who have given the matter serious consideration. In a new country the majority are borrowers, and the real interest is in lower rates and not higher. If the Government rate is kept the least fraction above the true value of the depositor's money the business community must suffer by the artificial rate thus maintained.

We are very glad to learn that there is some prospect of a settlement of the various questions at issue between the United States and Canada. The commercial importance of good relations between the two countries, of a reasonable tariff, and as little friction as possible in the routine connected with the international exchange of commodities, is not only very great to Canada but also to the United States. It is evident from the space devoted to the subject in prominent journals, that during the past year or two the people of the United States have become more intelligent than heretofore as to the value of trade with Canada. We should not and need not make any material concessions to the United States which are not fairly an exchange for concessions made to us. To know that we can prosper whether they are friendly or not is the best basis for a satisfactory adjustment. Nevertheless, we can afford to

frankly admit that the present measure of our prosperity would be enhanced by greater freedom in our trade relations with them.

It is evident that we have entered upon an era of railroad building and of great increase in our ocean carrying trade. After the building of the Intercolonial and Canadian Pacific Railways it was but natural that a young country like Canada should pause, a little exhausted by its effort; and there were those who, therefore, thought that we had ended our day of railroad building on a large scale, whereas we have but commenced. Many things have happened lately which should cause us to take stock of our country afresh, and estimate from a wider point of view its future possibilities and its immediate wants. In Manitoba the branch roads and local systems feeding the main lines are prospering, and new communities of settlers are being created, the people are awakening to the great value of new districts which were not discussed a few years ago, and the feeling that the railroad must be the pioneer—must go in advance of settlement,—is greatly strengthened by the success of some recent efforts in railroad building of that kind. Gradually we are making it possible for pioneers in farming to get into that more northerly country in the Northwest, which so attracted the early travellers that they called it the "fertile belt" at a time when the prairie country west of the Red River Valley was accounted worthless. Further west along the foothills it is clear that railroads must be built northward, and when built we shall wonder at the possibilities of cattle ranching thus opened to the world. In British Columbia the need of railroads is even more evident to the most careless observer. In the southern part where mining is being developed much has been done and much remains to do. But looking northward everything is yet to do. We have all been discussing freely the needs of the Yukon district, partly because it has become a political question and partly because it has been so suddenly thrust upon our attention. But the Cassiar and the Cariboo districts require aid also, and there can be little doubt that before long a railroad system will serve all these, touching at some Canadian port on the Pacific, and eventually reaching down to the main line of the Canadian Pacific. On the Pacific a great ocean traffic is being created, and while much of it is merely coastwise and carried on mainly by United States vessels, when the first rush of the mining excitement is over we feel sure that of the steady trade that remains we shall have a considerable share. In the traffic with Asia there is a great increase, of which we get a fair share. On the Atlantic our traffic is rapidly increasing, and whether the proposed fast line service is carried out by the present projectors or not, the need of it is more evident than ever before.

During the year the bank has made a somewhat important venture in opening a branch at Dawson City in the Yukon District. We had been urged to establish an agency in that country before Dawson City existed, but we were naturally deterred from doing so by the absence of sufficient police protection and the fact that there was no mail service and no immediate prospect of railway or telegraph service. Since then, the conditions have changed considerably, and the bank having been appointed agent for the Dominion Government for the collection of the royalty imposed on gold mined in the Yukon Territory and bankers for the ordinary business of the Government, we decided to send an expedition into that country to open a branch of the bank. The main body of the staff of the new branch with an outfit sufficient to commence business, went through the White Pass some weeks ago and is now doubtless doing business at Dawson City. The bank control an office and safe there until our own offices and vaults are built. The remainder of the staff, with safes and other permanent supplies, left Seattle 13th June and will arrive in Dawson City some time in July. They, of course, go all the way by water, leaving the ocean steamer in the Behring Sea at the mouth of the Yukon River and travelling from that point, St. Michael's, up the Yukon in a river steamer to Dawson City. The establishment of a bank in such a remote part of the country and the necessary arrangements for the shipment thence of gold dust have been attended with innumerable difficulties of detail and great expense, and we naturally hope that the venture may be a source of considerable profit to the bank. This, of course, time alone can determine.

I have now pleasure in moving the adoption of the report, which will be seconded by the Vice-President, but before submitting it for your approval I will ask the General Manager to address you.

The Vice-President—In seconding the adoption of the report I would like especially to call the attention of the Shareholders to the remark in the report that ample provision has been made for all bad and doubtful debts and to express the opinion of the Board that this statement is most fully justified. I am glad also to express the appreciation felt by the Board of the ability and prudence with which the affairs of the bank have been administered during the past few years of financial depression, and I think I can say of the very conservative policy which has been followed. I think this is fully shown in the statement of the assets presented to you to-day.

There are good prospects of the return of prosperity and you may rely on the management of the bank being ready,

as they are fully provided with the means to take every advantage of the increase in business and to exercise the same care with regard to the investments of the future.

The General Manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

In addressing you a year ago the belief was expressed with some confidence that we were nearing the end of a long period of depression. Such hopes had been entertained before, only to be deferred, but this time the turn in the tide of business was so decided that even the most pessimistic must have felt its influence. We have only to walk about the streets of this city to notice the improvement. The vacant houses are fast filling, and probably do not now exceed the natural number in a city of over 200,000 people; good houses of moderate rent are being enquired for, and are evidently becoming scarce; and the building operations of the city which have been so severely restricted for some years have increased for the first half of this year to the largest figures since 1891, being more than twice those of 1897. Clearly we are in the way of surmounting the very bad effects of the collapse in real estate speculation. We are told that houses taken over from defaulting borrowers in Toronto are now being sold in quite satisfactory numbers. Rents are, of course, low and taxes high, and we see no sign of the losses of the past being retrieved by sharp advances in real estate values, but a healthy condition as to occupancy and ownership is the first requirement. The greatest danger to be avoided seems to be the return of speculative building on borrowed money of which there is some sign already. The owners of rented residential properties who are also lenders, and those lenders who have large sums of money depending on the value of residential property, have only themselves to blame if they help others to increase the supply, and thus tend to permanently keep down both values and returns. We are told that the number of farms held under foreclosure or default is lower both in Ontario and Manitoba than for many years past, many loan companies having practically no properties of this class on their hands.

AGRICULTURE.

As we all know, the sub-stratum of our commercial well-being is agriculture, and this has been truly the farmers' year. Indeed, I believe that many of the farmers of Canada are willing to admit that they have had a good year, and such an unusual admission is significant of a great deal. Wheat has not been sown freely in Ontario for many years, but with a steadily advancing market ending with phenomenal prices, it is not surprising that in sweeping up the floors of the granaries such an extraordinary quantity turned out to be in the farmers' hands. Many have held their wheat two and three, and even four seasons under the charm of "dollar wheat," actually realized in some cases this time. In Manitoba the yield per acre was disappointing, being about fourteen bushels, but the quality was so good that 2½ per cent. of the crop graded equal to No. 1 and 2 hard, while the price was so high that that Province has added another year to its recent history of uniform progress. The railways claim to have moved 19,000,000 bushels, which would mean in money to the farmers of the Northwest over \$14,000,000. It is no longer a Province to which the east finds it necessary to extend its sympathy as well as its financial indulgence. It has, instead, become the object of our admiration and sometimes of our envy. Immigrants are now rapidly settling in Manitoba, while at the same time farming operations are being extended in Ontario. Indeed the high price for all kinds of farm products has done much to arrest the withdrawal of men from agriculture to mining and other more precarious pursuits. A greatly increased acreage of wheat has naturally resulted, but with empty granaries in America and low-stocked mills throughout the world, it would seem that we may hope with some confidence for a reasonable price for wheat during the ensuing season. Until the world's stock of wheat again reaches the normal quantity we seem entitled to a price larger than the average of recent years. As far as mere prospect of growth is concerned the season thus far has been most favorable to grain, hay and fruit, and everything promises well for a most bountiful harvest.

The farmers during the past winter were in an unusually good position to fatten cattle, the supply of coarse grains and other food being very large, but, as we intimated a year ago, the demand which sprang up so suddenly, both in the United States and Canada, for young cattle to feed put up the price to a figure which in some cases left little or no profit to the feeder. For the same reason the number of cattle being fed or grazed is in some parts not as large as it should be. But as a whole the condition of the cattle business is much improved from the recent years of low prices. The trade in special types of horses for shipment to Europe continues to grow and to be profitable to those who undertake it intelligently. There has been a large and satisfactory business done in Canada in all kinds of hog products with a healthy increase in volume over last year. The farmer has received a price for this product which must pay him quite as well as, if not better, than the other products of his farm. There are strong complaints in some quarters as to the use of corn in feeding, although other packers think the warning uttered a year ago by those interested has had its effect. Still, it can do

no harm to say again that the high reputation of our bacon, however much due to superior methods of curing, is mainly based upon the methods of feeding which have prevailed in the past, and this reputation may be ruined in a very short time by the use of corn. We may as well understand that we cannot both force the feeding and the early marketing of the hog on the one hand and continue to obtain the high price on the other.

The season closing March 31 last has been another banner year for cheese. It was felt that the excellent pasturage of 1897 would result in a larger yield, but we were hardly prepared for an output of nearly 200,000,000 pounds. The precise figures are 198,250,000 pounds, against 162,844,000 for the previous year. The price, too, has been very satisfactory, nearly one cent per pound higher on the average than the previous year. The result in money was \$17,900,000, against \$14,316,000, a gain of about 25 per cent. Cheese is being produced in new districts in Canada every year, and the promise for pasturage in 1898 could hardly be better. It is, however, questionable if another great increase for the coming season will be an unmixed blessing. The Canadian farmers did well last year, but we are told that the English dealers lost money, and we may not find a market this year quite so willing to consume all that we may make. We are improving our exports of butter, although we are far from taking the important position in this trade which seems within our power. We, apparently, send Great Britain more than 60 per cent. of the cheese she imports, but only about \$2,400,000 worth of butter, out of imports amounting to 985,000,000 or thereabouts, a trifling proportion of less than 2½ per cent.

On the whole it is impossible to resist the conclusion that the farmers throughout Canada have had one of the best years for a long time, and have a prospect ahead of them for the next year which has perhaps never been better. They have been paying remarkably well for all debts such as store accounts, implement notes and interest on mortgages. They have in numerous cases either paid mortgages off entirely or made large reductions, in many of the latter cases demanding a reduction in the rate of interest in consequence. Those who were not in debt have largely increased their savings, much of which is reflected in the increased deposits in banks. They have certainly become good buyers again from the implement companies, but whether from the shopkeepers is not so clear. With another prosperous season, however, we cannot doubt that the farmers generally will be able to spend money more freely than for some years.

STATE OF TRADE.

This has been another year in which while in certain aspects the lumber trade has been quite satisfactory, in others it has continued unsatisfactory. The British buyers, as in several recent years, purchased last autumn the cut of deals for the ensuing summer from the leading manufacturers in Ottawa and adjacent points. In consequence of these ready sales the range in quality of deals now embraces grades low enough to make further movement in that direction of doubtful wisdom for the present. The British market has lately had perhaps a less strong tone than is desirable, but as the cut this year will be considerably smaller than was expected, this may insure the maintenance of good prices. The prominent manufacturers, who have enjoyed for some years a good market in deals and thin lumber, are gradually widening the proportion of their entire cut intended for Great Britain, and seem determined to make a market for some of their product in a less raw state than sawn lumber. From every point of view this is desirable, and particularly so long as we have to look to the United States for a market for such a large percentage of the cut of each mill. But whether our lumbermen look to the United States for the disposal of only a portion or of practically all of their manufacture, their disappointment may be understood when the Dingley tariff bill announced that logs were to enter the United States free, but that lumber must pay \$2 per thousand feet board measure. Subject to this duty there would doubtless have been a large business done in Canadian lumber both in the Eastern and Western States, together with the considerable improvement which we have had in the home market, owing to the general revival in business. But the war has sadly marred the outlook by seriously diminishing the volume of trade in the Eastern States, and doubtless somewhat in the West, although the business there is still much better than in recent years. It is to be hoped that the action of the Ontario Government in enforcing the manufacture in Canada into lumber of logs cut from Crown lands will cause our friends in the United States to see that there is an effective answer to their selfish policy of free logs and high-tariff lumber. With the better feeling between the two countries and the improved state of the lumber industry of the United States, may we not hope for the removal of all restrictions in this particular trade, in which there is no room for real difference, if the true interest of each country, taken as a whole, is to govern, instead of the interests of a few individuals?

LUMBER.

The past year was evidently the last of the series of lean years through which we have been called upon to pass. At the beginning of it there were features sufficiently bright to enable one to foresee an improvement, but there were also

many unsatisfactory elements, especially in the United States. The passage of the Dingley tariff bill, with certain sections not only most illiberal but unfriendly to this country, was keenly felt, and although with the rising tide of general prosperity we have for the moment almost lost sight of these points, they still remain a serious menace to our lumber and pulp industries. It has also been a very unsatisfactory year to those who are interested, and most of us are, whether we realize it or not, in the financial condition of the United States. The President in a message tried once more to arouse the people to the fact that currency reform was the most grave and pressing question before the nation. The Monetary Conference, established at Indianapolis, brought in a set of recommendations which have at least the merit of being the best that have thus far been made. The Secretary of the Treasury has laid plans of currency reform before the public, and the Committee on Banking and Currency, have also, through Mr. McClary, given birth to a plan. Nothing has, however, been actually accomplished. Except in the face of a panic, or in a campaign against a political party whose platform is national ruin, the people do not rise to such a question of national morals, but are more interested in the woes of other countries. It is an old axiom that in time of peace nations should repair their fortifications and replenish their war chests. In other words, repair the breaches made by war in both the system of defence and the financial system. For a third of a century the United States has been at peace, and even the possibility of war with Spain distinctly before them did not spur them into action. The war is now a miserable reality, certain to cost many hundreds of millions of dollars, and even if the half-dead free-silver party is not stirred into dangerous activity, reform will surely not be as easy as it would have been a year or two ago. Russia has achieved the gold basis. The feeble South American republics, one after the other, are getting upon a gold basis. No great nation is now upon a silver basis. Why has not the United States the moral strength to say that it will no longer pander either to silver miners or to idolaters of the sacred greenback, but that it will declare for gold alone, and abandoning forever the business of banking, make it possible for the banks of that great country to adequately serve the long-suffering manufacturers, merchants and dealers in raw products?

Canadian bankers having large interests in the United States, as well as the bankers in that country, naturally feared somewhat the effect of a war with Spain, but thus far values of all kinds have not been adversely affected in any considerable degree. The very great prosperity, owing to high prices for all farm products, the enormous increase in exports and consequent large balances coming to the United States have obscured and to some extent prevented the natural results of war on commerce. There is no doubt, however, that in the east many fine opportunities for business which were just opening out were closed by the war, and the scope of other operations seriously lessened. The timidity of capital in the first few weeks of the war was very marked indeed. The effect of the war in this respect touches Canada more in the matter of lumber than in anything else, but this has been referred to already. In Canada almost all manufacturers are increasing the output and are doing well. Among those who enjoy a good export trade the increase in some cases is so great as to suggest possibility in volume beyond anything which has thus far seemed within the reach of this country. The increase in the quantity and value of our exports is, however, mainly caused, of course, by our raw products, with the added factor of good prices. It is a comfortable state of affairs for this young country to have exports in excess of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June amount in value to \$119,000,000, against \$114,000,000 for the same period last year, and \$87,000,000 for 1896. The excess over imports for the ten months is \$17,760,000, as against \$6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports.

We are frequently told that if Great Britain were at odds with the rest of the world she would be at their mercy in the matter of food supply. We need not waste time over such remote possibilities, but when we consider how England is fed, what our share is in the feeding, and what our share might be, there is indeed much reason for thinking by practical people. From a reliable journal we learn that the total imports of food into Great Britain in 1895 were £115,539,862, and of this Canada supplied £8,020,262, or about 7 per cent. Indeed of cereals we only supplied 3 per cent., our large proportion of cheese (60 per cent.) helping to increase the general average. During the recent years of agricultural depression, when men were not turning to farming, we could not do much to increase this percentage. Many countries were supplying the best of food to Great Britain at very low prices, and all were finding it not very profitable. But we have evidently passed one of the great adjusting periods. The laboring men of the world are per man steadily increasing the quantity of meat and of wheat flour they consume. In Belgium the eating of meat by working men has increased threefold in thirty years and the annual consumption of bread has increased about 117 pounds per head in that time. One writer estimates—I have no idea on what basis of facts—

that there was last year a deficiency of land devoted to the cultivation of wheat and rye, as compared with the wants of man, of fifty million acres. Who has this wheat land, and, for that matter, who has land in abundance suitable for rye and not for wheat? Canada certainly has both. We need not grow rye, however, while we can supply wheat as good as any in the world at as low a price as any other country. To enable us to continue to do this we want two things above all else. We want land in the best localities so cheap that every agriculturist in the world who thinks of emigrating will consider our Northwest. And we want transportation facilities not excelled in any similarly situated country. We are building the railroads, we are increasing our settlers, but do we offer inducements enough in cheap lands?

There has been during the past year a renewal of discussion regarding an insolvency act, and in this connection we are sorry to notice the statement repeated in varying forms that the banks are opposed to the passage of insolvency legislation. It is also sometimes stated that should any legislation be passed the banks desire special advantages, and this has been reduced to the more specific statements that banks desire the privilege of "double ranking" in some cases, and are unwilling in some cases to "value their securities." Both of these statements are quite misleading. I do not believe that the banks as a whole are averse to an insolvency law, if we can obtain one which is even reasonably near what it should be. Many bankers as well as other business men do not want an insolvency law if it will tend to make settlements by fraudulent debtors easy to obtain, and thus help to debase the business morals of the community, as has been the case with some insolvency laws. But the best proof of the attitude of the bankers was given when during the life of the late Government an insolvency measure was introduced in the Senate. An agreement was arrived at between those representing the Boards of Trade and those representing the banks regarding the entire bill, with the exception of one section, which section had been introduced by the Government, based on the existing legislation in England, and conforming with the ordinary contract rights of parties. This the representatives of the Boards of Trade succeeded in changing in the Committee of the Senate, to which the bill was referred, in such a manner as to materially alter the security on which rests the larger part of the bills discounted by a bank. The measure in this shape was not introduced in the House of Commons, and the reasonable insolvency law which the country might at that time have had was not passed, but its non-passage was not caused by the banks.

The motion for the adoption of the report was then put and carried.

Mr. A. T. Wood, M.P.:—I have been delighted to be present and to hear the very able address of the President and General Manager. I am quite sure that all present will feel that gentlemen who have such a grasp of the business of this country and can present it in such a clear manner are the right men in the right place in the management of this large institution. With that in view, sir, I wish to move a resolution which I am quite sure will meet with the approval of all present. The resolution is:—

That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other directors for their careful attention to the interests of the bank during the past year.

The statement in our hands is an evidence that the directors have given earnest and careful attention to the interests of the bank during the year that has passed. I know a little of the anxieties of a bank director and know that with the large amount of capital to be managed there must be entailed a great deal of anxiety and care on the part of the directors of this bank, and the statement that we have to-day shows that they have discharged their duties with great benefit to the shareholders.

Rev. Dr. Dewart—I have much pleasure in seconding the resolution. I believe it is well deserved, as an expression of the confidence of the shareholders in the fidelity and intelligence with which the directors have conducted the affairs of the bank.

The motion was then put and carried unanimously.

The President—On my own behalf, as well as on behalf of my co-directors, I desire to acknowledge with gratitude the resolution that you have kindly passed.

Mr. C. D. Massey—I have listened with great pleasure to the able address of the General Manager, and I think I voice the sentiment of all present in moving the adoption of the following resolution:—

"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year."

Mr. W. S. Lee—I have pleasure in seconding the resolution, and endorsing what Mr. Massey has said in relation to it.

The President—I have always pleasure in submitting this resolution. I know it is the desire of all the officers of this bank to do everything possible for the promotion of the interests of the shareholders.

The resolution was carried unanimously.

The General Manager—I have to thank you very much for this resolution. Of course it is submitted every year, but at the same time it is well that we should remember

that it goes out to a very large staff, nearly 400 now, who get perhaps not as much appreciation, individually at all events, as the way in which they discharge their particular duties might warrant. As far as the general management is concerned we have had a good year in some respects and not a very satisfactory one perhaps in others. It is a source of anxiety and labor to take care of the deposits which have come to us so largely in late years. But we must find some employment for them, and in years when business is restricted it is not possible to find this employment altogether in mercantile business—not at any rate without doing harm. If the money is to be well lent it must be lent naturally and not forced out.

Mr. Plummer also thanked the meeting for the vote.

Moved by Mr. Flavelle, seconded by Mr. Kilgour, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen elected directors for the ensuing year:—Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggatt and Joseph W. Flavelle.

At a meeting of the newly elected Board of Directors held subsequently Hon. George A. Cox was re-elected President, and Robert Kilgour, Esq., Vice-President.

THE BANK OF HAMILTON.

The annual general meeting of the shareholders of the Bank of Hamilton was held at noon on Monday, 20th June, in the board room of the head office in Hamilton, there being present: John Stuart, A. B. Lee, Toronto; George Roach, William Gibson, M.P., Beamsville; John Proctor, A. T. Wood, M.P., F. W. Gates, C. S. Murray, Adam Brown, F. W. Fearman, J. S. Hendrie, W. R. Macdonald, J. D. Wilson, F. H. Lamba, Lieut.-Col. A. H. Moore, William Hendrie, Samuel Barker, William Spry, Toronto; David Kidd, George E. Gates, W. J. Morden, C. Ferrie, John A. Bruce, Edward Martin, Q.C., W. A. Robinson, P. M. Bankier, William Hendrie, jr., M. Leggatt, Lieut.-Col. Henry McLaren, and George Portier, Bowmanville.

On motion, Mr. John Stuart was called to the chair, and Mr. J. Turnbull was appointed secretary.

The minutes of the previous annual meeting were taken as read and adopted.

Mr. Stuart, the president, submitted the annual report, as follows:—

The directors beg to submit their annual report to the shareholders for the year ended May 31, 1898.

The balance at credit of profit and loss account, May 30, 1897, was.....	\$ 21,029.02
The profits for the year ended May 31, 1898, after deducting charges of management and making provision for bad and doubtful debts, are.....	160,804.37
	\$181,833.39

From which have been declared.

Dividend, 4 per cent, paid Dec. 1, 1897.....	\$50,000
Dividend 4 per cent, payable June 1, 1898....	50,000
Carried to reserve fund.....	50,000
Written off bank premises account.....	5,000
	\$155,000.00

Balance of profit and loss carried forward..... \$ 26,833.39

The report for 1897 noted the beginning of the bank's operations in the province of Manitoba. The experience of the past year's business has encouraged the directors to sanction a policy of gradual expansion and widening of the bank's influence and connections in that country.

Manitoba and the whole Northwest appear to be entering on an era of great development, and your directors consider the future prospects so inviting as to fully warrant the participation of this bank in the beneficial results that appear to be so promising.

One of the best and most prominent positions in Winnipeg for a banking office was secured, and the building is now being prepared for occupation. Three offices in the interior of Manitoba have been opened.

In Ontario agencies have been opened at Niagara Falls, Delhi and Southampton, whilst that at Alliston has been closed.

JOHN STUART,

President.

Hamilton, June 9, 1898.

GENERAL STATEMENT. LIABILITIES.

To the public—	
Notes of the bank in circulation.....	\$ 1,187,573.00
Deposits bearing interest.....	\$5,664,568.31
Deposits not bearing interest.....	1,051,454.02
Amount reserved for interest due depositors.....	68,351.24
	7,654,374.47
Balance due to agents of the bank in Great Britain	195,160.51
Dividend No. 51, payable June 1, 1898.....	\$ 50,000.00
Former dividends unpaid.....	202.96
	50,202.96
	\$ 9,117,310.94

To the shareholders—	
Capital stock paid up.....	\$1,250,000.00
Reserve fund.....	775,000.00
Amount reserved for rebate of interest on current bills discounted..	30,000.00
Balance of profits carried forward.	26,833.39
	<u>2,081,833.39</u>
	\$11,199,144.33

ASSETS.

Gold and silver coin.....	\$ 184,481.33
Dominion government notes.....	482,940.00
Deposit with the Dominion government as security for note circulation.....	60,000.00
Notes of and checks on other banks	233,058.44
Balances due from other banks in Canada and the United States..	206,480.58
Canadian and British government and other public securities....	1,710,678.95
Loans at call, on negotiable securities.....	796,236.31
	<u>\$ 3,742,875.61</u>
Notes discounted and advances current.....	7,006,255.43
Notes discounted, etc., overdue (estimated loss provided for).....	40,867.33
Bank premises, office furniture, safes, etc.....	350,483.74
Real estate (other than bank premises), mortgages, etc.....	16,018.79
Other assets not included under foregoing heads.	42,993.43
	<u>\$11,199,144.33</u>

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, May 31, 1898.

In moving the adoption of the report, Mr. Stuart said: I have the pleasure to present you, once again, with the annual report of the bank, for the past year, and I hope, and feel sure, it will be received with great satisfaction by the shareholders present, as well as by all shareholders. The directors are very much gratified at being able to present such a report. It commends itself. The figures must command universal satisfaction, for they show that the bank is continually and steadily making progress from year to year. The profits have not always grown in proportion to the growth of the business, but this year, I am glad to be able to say, they have, having been \$160,804, the largest ever earned by the bank in any one year. It is a matter for congratulation to the board and shareholders to find this the case, and the other features of the report are equally satisfactory. The appropriations made are the same as last year, a dividend of 8 per cent having been paid, \$50,000 added to the reserve, and \$5,000 written off the bank premises. This has been the custom for some years back, and in this way we have written off a considerable amount, about \$30,000, already, so that in the course of a few years, if the same policy is pursued, the bank premises will become a constantly improving asset. The report refers to the extension of business in the Northwest, which, it is hoped, will continue to be satisfactory to the shareholders. We have had the experience of one year, and it has been quite encouraging—so much so that the board intends to continue to extend the business as opportunity may offer. It will be done with the greatest caution, consideration and care. The business in Winnipeg has been particularly good and the prospects are good for the future. The policy of extension beyond Winnipeg seems to follow naturally. General business is developing and the agriculture and mining interests are rapidly growing in importance from year to year.

As noted in the report, there are very few changes in Ontario. One small branch has been closed out, and three have been opened. The one at Niagara Falls has been long contemplated and promises to fulfil expectations. The other two are small and subsidiary offices, but we believe that they will be successful, and be a great convenience to the people in their respective neighborhoods. I do not think of anything else in the report that needs notice. The figures, as I have said, have grown considerably, and show the largest advance of any one year. They sum up \$11,200,000, as against \$9,800,000 for the previous year. Discounts have not grown in proportion to deposits, hence the reason why we should seek an extension in the northwest, to secure a larger number of customers and larger demand for loans, as is usual in a new country. In our own province there is not the same demand as formerly, as many of the farmers appear to have money to lend among themselves. Therefore we have to go further and seek an increase of demand, equal to the supply. You will notice that the resources immediately at hand are very large, and in that respect the bank will compare favorably with other similar institutions. This bank, both last year and this, stands in the matter of profits very well in comparison with the other banking institutions of the country. In the past we have been fortunate, and hope to be so in the future, and to show equally gratifying results.

A. T. Wood, M. P., seconded the adoption of the report, saying: It gives me very great pleasure to second the adoption of so flattering a report, which the president has so ably presented, and I think the shareholders will be gratified in that the bank has been going on in the same prosperous course that has attended it ever since its start. There is no doubt the management has

had to face incessant and hard work that has been made necessary in consequence of keen competition and low rates of interest. In days past we borrowers had to go to the banks with our hats in our hands and pay whatever charges the banks liked to make, but it is all changed now: The banks are now seeking customers. I have nothing further to say except an approval of the extension of the business in Manitoba and Northwest. I believe there is a large field opening there, and by careful and prudent action I think we can reap the advantage of it. There are vast opportunities, and the people are immigrating into that country in large numbers, and will, of necessity, be large borrowers. Better rates of interest will be obtained there and the securities, I believe, will be satisfactory. I regret the vice-president's absence, and hope to have him with us at next meeting.

William Hendrie and Samuel Barker moved the usual vote of thanks to the directors, and F. W. Gates, seconded by F. W. Fearman, the customary acknowledgments of the shareholders to the staff.

Messrs. F. H. Lamb and George E. Gates were appointed scrutineers and reported the re-election of Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M. P., A. B. Lee and William Gibson, M. P., as directors.

At a subsequent meeting of the directors, John Stuart was re-elected president and A. G. Ramsay vice-president.

THE TRADERS' BANK OF CANADA.

Proceedings of the thirteenth annual general meeting of shareholders of the Traders' Bank held at its banking house in Toronto, on Tuesday, the 21st June, 1898.

The chair was taken by the President, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read:—

Net profits for the year, after making provision for bad and doubtful debts and reserving accrued interest, amounted to.....	\$54,891.32
Balance at credit of profit and loss last year.....	7,695.00
	<u>\$62,586.32</u>

Appropriated as follow, viz.:—

Dividend No. 24, Three per cent, payable 1st Dec., 1897.....	\$21,000.00
Dividend No. 25, three per cent, payable 1st June, 1898.....	21,000.00
Transferred to Rest account.....	10,000.00
Balance at credit of profit and loss carried forward.	10,586.32
	<u>\$62,586.32</u>

In comparing the statement with that of a year ago, the chief changes are, an increase of about \$700,000 in deposits and a corresponding increase in loans upon bonds, stocks, etc. The demand for money was light during the first half of the year, rates ruling firmer for the latter portion of it.

The action of the Dominion Government in determining to reduce the rate of interest paid by them on deposits to 2½ per cent will prove beneficial to the country, and will tend to build up and stimulate the trade of the Dominion.

The cash reserves of the bank and immediately available securities have been maintained at a high standard.

The different branches of the bank, including the head office, have received their usual careful inspections.

The officers of the bank continue to perform their respective duties to the satisfaction of the board.

C. D. WARREN, President.

GENERAL STATEMENT, 31ST MAY, 1898.

LIABILITIES.

Capital Stock paid up.....	700,000.00
Rest Account.....	50,000.00
Dividend No. 25, payable 1st June.	21,000.00
Former Dividends unpaid.....	287.16
Interest accrued on Deposit Receipts	5,245.71
Balance of profits carried forward..	10,586.32
	<u>\$ 787,122.19</u>
Notes of the Bank in Circulation... \$	697,680.00
Deposits bearing interest, including interest accrued to date.....	\$4,318,633.03
Deposits not bearing interest.....	612,184.80
	<u>4,930,817.83</u>
Balance due London Agents.....	409,235.11
	<u>6,087,732.94</u>
	<u>\$6,824,855.13</u>

ASSETS.

Gold and Silver Coin Current.....	\$ 107,613.63
Dominion Government Demand Notes.....	343,517.00
Notes of and cheques on other Banks.....	150,302.79
Balances due from other banks....	107,742.71

Balance due from New York agents	24,175.19	
Dominion and Provincial Government securities and other bonds	728,732.73	
Call and Short Loans on Stocks and Bonds	1,875,929.81	
		\$3,333,013.86
Bills discounted current	\$3,256,466.18	
Notes discounted overdue (estimated loss provided for)	3,169.46	
Deposit with Dominion Government for security of general bank note circulation	34,220.00	
Mortgages on Real Estate sold by the Bank	347.28	
Real Estate, the property of the Bank (other than the Bank premises)	10,000.00	
Bank Premises (including safes, office furniture, etc.)	182,638.40	
		\$3,486,841.27
		\$6,824,855.13

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1898.

The following gentlemen were duly elected directors for the ensuing year:—Messrs. C. D. Warren, John Drynan, Robert Thomson, Hamilton; W. J. Thomas, C. Kloefer, M.P., Guelph, and J. H. Beatty, Thorold.

Mr. C. D. Warren was re-elected president, and Mr. Robert Thomson, vice-president.

IMPERIAL BANK OF CANADA.

The twenty-third annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking house of the institution, June 15, 1898.

There were present:—H. S. Howland, T. R. Merritt, St. Catharines; William Ramsay, of Bowland; T. Sutherland Stayner, Robert Jaffray, Elias Rogers, Hugh Ryan, L. Ogden, W. Gibson Cassels, Wm. Gordon, I. J. Gould, Uxbridge; Nehemiah Merritt, R. L. Benson, O. F. Rice, Anson Jones, Rev. E. B. Lawler, Thomas Walmsley, J. G. Ramsey, Dr. L. S. Oille, St. Catharines; Dr. G. Sterling Ryerson, A. E. Webb, E. B. Osler, Wm. Hendrie, Hamilton; Thos. E. McCracken, Robert Thompson, R. W. Thompson, William B. Hamilton, H. C. Boomer, Prof. Andrew Smith, John H. Paterson, R. N. Gooch, Wm. Spry, John Stewart, W. H. Cawthra, Charles Forrest, Fergus; W. T. Jennings, David Kidd, Hamilton; Henry Sintzel, G. B. Smith, D. R. Wilkie, etc., etc.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors have pleasure in meeting the shareholders at the twenty-third annual general meeting, and in laying before them the statement of affairs of the bank at the close of the last financial year.

The unsubscribed portion of the capital stock of the bank, amounting to 364 shares, has been disposed of, in accordance with the provisions of the Bank Act, and the premium realized therefrom, \$32,760, has been passed to the credit of the rest account.

The net profits of the year, after making full provision for bad and doubtful debts, and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of nine per cent per annum, to add sufficient to the rest account to bring that account up to \$1,200,000, to apply the sum of \$18,257.23 in reduction of bank premises' account, and to carry forward at the credit of profit and loss account \$24,606.69 in excess of the amount brought forward from the previous year.

A branch of the bank has been opened in South Edmonton.

The widening area of the bank's business and the recognized importance of Montreal as a financial centre induced your directors to open a branch in that city, which they have every reason to believe will tend to maintain and strengthen the bank's standing and business facilities throughout the Dominion.

Your directors take this opportunity to express their appreciation of the faithful and efficient manner in which its interests in Montreal and elsewhere have been attended to by the Bank of Montreal for the past twenty-three years.

The building in occupation by the branch at Winnipeg for some years past has been purchased by the bank. Alterations are now in progress to adapt it to the growing requirements of the bank.

A by-law will be submitted for your approval authorizing the formation of an employee's pension fund, and providing for an annual contribution thereto from the funds of the bank.

Arrangements have been made with the Alaska Commercial Company and the Hudson Bay Company, which afford the bank excellent facilities for transacting business wherever these companies are represented throughout Alaska and the Northwest Territories of Canada.

The branches of the bank have all been carefully inspected during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

H. S. HOWLAND,

President.

23rd ANNUAL STATEMENT, 31st MAY, 1898.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account 31st May, 1897, brought forward	\$53,393.18
Premium on new capital stock	32,760.00
Profits for the year ended 31st May, 1898, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount	231,393.92
	\$317,547.10
Dividend No. 45, 4 per cent (paid 1st December, 1897)	\$ 80,000.00
Dividend No. 46, 4 per cent (payable 1st June, 1898)	80,000.00
Bonus of one per cent, payable 1st June, 1898	20,000.00
	\$180,000.00
Carried to rest account	43,200.00
Premium on new capital stock	\$32,760.00
From profits of the year	10,440.00
(Making rest account \$1,200,000.)	
Written off bank premises account	16,257.23
Balance of account carried forward	78,089.87
	\$317,547.10

REST ACCOUNT.

Balance at credit of account, 31st May, 1897, brought forward	\$ 1,156,800.00
Transferred from profit and loss account	43,200.00
Balance of account carried forward	\$ 1,200,000.00

LIABILITIES.

Notes of the bank in circulation	\$ 1,706,063.00
Deposits not bearing interest	2,233,045.67
Deposits bearing interest, including \$33,615.01, being amount of interest accrued on deposit receipts to date	9,111,264.97
Due to other banks in Canada	1,077.00
Total liabilities to the public	\$13,052,050.64
Capital stock paid up	2,000,000.00
Rest account	1,200,000.00
Contingent account	61,533.38
Dividend No. 46, payable June 1, 1898, 4 per cent and bonus 1 per cent	100,000.00
Former dividends unclaimed	136.00
Rebate on bills discounted	34,125.00
Balance of profit and loss account carried forward	78,089.87
	\$16,525,986.89

ASSETS.

Gold and silver coin	\$ 538,930.33
Dominion Government notes	1,053,559.00
Deposit with Dominion Government for security of note circulation	87,208.00
Notes of and cheques on other banks	370,445.69
Balance due from other banks in Canada	202,394.44
Balance due from agents in foreign countries	455,626.38
Balance due from agents in the United Kingdom	533,744.00
Dominion of Canada debentures	243,379.22
Provincial, municipal and other debentures	1,346,304.17
Canadian, British and other railway securities	1,488,007.25
Loans on call, secured by stocks and debentures	1,396,079.85
	\$7,815,728.38
Other current loans, discounts and advances	8,132,002.34
Overdue debts (loss provided for)	34,941.22
Real estate, the property of the bank (other than bank premises)	60,335.16
Mortgages on real estate sold by the bank	96,634.22
Bank premises, including safes, vaults and office furniture, at head office and branches	337,486.73
Other assets not included under foregoing heads	48,858.30
	\$16,525,986.89

The usual motions were passed.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Elias Rogers.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

By order of the board.

D. R. WILKIE,
General Manager.

Toronto, June 15, 1898.

THE STANDARD BANK OF CANADA.

The twenty-third annual meeting of shareholders of the Standard Bank of Canada was held on the 15th instant, when the following report was presented.

The directors submit the balance sheet and profit and loss account of the bank as at 31st May, 1898, and have pleasure in stating that the business of the year has shown some improvement, notwithstanding the large accumulation of funds during part of the year, for which there was no safe outlet.

The net earnings have enabled them to pay the usual half-yearly dividends of 4 per cent each, and apply to the reduction of office, safes and furniture account, \$5,000, and carry forward to profit and loss account \$30,157.95, which account now amounts to \$101,199.05.

The head office and agencies have been inspected during the year, and the officers continue to discharge their duties to the satisfaction of the Board of Directors.

All of which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from 31st May, 1897.....	\$ 71,041.10
Profits for year ending 31st May, 1898, after deducting expenses, interest accrued on deposits and making provision for bad and doubtful debts.....	115,157.95
	<u>\$186,199.05</u>

Cr.

Dividend No. 44, paid 1st December, 1897.....	\$ 40,000.00
Dividend No. 45, payable 1st June, 1898.....	40,000.00
Written off office, safes and furniture account....	5,000.00
Balance carried forward.....	101,199.05
	<u>\$186,199.05</u>

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation.....	\$ 804,670.00
Deposits bearing interest, including interest accrued to date.....	5,592,998.81
Deposits not bearing interest.....	720,567.75
Due to agents in Great Britain.....	354,430.72
Due to agents in the United States.....	88,559.25
	<u>\$7,561,226.53</u>
Capital paid up.....	1,000,000.00
Reserve fund.....	600,000.00
Former dividends outstanding.....	2.00
Dividend No. 45, payable 1st June, 1898.....	40,000.00
Balance of profit and loss account carried forward.....	101,199.05
	<u>\$9,302,427.58</u>

ASSETS.

Specie.....	\$ 160,282.47
Dominion notes, legal tenders.....	445,999.00
Notes and cheques of other banks.....	184,861.46
Deposit with Dominion Government for security of note circulation.....	87,184.54
Balances due from other banks in Canada.....	258,000.93
Dominion Government and other first-class debentures.....	2,078,402.84
	<u>\$3,164,731.24</u>
Bills discounted and advances current.....	5,550,181.38
Loans on securities at call and short dates.....	416,279.04
Notes and bills overdue (estimated loss provided for).....	22,327.53
Bank premises (freehold), head office and agencies and safes and office furniture.....	137,423.68
Other assets not included under the foregoing.....	11,484.71
	<u>\$9,302,427.58</u>

GEO. P. REID,
General Manager.

Toronto, 31st May, 1898.

REPORT OF THE PROCEEDINGS.

The chair was taken by the president, W. F. Cowan, Esq. and George P. Reid, Esq., general manager, acting as secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The president, after reading the reports and statements, and making a few remarks thereon, moved, seconded by the vice-president:—"That the report and statements now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Wm. Glenny, Esq., and seconded by Thomas Gilmour, Esq., :—"That the thanks of the shareholders are due and

are hereby tendered to the president and vice-president and other directors for their valuable services during the year." Carried.

Moved by David Smith, Esq., and seconded by W. Francis, Esq., :—"That the thanks of the meeting be tendered to the general manager and assistant general manager and inspector, agents and other officers of the bank for the zeal with which they have discharged their respective duties during the year." Carried.

Moved by Wm. Spry, Esq., and seconded by W. Francis, Esq., :—"That the polling for the election of directors do now commence and continue until 2 o'clock, unless five minutes shall have elapsed without a vote having been tendered, in which case the pole to be closed at once; and that J. K. Niven, Esq., and C. C. Baines, Esq., do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz:—Messrs. W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

The directors, at a subsequent meeting, re-elected W. F. Cowan, Esq., president, and John Burns, Esq., vice-president.

GEORGE P. REID,
General Manager.

Toronto, 15th June, 1898.

THE UNION BANK OF CANADA.

The thirty-third annual general meeting of shareholders of this institution was held at the banking-house, in Quebec, on Wednesday, June 15th, 1898.

There were present:—A. Thomson, Esq., Hon. E. J. Price, Esq., D. C. Thomson, Esq., Edmond Giroux, Esq., James King, Esq., E. J. Hale, Esq., W. H. Carter, Esq., John Shaw, Esq., Wm. Brodie, Esq., E. F. Wurtele, Esq., G. H. Thomson, Esq., C. P. Champion, Esq., Hon. John Sharples, Heber Budden, Esq., J. H. Simmons, Esq., T. C. Alwyn, Esq., David Smith, Esq., Francis Gunn, Esq., Robt. Brodie, Esq., Lieut.-Col. J. F. Turnbull, P. C. Casgrain, Esq., Gaspard Lemoine, Esq., John Laird, jr., Esq., A. E. Scott, Esq., Charles McKenzie, Esq.

The president, A. Thomson, Esq., took the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:—

The directors beg to submit a statement of the liabilities and assets of the bank at the close of the financial year, ending 31st of May last. Also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT, MAY 31st, 1898.

Balance at credit of Profit and Loss Account on May 31, 1897.....	\$ 5,680.09
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to...	134,541.58
	<u>\$140,221.67</u>

Which has been appropriated as follow:—

Written off bank premises.....	4,858.00
Dividend No. 62, three per cent.....	39,431.50
Dividend No. 63, three per cent.....	44,886.24
Transferred to Rest Account.....	25,000.00
Balance carried forward.....	26,055.93
	<u>\$140,221.67</u>

The additional capital of three hundred thousand dollars (\$300,000), authorized at the last annual meeting of the shareholders, was all subscribed, and paid up in full during the year, making the capital of the bank \$1,500,000.

The increased capital has proved advantageous to the business of the bank, and although the benefit was necessarily limited to a portion only of the year, the result shows that a net profit of fully 9½ per cent, on the capital has been obtained.

An Act of Parliament has been obtained authorizing the conversion of the denomination of shares from \$60 to \$100, and so soon as the requirements of the Act have been duly complied with the shares of the bank will for the future be of the denomination of \$100 each. In accordance with the terms of the Statute, the fractional shares will be offered for sale to the public by tender.

It has been found desirable and necessary to open additional branches of the bank in Manitoba and the Northwest Territories.

The new business so obtained has proved to be satisfactory, but it is evident to your directors that the extended business would be greatly benefited by a further addition to the capital, and they recommend that the board be authorized to offer for subscription to the shareholders new stock not exceeding \$500,000.

The additional capital can be safely and profitably employed and with material advantage to the general working of the bank's business.

The capital of the bank would then be \$2,000,000, and at that amount your directors believe it may remain without further increase in the near future. A resolution for this purpose will be submitted for your consideration and adoption.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 15th, 1898.

It was then moved by A. Thomson, Esq., seconded by Hon. E. J. Price:—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried.

Moved by Hon. John Sharples, seconded by James King, Esq.,—"That the capital stock of the Union Bank of Canada shall be increased from the sum of one million five hundred thousand dollars to the sum of two millions dollars by the issue of five thousand new shares of one hundred dollars each, and the new shares shall be issued at such time and at such price and in such manner as the directors may determine, and as provided in 'The Bank Act.' 2. That application be made by the directors of the Bank to the Treasury Board of the Government of Canada, for a certificate approving of this by-law pursuant to the provisions of 'The Bank Act.'"

Moved by Lieut.-Col. J. F. Turnbull, seconded by Wm. Brodie, Esq.:—"That the thanks of this meeting are due and are hereby tendered to the General Manager, Managers and other officers of the bank, for their careful attention to its affairs."—Carried.

Moved by Robt. Brodie, Esq., seconded by T. C. Aylwin, Esq.:—"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Messrs. James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, D. C. Thomson, E. Giroux, and E. J. Hale.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

FRED. W. SMITH,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

GENERAL STATEMENT.

LIABILITIES.

Capital stock.....		\$1,500,000.00
Reserve fund.....	\$ 350,000.00	
Balance of Profit and Loss carried forward.....	26,055.93	
Reserved for interest and exchange.....	39,186.41	
Reserved for rebate of interest on bills discounted.....	24,552.46	
		439,794.80
Notes of the Bank in circulation..	\$1,361,402.00	
Deposits not bearing interest.....	1,239,671.16	
Deposits bearing interest.....	4,819,506.39	
Balances due agents in Great Britain.....	490,092.44	
Dividends unclaimed.....	636.45	
Dividend No. 63.....	44,886.24	
		7,962,194.68
		\$9,901,989.48

ASSETS.

Specie.....	\$ 42,175.52	
Dominion Government notes.....	533,467.00	
Deposit with Dominion Government for security of note circulation.....	52,000.00	
Notes of and cheques on other banks.....	293,276.85	
Balances due by other Banks in Canada.....	176,723.58	
Balances due by agents in United States.....	46,567.67	
Municipal and other bonds.....	133,012.66	
Call loans on bonds and stocks....	610,185.50	
		\$1,987,408.78
Other loans and bills discounted current.....	7,518,403.53	
Overdue debts (estimated loss nil). Real estate other than bank premises.....	12,306.87	
Mortgages on real estate sold by the Bank.....	188,369.64	
Bank premises and furniture.....	5,050.00	
Other assets.....	230,000.00	
	10,360.66	
		7,964,580.70
		\$9,901,989.48

E. E. WEBB,
General Manager,

Quebec, May 31st, 1898.

(OFFICIAL REPORT.)

THE BANK OF TORONTO.

The forty-second annual meeting of the stockholders of the Bank of Toronto was held on Wednesday, 15th inst.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Alfred Gooderham were appointed scrutineers.

By request of the chairman the secretary read the following report:—

The directors of the Bank of Toronto beg to present to the stockholders a statement of the result of the operations of the past year, together with a copy of the balance sheet of 31st May last.

The Net Profits of the Bank for the year after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of.....	\$210,659.61
Carried forward from last year.....	89,687.40
	<u>\$300,347.01</u>

This sum has been appropriated as follow:—

Dividedd No. 83, five per cent.....	\$100,000
Dividedd No. 84 five per cent.....	100,000
	<u>\$200,000.00</u>
Carried forward to next year.....	100,347.01
	<u>\$300,347.01</u>

There has recently been an improvement in many departments of trade, and the present prospects seem favorable for a season of increasing activity in business.

The various officers of the bank have fulfilled their duties to the satisfaction of the board.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Notes in circulation.....		\$ 1,411,593.00
Deposits bearing interest.....	\$8,432,603.43	
Deposits not bearing interest.....	1,793,160.00	
		10,225,768.43
Balances due to other banks.....		275,893.40
Unclaimed dividends.....	230.00	
Half-yearly dividend, payable 1st June, 1898.....	100,000.00	
		100,230.00
		<u>\$12,013,494.83</u>
Capital paid up.....	\$2,000,000.00	
Reserve.....	1,300,000.00	
Interest accrued on deposit receipts.....	42,352.00	
Rebate on notes discount.....	76,100.44	
Balance of profit and loss account carried forward.....	100,347.01	
		4,019,209.45
		<u>\$16,032,794.28</u>

ASSETS.

Gold and silver coin on hand.....	\$ 620,374.56	
Dominion notes on hand.....	1,130,362.00	
Notes and cheques of other banks.....	395,708.51	
Balances due from banks in Canada.....	32,357.93	
Balances due from banks in the United States.....	344,009.14	
Balances due from agents of the bank in Great Britain.....	432,313.60	
Deposit with Dominion Government for security of note circulation.....	71,200.00	
Government, municipal and other debentures.....	1,878,301.31	
		\$4,956,527.05
Loans and bills discounted.....	\$10,718,941.33	
Overdue debts (estimated loss provided for).....	157,110.82	
Real estate other than bank premises.....	215.03	
		10,876,267.23
Bank premises.....		200,000.00
		<u>\$16,032,794.28</u>

(Signed)

D. COULSON,
General Manager.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their careful attention to the interests of the bank.

The following named gentlemen were elected directors:—George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, Geo. J. Cook.

At a meeting of the new board Geo. Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

JACQUES CARTIER BANK.

At the meeting of the shareholders of the Jacques Cartier Bank on 15th inst., there were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, L. J. O. Beauchemin, Alderman Laporte, D. O. Bourbeau, Achille Gagnon, Odilon David, J. P. Lebel, P. Garon, Hubert Desjardins, A. Larose, J. Duclos, S. A. Larose, O. Martineau, Urgel Pauze, Dr. A. A. Bernard and others.

Hon. Alph. Desjardins acted as chairman of the meeting and Mr. Tancrede Bienvenu as secretary. Messrs. D. O. Bourbeau and Odilon David, were appointed scrutineers.

THE REPORT.

The directors' report presented to the shareholders at the annual meeting on the 15th of June, 1898, was as follows:

The Board of directors have the honor to present their report upon the operations of the bank during the past year, up to the 31st of May, 1898.

Balance at the credit of the account "Profit and Loss," at the 31st of May, 1897.....	\$11,292.70
Net profits during the past year, up to the 31st of May, 1898, managing expenses, interest on deposits and losses being deducted.....	45,397.45
	\$56,690.24
That amount has been distributed as follow:—	
Dividend 2½ per cent, paid on the 1st of December, 1897.....	\$12,500.00
Dividend 2½ per cent paid on the 1st of June, 1898.	12,500.00
Added to the Reserve Fund.....	15,000.00
Balance at the credit of the account "Profit and Loss".....	16,690.24
	\$56,690.24

"The above figures, as well as those contained in your General Manager's report, show a most satisfactory state of affairs as a result of the financial year just ended. Anxious to close the liquidation which the present manager had undertaken, we have thought it our duty to ask your co-operation in reducing for this year the dividend to 5 per cent, but this sacrifice will only be temporary and we can already foresee that it will not be imposed upon you in the future.

"The success of our work during the past year has been such that after attending to our overdue debts, not guaranteed, which in the last statement of affairs amounted to \$65,131.80, and paying a 5 per cent dividend, we have been able to increase the reserve fund by \$15,000, which sum raises that fund to 50 per cent, of the capital, and makes our contingent \$16,000.00.

"The increase of nearly a million dollars in the amount of deposits during the past year shows that the public has given us in a large measure, a share of the business which has been transacted during the past year. The circulation of our notes, limited by the amount of our capital, has been the highest, though we have been obliged to keep in our safes a considerable amount of assets in order to be able to meet any emergency.

"Your directors wish to express their satisfaction with the work which has been done, and it is but fair to say that your general manager, aided by the acting officers of the different branches, has realized every advantage possible, under the state of affairs.

"Answering to reiterated solicitations, we have opened a branch in Ottawa, situated near the French-Canadian commercial centre of the capital, and destined to render important services to our French-speaking countrymen. The first operations of the branch show that the public appreciates its usefulness, and we have reason to hope for the best results, for the bank as well as for the public.

"The head office and the different branches have been regularly inspected, and we can congratulate ourselves on the zeal and intelligence with which your manager and other officers of the bank have fulfilled their respective duties.

Respectfully submitted,

(Signed) ALPHONSE DESJARDINS,
President.

After reading the report, the president made a few remarks upon the prosperous situation of the bank, and invited Mr. Bienvenu, the manager, to read his report, which follows:—

General statement of the affairs of the Jacques Cartier Bank, up to the 31st of May, 1898:—

LIABILITIES.

Notes of the Bank in circulation.....	\$ 446,665.00
Deposits of the Federal Government.....	24,827.40
Deposits of the Provincial Government.....	147,720.26
Deposits bearing interest.....	2,821,450.94
Deposits not bearing interest.....	633,229.45
Owed to correspondents of the Bank in foreign Countries.....	50,922.27
	\$4,124,815.32

Capital paid up.....	\$ 500,000.00
Reserve fund.....	250,000.00
Reserve for deduction of discount on notes falling due.....	25,000.00
Profit and Loss—Disposable balance of profits.....	16,690.24
Total, capital and surplus.....	\$ 791,690.24
Unclaimed dividends.....	530.52
No. 65 dividend, payable on the 1st June, 1898:..	12,500.00
	\$4,929,536.08

ASSETS.

Gold and silver coin.....	\$ 26,560.22
Dominion notes.....	304,786.00
Deposit with Federal Government to guarantee circulation.....	22,215.08
Notes of and cheques on other banks.....	179,841.02
Due by other banks in Canada.....	37,578.12
Due by other banks in Europe and the United States.....	42,029.64
Loans on demand upon stocks, shares and debentures.....	371,000.00
Loans to municipal corporations.....	367,600.00
Debentures of the Federal Government and of municipal corporations.....	126,400.00
	\$1,478,010.08
Discounted notes, deduction being made of the interest on notes not due, \$25,000.....	\$3,198,901.10
Notes in suffrance.....	18,153.16
Due by branches of the bank in daily exchange..	26,099.20
Loans on mortgage.....	39,877.25
Real estate.....	23,636.56
Buildings of the bank, head and branch offices...	110,000.00
Furniture, stationery, etc.....	34,858.73
	\$4,929,536.08

(Signed)

TANCREDE BIENVENU,
General Manager.

Mr. Bienvenu made in substance the following remarks to the shareholders.

Gentlemen,—The progress realized during the past year rises above that of the preceding year. On the 31st May, 1897, the assets of year bank were summed up in the following figures, \$3,902,000, and on the 31st May, this year, they were \$4,929,000, i.e., an increase of over a million.

Circumstances, however, have been more favorable this year, especially during the last six months. Excessive competition has not ceased to reduce the profits of daily transactions, for all the banks are every day making new concessions to their patrons.

We have successfully passed through those difficulties, and our profits have been \$12,000 more than those of last year. We must add that our reserve fund of profits is more than \$291,000, i.e., nearly 60 per cent of the paid capital. This is certainly a fact of a nature to give you confidence in the future.

The situation of the bank is actually such that we are able to derive benefit from any improvement in the general state of affairs.

We have perfected the branch service and, like more important institutions, we propose to suit our operations in the different offices, according to the situation in the localities, extending advances to the trade in places favored by a special activity, and all the branch offices becoming exclusively "saving banks." Our agents must be led by those principles, and after a time, we will obtain satisfactory results.

During the past financial year, we have competed with important commercial institutions in the tendering for Federal Government 2½ per cent bonds, and have had for our share \$25,000 worth of those bonds on remunerative conditions. That kind of operation has become necessary, as our business is increasing, and on account of the considerable reserve fund we always keep in hand.

Repairs in the bank building have become necessary, and will cost from \$10,000 to \$15,000. An elevator will be installed in the building, and the top floor, which has never been used, will be put into good condition. Our tenants desire those improvements, and they are willing to pay a higher rent.

Such has been, gentlemen, our situation during the past year, and we have had the advantage of zealous and persevering officers.

It was proposed by Hon. Mr. Desjardins, seconded by Mr. A. S. Hamelin, that the preceding report be adopted and published for the information of the shareholders. Carried.

Proposed by Mr. H. Laporte, seconded by Mr. H. Larose, that thanks be voted to the president, vice-president, and directors for the services they have rendered to the bank during the past year. Carried.

Thanks were also voted to the general manager, to the inspector, and other officers of the bank for the zeal which they have shown in the fulfilment of their respective duties.

The following gentlemen were elected directors of the bank for the ensuing year:—Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont, Laviolette, G. N. Ducharme, and L. J. O. Beauchemin.

Thanks were voted to the scrutineers and the meeting was adjourned.

BANQUE VILLE MARIE.

The annual general meeting of the shareholders of the bank was held at the head office Tuesday, 21st June.

Mr. W. Weir, the president, having taken the chair, requested Mr. F. Lemieux, the chief accountant, to act as secretary, and read the report of the directors as follows:—

The directors have the honor to submit the following report showing the result of the business of the year ending 31st of May, 1898:—

The balance at Credit of Profit and Loss account, on 31st May, 1897, was.....	\$ 5,558.33
The net profits, after deducting expenses of management, interest on deposits, and the amount written off to cover bad and doubtful debts, were...	36,220.27
Making.....	\$41,778.60
Appropriated as under:—	
Dividend 3 per cent, 1st December, 1897. \$14,388.60	
Dividend 3 per cent, 1st June, 1898..... 14,388.60	
Carried to Contingent Account..... 7,000.00	
Balance to Profit and Loss..... 6,001.40	
	\$41,778.60

The General Statement herewith submitted shows the condition of the bank at the close of the financial year.

It will be seen that the business of the bank as well as the net profits are considerably in excess of those of the previous year, and there is every reason to believe that the progress made last year will be continued in the future.

During the year the bank has taken over the Chaboillez Sq. branch of the Canadian Bank of Commerce and has every reason to be satisfied with the results.

The branches have, as usual, been inspected from time to time and the directors have pleasure in again bearing testimony to the faithful and intelligent manner to which the managers and assistants continue to discharge their respective duties.

All of which is respectfully submitted.

W. WEIR,
President.

Montreal, June 17th, 1898.

GENERAL STATEMENT, 31ST MAY, 1898.

ASSETS.	
Specie.....	\$ 16,775.87
Dominion Notes.....	80,166.00
Deposit with Dominion Government to secure circulation.....	18,000.00
Notes of, and Cheques on other Banks.....	123,558.79
Due by other Banks in Canada.....	7,917.48
Due by other Banks in Foreign Countries.....	8,241.25
Due by other Banks in United Kingdom.....	1,883.91
Canadian Municipal Securities.....	20,000.00
Call Loans and Advances on Bonds and Stocks.....	199,237.60
Immediately available.....	\$ 475,780.90
Current Loans and Discounts.....	1,213,418.42
Loans and discounts overdue, secured and unsecured.....	59,885.42
	1,272,803.84
Real Estate, other than Bank premises.....	38,005.40
Mortgages on properties sold by the Bank.....	25,977.13
Bank premises.....	31,209.79
Office fixtures, safes, stationery, etc..	20,245.44
Other assets, including Bank Stock owned by the Bank.....	290,563.76
	406,001.52
	\$2,154,586.26
LIABILITIES.	
Capital paid up.....	479,620.00
Rest.....	10,000.00
Profit and Loss.....	6,001.40
Dividend, 1st June, 1898.....	14,388.60
Due to Shareholders.....	510,010.00
Notes in circulation.....	279,180.00
Deposits not bearing interest.....	304,590.86
Deposits bearing interest.....	1,059,784.68
Other Liabilities.....	1,020.72
	1,644,576.26
	\$2,154,586.26

F. LEMIEUX,
Accountant.

Montreal, 31st May, 1898.

In moving the adoption of the report the president drew the attention of the shareholders to the increased business and earn-

ings of the bank, consequent upon the improvement in trade generally, and expressed the opinion that the coming year would show a still further improvement. While much of the increased profits was to be attributed to the abundant crop of last year and the advance in prices, the reduction in the rate of interest paid on deposits had also been an important factor. The president thought that the reduction of the rate of interest to three per cent on the part of the Government and the banks last year had been a desirable step, but the president expressed the opinion that the Minister of Finance had acted wisely in deciding to postpone the proposed further reduction to two and a half per cent on post office savings deposits.

The advance in the price of cereals had largely benefited the farming community, but the president regretted that many in this province are still depending greatly upon the hay crop and poor crop and low price of that commodity last year, pressed heavily upon them. He wished strongly to urge the importance of ploughing up old meadows and their utilization for purposes of mixed farming, so that less dependence would be placed on the one article and the productions of the farms be increased at the same time.

Mr. E. Lichtenhein, vice-president, seconded the adoption of the report, and it was carried unanimously.

After the usual votes of thanks were passed to the president and directors, and staff, the directors were balloted for, resulting in the election of Messrs. W. Weir, A. Lichtenhein, A. S. C. Wurtele, F. W. Smith, and Godfrey Weir.

At a subsequent meeting of the board, Mr. W. Weir, was re-elected president and Mr. E. Lichtenhein, vice-president.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The 35th annual meeting of the London and Lancashire Life Assurance Company was held in London on Friday, the 29th April.

The principal features of the Report for 1897 are herewith submitted, and to which special attention is directed.

NEW BUSINESS.—The number of Proposals for the year for which Policies were issued was 2,870, amounting to \$4,562,445 in sums assured, while there were 576 proposals for \$1,271,485 which have been deferred, not completed, or declined, making the total number of Proposals for the year 3,446, representing in Assurance applied for the sum of \$5,833,880.

PREMIUM INCOME.—The net premium received during the year in connection with New Business, amounted to \$178,000. The total Premium Income amounted to \$1,153,750, and after deducting the amount paid for sums Re-assured with other Companies, shows a net increase of \$65,460, over the previous year.

DEATH CLAIMS AND MATURED ENDOWMENTS.—The amount of Death Claims, \$480,150, is again considerably less than the expectation shown by the Tables. The Endowments that have matured during the year amount to \$78,340.

TOTAL INCOME.—The Audited Accounts show that the total income is \$1,396,530, including \$237,500 from Interest and Dividends. The average rate of Interest on the total Funds invested and uninvested being 4.05 per cent. After all payments including Dividend and Bonus, the invested Funds have been increased by \$403,995 and now stands at \$6,194,245.

QUINQUENNIAL VALUATION.—The Liabilities of the Company have been valued upon a strict basis, i.e., 4 per cent. applicable to the Canadian Business, and 3½ per cent to the Business elsewhere throughout the world. In addition to which, the sum of \$77,500 has been carried to the Rest Account, and the whole of what is termed the loading, has been reserved as a provision for future profits and expenses. The value of the sum which this represents amounts to \$2,144,225, leaving a surplus of \$312,500, to be divided amongst the policyholders and shareholders in the proportion of four-fifths to the former, and one-fifth to the latter, giving participating policyholders a Reversionary Bonus of \$50 per Thousand Dollars Insurance under Policies in force during the quinquennium.*

*This will be equivalent to a reduction in the term on the endowment at age 70 Plan of three years in five, at the younger ages.

LIABILITIES.	
Capital fully subscribed.....	\$500,000.00
Capital paid up.....	100,000.00
Proprietors' Fund Balance thereof at Dec. 31st, 1896.....	5,986.97
Less amount of bonus distributable amongst proprietors in 1897.....	5,000.00
	986.97
	100,986.97
Assurance Fund.....	6,043,262.88
Add Investment reserve... ..	50,000.00
	6,093,262.88
Total Funds.....	\$6,194,249.85
Profit and loss items not appropriated.....	2,178.67
Claims admitted, but not paid.....	78,182.88

OTHER SUMS OWING BY THE COMPANY—

Interest and bonus to Shareholders to December 31st, 1897.....	5,233.62
	\$6,279,844.47

ASSETS.	
Mortgages on property within the United Kingdom—	
On Real property.....	\$91,094.12
On Life interests and reversion.....	\$98,912.50
	<u>\$190,006.71</u>
Mortgages on Freehold property in Canada, India and Australia.....	643,151.81
Loans on the Company's Policies.....	\$833,158.52
	570,962.35
INVESTMENTS IN	
British Government Securities.....	22,147.12
Corporation Stocks, United Kingdom.....	59,919.25
Indian and Colonial Government Securities and special Deposit with the Canadian Government.....	694,658.14
Indian Railway Stocks and Shares.....	76,453.97
Foreign Government Securities.....	106,076.77
Railway and other Debentures and Debenture stocks.....	2,409,936.93
Railway Shares, Preference and Ordinary.....	632,000.85
Other Shares (Preference).....	14,181.06
House Property.....	141,995.22
Improved Ground Rents.....	67,050.15
Reversions.....	59,145.87
	<u>\$4,283,515.33</u>
Loans on Personal Security in connection with Life Policies.....	32,066.66
Branch Offices and Agents' Branches..	90,110.39
December Premiums on which the days of grace are current.....	191,665.23
	<u>281,775.62</u>
Outstanding, Interest, viz:—	
Accrued, but not due.....	55,352.75
Overdue.....	2,006.12
	<u>57,358.87</u>
Outstanding Rents.....	625.00
Amounts placed on Deposit for Fixed Periods..	18,333.35
Cash,—	
On Current Account at Head Office and Branches.....	142,905.56
On Deposit Account at Head Office and Branches.....	40,000.00
Bills Receivable.....	516.62
	<u>183,422.18</u>
Other Assets—	
Furniture and Fittings at Head Office and Branches.....	\$19,532.17
Less Amount written off for Depreciation this year.....	1,953.20
	<u>17,578.97</u>
Policy Stamps in hand.....	47.62
	<u>17,626.59</u>
	<u>\$6,379,844.47</u>

R. NIGEL F. KINGSCOTTE, *Chairman.*
 SAM'L. G. SHEPPARD, } *Directors.*
 WISEY G. M. HOLT, }
 W. P. CLIREHUGH, *Manager.*

We have compared the Revenue Account and Balance Sheet with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

TURQUAND, YOUNGS & Co., *Auditors.*

March 31st, 1898.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The annual meeting of this company was held in the Royal Hotel, Edinburgh, on Friday, the 6th ult., and was largely attended.—Mr. Quintin Hogg, chairman of directors, presided.

In moving the adoption of the report, the chairman remarked that 1896 was a bumper year both for fire and life, and he hoped they would not be too much disappointed that 1897 had not quite come up to its immediate predecessor. In connection with their fire business, the chairman mentioned that they were now insuring against tornadoes in the United States as an accessory to fire insurance policies. He had been asked a question as to the actual value of their securities as compared with their ledger value and he was very pleased to say that the actual value represented a very substantial surplus. As to their fire loss, three large fires in Canada, London and Melbourne had cost them \$210,000. A general review of the figures of the fire business was given by

the chairman, who concluded by assuring the shareholders of the earnest desire of the directors to maintain the growing business of the company. He referred particularly to the policy of the directors in accumulating a large profit and loss reserve, so that in good years and bad years the shareholders might be assured of their dividend and bonus with as much certainty as if their money were invested in Consols.

Mr. C. B. Logan, W.S., in seconding the motion, spoke on the life department of the company, and pointed out that the figures for 1897 were the highest in the history of the company, save those for 1896, which was a record year. That such a large amount of business was done was testimony that the North British and Mercantile Company was considered by the public as one of the high and flourishing insurance offices in the United Kingdom.

Mr. W. Duff made a few remarks, in the course of which he expressed approval of the directors in accumulating a large reserve fund.

The report was adopted, and the directors were afterwards re-elected.

The directors submitted the following report on the business of the company during the year which closed on the 31st December, 1897.

FIRE DEPARTMENT.

In 1897 the net premiums received deducting re-insurances amounted to.....	\$ 7,169,145
Interest on Fire Investments.....	586,355
Net Losses by fire during the year were, after deducting re-insurances.....	4,048,025

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31, 1897.

The Fire Funds, after providing \$825,000 for payment of the Dividend and Bonus after mentioned, and irrespective of the Paid-up Capital, are as follow:—

Reserve	\$7,750,000
Premium Reserve.....	2,867,660
Balance Carried forward.....	2,276,440
	<u>\$12,894,100</u>

The statement of the fire account showed that the fire business of 1897 resulted in a gain of \$756,687 which is carried into the profit and loss account, and there remains a balance at the credit of that account, including the balance from the dividend account and the balance brought forward from 1896 of \$3,101,439.

LIFE DEPARTMENT.

2,789 New Policies were issued during the year, assuring.....	\$ 8,371,765
The new premiums on which amount to.....	332,355
During the year, 666 deaths, by which 819 Policies emerged, were proved, and 96 Endowments matured. The sums which thus became payable, (including Endowments, amounted, with Bonus Additions, after deducting Re-assurances, to the sum of.....	\$ 2,350,140
The income for the year of the Life Branch, from Premiums and Interest, amounted to.....	5,133,580
In the Annuity Branch, 434 Bonds were issued, securing Annuities amounting to \$125,275, for which the Company received the sum of \$1,245,710 by Single Payment, and \$2,345 by Annual Premium. During the year, 190 Annuities have fallen in, relieving the Company of the sum of \$63,250 yearly of Immediate Annuities and \$2,450 of Deferred and Survivorship Annuities.	
The Life Fund now amounts to.....	\$37,771,750
The Annuity Fund now amounts to.....	12,865,600

DIVIDEND.

At 31st December, 1897, the balance at the credit of profit and loss was..... \$3,101,439

- Out of this sum the directors recommend—
1. That a dividend shall be declared of £1 (\$5) per share, free of income tax, the one half of which dividend shall be payable on 16th May, and the other half on 11th Nov., 1898, making the sum of..... \$550,000
 2. That a bonus of 10s (\$2.50) per share shall be declared payable on 16th May..... \$275,000

Leaving to be carried forward..... \$2,276,439

Note.—In the above figures \$5 are taken as the equivalent of £1.

After providing for the dividend and bonus, the total fire, life, and annuity funds, including the paid-up capital, amounted at 31st December, 1897, to \$66,969,947.

The directors have, with much regret, to report the death of Mr. George E. Scaramanga, one of the ordinary directors of the company.

The directors who retire this year by rotation are:—From the Edinburgh board—Chas. B. Logan, Esq., D.K.S.; Captain Robert Dundas, Jr. of Arncliffe; John Wharton Todd, Esq. From the London board—Chas. J. C. Scott, Esq.; the Hon. Charles Napier Lawrence; Quintin Hogg, Esq. They are all recommended for re-election.

The following extraordinary directors retire by rotation :—The Earl of Elgin; Lord Wolverton. They are recommended for re-election.—By order of the general court of directors.

QUINTIN HOGO, Chairman.

Chief Offices : Edinburgh—64 Princes street. London—61 Threadneedle street, E.C. Canadian branch central office, 72 St. Francois Xavier street, Montreal.

Canadian directors : Messrs. W. W. Ogilvie, Henri Barbeau, Archibald Macnider. Thomas Davidson, managing director ; Randall Davidson, superintendent; R. Macdonald, local secretary. Bankers.—The Bank of Montreal.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY, LIMITED.

Established by deed of settlement in 1821, and registered under the Joint Stock Companies Acts in 1898.

The seventy-sixth annual meeting of this company was held at the head office of the Company, 11 Lombard st, London, on Friday, May 27th, 1898, when the Directors' report, for the year ending December 31st. 1897, was presented, of which the following is a summary.

FIRE DEPARTMENT.

The Fire Premiums, after deducting Re-insurances, amounted to \$1,710,800, as against \$1,724,830 in 1896, showing a diminution of \$14,025 and the losses, after making the same deductions to \$1,169,240, as against \$1,013,350 in 1896.

The Premium Reserve Fund, to cover unexpired Policies, will stand at \$770,250, and the Fire General Reserve Fund at \$1,850,000. There will be, therefore, an aggregate fund (apart from the Proprietors' Capital) of \$2,620,250, to meet fire claims.

LIFE DEPARTMENT.

The total number of policies in force on 31st December last was 10,112, assuring, with bonuses \$99,448,480. Of this sum \$3,546,445 was re-assured with other offices, thus reducing the ultimate liability of the Company to \$35,902,035.

The amount of the Life Funds at the same date, including the Investment Reserve Fund of \$150,000 amounted to \$14,781,195.

The present position of the "Guardian" is as follows:

Capital subscribed.....	\$10,000,000
Capital paid-up.....	5,000,000
Total Assets.....	\$23,500,000
Annual income, over.....	3,657,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1. Stg.

DIRECTORS :

John Hunter, Esq., Chairman; Hon. Evelyn Hubbard, M.P., Deputy-Chairman, Henry Bonham Carter, Esq., William Hill Dawson, Esq., Granville F. R. Farquhar, Esq., Hon. Alban G. H. Gibbs, M.P., John J. Hamilton, Esq., Richard M. Harvey, Esq., Reginald E. Johnston, Esq., George Lake, Esq., Edward H. Loyd, Esq., Beaumont W. Lubbock, Esq., Edward Norman, Esq., Henry John Norman, Esq., Augustus Prevost, Esq., Roderick Pryor, Esq., Right Hon. G. J. Shaw-Lefebvre, Right Hon. John G. Talbot, M.P., T. G. C. Browne, Actuary and Secretary, A. J. Kelton, Manager of Fire Department, R. G. Cochrane, Sub-Manager Home Fire Department.

Head Office for Canada : at the Guardian Assurance Building, 181 St. James St., Montreal.

Trustees for Canada : W. M. Ramsay, Esq., R. Wilson Smith, Esq., J. O. Gravel, Esq., W. H. Beatty, Esq., Hon. Alph. Desjardins. E. P. Heaton, Resident Manager.

LEGAL RECORD, &c.

Week ended June 21, 1898.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, (Montreal, from \$175, and upwards), and Chattel Mortgages and Bills of Sale for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c.

WRITS ISSUED, ONT.

June 16.

Arkona—J. E. Brown vs G. R. Watson.....	\$ 607
Dundalk—W. Bristow vs N. Hobson.....	634
Sault St. Marie—Dominion Building & Loan Assn. vs D. & M. Rouleau, \$650.	
Toronto—D. Higgins vs Geo. Davis et al, \$4,285 ; O. Jalbert vs Foley Mines Co. Ltd., \$2,760 ; S. G. Kingstone vs Jno. Hartnett, \$1,717 ; R. McRoberts vs G. E. Keith, \$1,281 ; J. S. Lovell vs M. M. Rosebrugh, \$2,484 ; E. F. Fanquier vs J. W. G. Whitney & Sons, \$596.	
Vespra Tp—Toronto General Trusts vs Jane Wright et al 1,060	
Buffalo—Trusts Corp. vs Jno. & J. E. McPhee.....	880
New York—J. Robinson, exr. vs A. Hanrahan, \$664 ; J. Robinson, exr. vs A. Hanrahan, \$863.	

June 18.

Almonte—J. Crawford vs J. T. Kirkland.....	600
Alfred—Atlas Loan Co. vs Eliz. & John McCulloch.....	3,050
Blenheim Tp—J. Brockland vs Jemima & Christina Holmes, \$531.	
Cambridge—J. Macdonald & Co. vs W. H. Graham et al.	300
Chatham—Susanna Buckingham vs Sutherland-Innes Co., Ltd., et al, \$494.	
Fort Francis G. King vs W. J. Keating.....	424
Marysburgh S—D. D. McKibbin vs T. Dodge.....	1,300
Marysburgh—Eliza A. Haight vs B. E. Harrison & P. M. Kellar, \$5,000.	
Montreal—Canada Perm. L. & S. Co. vs E. M. N. & S. W. Beard, \$21,000; Canada Perm. L. & S. Co. vs E. M. N. & S. W. Beard, \$71,000.	
Ottawa—Molsons Bank vs J. B. Abbott, \$1,224; A. Massou vs Jane C. & A. A. Abbott, \$1,543.	
Rat Portage—P. T. McCullough vs Wm. McCarthy.....	507
Renfrew—J. Hall & Co. vs Saml. McDougall.....	448
Sault Ste. Marie—Equitable S. L. & B. Assn. vs Chas. & M. Beck, \$1,103.	
Stoco—W. J. O'Brien vs W. A. Canniff.....	3,000
Toronto—Bank of Hamilton vs C. H. Appleton & R. Pearce, \$409.	
Toronto—W. Taylor vs Hy. Barber admr., \$1,500; Mills & Mills vs G. W. Grant, \$652; Synd of Saskatchewan vs Ben. Westwood, \$11,004.	
Vancouver, B.C.—Hon. F. Clemow vs D. Donaldson.....	993
Vaughan Tp—T. Fenwick vs G. M. Arnold.....	549
Webbwood—Mfrs. Life Ins. Co. vs W. J. Carr.....	3,535
York Co.—M. Edworthy vs Jno. Moynihan et al.....	623
.....—Mary McDonald vs Grand Trunk Ry. Co. (dmgs), \$10,000.	
.....—J. W. Betts et al vs Royal Insurance Co. & North British & Mercantile Ins. Co., \$1,745.	
Buffalo—C. Duffy vs Buffalo Fish Co.....	600
Buffalo—G. Stalker vs Buffalo Fish Co., \$600; Trusts Corp. vs Jno. & J. E. McPhee, \$880.	

JUDGMENTS RENDERED, QUEBEC.

June 16.

Montreal—J. Adam et al agt Dme. James Dunn, \$178 ; W. J. Grace et al agt Gustave Rainville, \$2,023; W. Agnew et al agt A. Sanft, \$454; H. H. Lyman et al agt Edouard Senecal et al, \$1,852.	
Quebec—Dme. C. Beauchamp et vir agt Arthur Marcotte, \$1,492.	

June 18.

Cap Chat—W. Cowan et al agt Esdras Lepage.....	360
Coteau Landing—B. A. Haskell agt D. W. Gordon et al.	363
Montreal—Loan & Mortgage Co. agt Michael Cusack et al, \$550; Dme. Lucie Painchaud agt Alfred Deschamps, \$1,030; H. S. Phillips et al agt D. Fraser et al, \$303.	

JUDGMENTS RENDERED, ONTARIO.

June 16.

Belleville—H. Kuntz agt McGuire Bros.....	\$ 810
Grattan Tp—J. R. Metcalf agt Cornelius Jr. & Cathe. Dwyer, \$802.	
Toronto—Freehold L. & S. Co. agt Wm. Lehman, \$1,571; J. R. Marshall agt C. P. St. John, \$3,443.	
Chicago—Building & Loan Assn. agt J. P. Stanton.....	845

June 18.

Montreal—H. Dunn agt St. Clair Tunnel Co. et al.....	2,500
Toronto—Mary J. O'Reilly agt A. W. Ross, \$2,731 ; Standard Bank agt W. C. Wilson & Co, \$374.	
Trafalgar Tp—J. Dean agt S. J. & David Williamson, \$344 ; J. Dean agt Thos. Williamson, \$353.	
Wilberforce—Charlotte McIntyre agt Alex. Stewart....	500

JUDGMENTS RENDERED, B.C.

June 16.

London, Eng.—Pioneer Trading Corp. of Klondike, Ltd.	500
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EXECUTIONS QUEBEC.

June 16.

Montreal—Soeurs de l'Hotel Dieu agt Thos. Barbeau, \$554; L. Gouin et al agt Isaie Gingras, \$228.	
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June 18.

Montreal—C. H. A. Guilmond agt J. B. Charron et al, \$760 ; Hon. L. F. Masson et al agt J. P. Z. Desormeau, \$2,060 ; J. U. Emard agt Alphonse Martin, \$207; Dme. O. Messier agt Louis Noel, \$395.	
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CHattel Mortgages, PROVINCE OF ONTARIO.

June 16.

Ottawa—Alex. & A. E. Mortimer to H. N. Bate.....	5,240
Owen Sound—James Oatt to Telford & Co.....	1,200

CHattel Mortgages, B.C.

June 16.

Kamloops—J. H. Woodside & T. C. Marshall.....	3,331
Ferguson & Ten Mile—Cummins & Co.....	5,152

BILLS OF SALE, B.C.

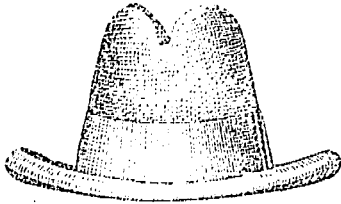
June 16.

Kamloops—J. S. Smith.....	1,500
Granite Creek—Granite Creek Mining Co.....	17,000

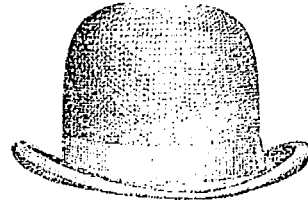
BILLS OF SALE, N.S.

June 16.

Yarmouth—Cream Pot Gold Mining Co. Ltd.....	900
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No. 8. Black, Brown and Nutria. \$16.50 to \$19.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.



No. 7. Black, Brown and Nutria. \$10.50 to \$18.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.

Saxe & Archibald,
ARCHITECTS
Room 79, Imperial Building,
MONTREAL.

EUCLIDE GAUTHIER,
Bricklayer,
578 DeMontigny Street,
MONTREAL.

*Repairs of all kinds
promptly and economically done.*

HEGGLIE & STEWART
Mason
Contractors
30 St. John St.
MONTREAL.

D. M. LONG,
Carpenter and Builder,
104 Cathedral Street,
MONTREAL.

Estimates given for Buildings of Every
Description, including Dwellings,
Stores, and Hotel and Bar-
room Fixtures.



SEALED TENDERS addressed to the under-
signed, and endorsed "Tender for completion
of Goderich Works" will be received at this office
until Friday, 14th July next in as late as 12 o'clock
for completion of the harbour and river works in course of
reconstruction at Goderich, Huron County, Ontario,
according to a plan and specification to be seen at
the office of the Town Clerk, Goderich, at the office
of Mr. H. A. Gray, Resident Engineer Confederation
Life Building, Toronto, and at the Department
of Public Works, Ottawa.

Tenders will not be considered unless made on the
form supplied and signed with the actual
signatures of tenderers.

An accepted bank cheque, payable to the order of
the Minister of Public Works for the sum of five
thousand dollars (\$5,000) must accompany each
tender. This cheque will be forfeited if the party
declines the contract or fails to complete the work
contracted for, and will be returned in case of non-
acceptance of tender.

The Department does not bind itself to accept
the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, June 15th, 1898.

Newspapers inserting this advertisement without
authority from the Department will not be paid
for it.

El Padre Needles
10 cents.
Varsity,
5 cents.

The Best
CIGARS
that money, skill, and nearly half
a century's experience can
produce.

Made and Guaranteed by
S. DAVIS & SONS.

Financial.

Thursday Ev'g. June 23rd, 1898.

Cable advices report the London market
stiffened by news of the safe landing of
United States troops in Cuba, though why
such an incident should make stocks more
valuable is not apparent, but anything
seems to serve for bull or bear operation in
these days. The Spanish army in Cuba is
evidently not in the Santiago district, or is
waiting to attack its enemy from some vant-
age ground, or more probably is nearer
to Havana, which will have to be seized
before possession can be said to have been
taken of Cuba. The old warning against
crowing before you are out of the wood is
very appropriate for the United States
troops to think over now they have landed.

Local stock transactions have been very
light, and within an unusually limited area,
chiefly being in Pacific and Montreal
Street. The former ranged from 82½ to
85½, and the latter from 236 to 260, the
tendency being upward under larger earn-
ings than last year. Toronto Railway has
been sold at from 96½ to 97½. Merchants
Bank has advanced several points since the
meeting, being quoted at 171 to 172½. The
prospects being so good for a large harvest
has kept wheat from advance. The crop
area in North West is for wheat, 200,000
acres, and oats 46,000 acres. The market
generally is a waiting one. Call loans, and
trade discounts remain as last week.

The following comparative table for
w. c. June 15th, is supplied by Chas.
Meredith & Co, Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Yr.
Montreal.....	46	241	240½	233
Toronto.....	5	230	230	227
Jacques Cartier..	15	101	101	.....
Merchants.....	25	173½	171	175

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Average Last Yr.
Can. Pacific.....	5240	\$5 5/8	\$2 1/2	62
" Coupon.....	\$5,000	104 1/8	104 1/8	104 1/2
" Reg.....	\$500	104 1/8	104 1/8	107 1/2
Rich. & Ont.....	50	102	102	91
M. S. R.....	848	260	256	216 1/2
" (New Stock)	410	258	254	.....
Montreal Gas Co..	52	187	186 1/2	180
Royal Electric....	70	158	157 1/2	144
Toronto St. Ry....	549	97 1/2	96 1/2	79
Halifax Tr. Co... 160	125 1/2	125	96 1/2	.....
Mont. Cotton Co..	268	151 1/2	149	128
Dom. Cotton Co..	215	95	92	69
Dom. Coal Pdf... 360	108 1/2	106 1/2	.....	.....
do Com.....	25	22 1/2	22 1/2	.....
War Eagle.....	102,550	237	212 1/2	.....

Brazilian exchange for the week ending
the 22nd, is as follows:

June 16.....	7 3/4 d
" 17.....	7 7-16 d
" 18.....	7 3/8 d
" 20.....	7 d
" 21.....	7 1-16 d
" 22.....	7 7-16 d

MONTREAL WHOLESALE MARKETS.

MONTREAL, June 23rd, 1898.

Sorting business continues its steady
volume, and already fall requirements
engage attention. Crops after the recent
rains show no unfavorable effects, and a
feature also of existing conditions which
increases buoyancy, is the large propor-
tion of cash business passing. Stronger
wheat markets tend to postpone lower
values in flour in keeping with the recent
slump, but demand is practically nil in a
domestic way, and such orders as are pro-
curable are booked at cut rates. Meal
from the same cause is similarly demor-
ralized. Higher prices are being paid at
country cheese boards, but values reached
are not reflected in shippers limits, and it
remains to be seen whether making the
price on this side will carry through.
Time and time again victory has rested
with the Englishmen, and the present
season may prove no exception. Butter is
also above exporters views, and little is
doing in seaboard business. In the
grocery market, sugars are active, agree-
ably with preserving season demand. Re-
finers have reduced granulated 1-1/2c. New
season canned goods are on the eve of being
extensively dealt in, and buying for future
delivery will likely be undertaken before
next writing. Strawberries have already
been contracted for at \$1.25 to \$1.35. The
tea market is quiet. Hardware lines are

steady, harvesters tools, and screen wire comprising the chief items dealt in. Indications point to an advance in window glass, cable advices from Belgium noting an advance equal to 10c per half box. Meantime local quotations are unaltered.

BUTTER AND CHEESE.—The firmness noted in butter last week continues, as high as 17c having been paid for finest creamery, but general business in creamery may be said to be doing at 16½c to 16¾c. The cheese market has advanced ¼c for Ontario June make, to 7¾c. Eastern cheese is selling at 7½c. In both cases a marginal difference of ½c to ¼c occurs where large lots are concerned, and practical values may be said to be 7½c and 7¾c for eastern and western respectively.

CEMENT.—Receipts were light this week namely 1,500 barrels Belgian, and 45,000 fire bricks. The demand is small, contractors having secured all the cement they need to complete works under construction, and it will be some little time before business in this line resumes an active appearance. Values are unchanged.

DRUGS AND CHEMICALS.—Business doing in drugs and chemicals entails only moderate quantities for early delivery. Citric acid is firmer, white arsenic and bleaching powder lower. Opium continues gathering strength, Smyrna cable this week noting an advance of 10s 6d for prime druggists quality. Norway cod liver oil is higher abroad, owing, to poor results of the Finmarket fishing, and the market here shows something of an advancing tendency.

FEEB.—The demand for bran is small. Ontario winter wheat sells at \$12.50 to \$13 per ton in bulk, Manitoba at \$13 to \$13.50 including bags. The hay market is depressed. Shipping hay is selling at \$4 to \$5 per ton, No. 2 at \$6 to \$7 in car lots and No. 1 at \$8 to \$9 with superior quality bringing in some instances 50c more.

FLOUR AND MEAL.—Foreign advices on wheat being slightly firmer on Tuesday, the flour market revived somewhat, but previous weakness has had too pronounced an effect upon values for this to check the tumble in prices, which, whilst not admitted by millers in their quotations, is nevertheless evident in the severe cutting going on privately. The oatmeal market is also "sick" and prices have declined 20c to 35c per barrel.

GROCERIES.—The continued easy feeling in foreign markets for beet sugar, which since last Thursday has become concrete in a decline of ¾d to 1½d has determined a sympathetic decline in local values of granulated, refiners marking down quotations 1-16c as under: Standard granulated 4¾c, Canadian German 4 3-16c, Austrian 4½c. Business in coffee continues tame. Advices from Rio show a recovery in the

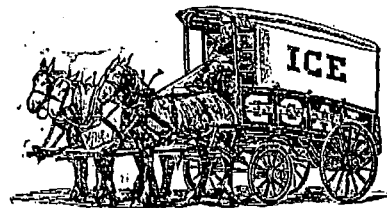
rate of exchange, and this is reflected in higher prices for Santos. West India growths are comparatively low at prices now ruling and bids in primary markets are tending upwards. In spices, the statistical position on pepper, cloves, ginger and cassia is still favorable to continued firmness in values. Holders in view of this quote full figures. The situation in dried fruits shows little that is new. Reports as to prospects of coming crops state sultanas will be about the same as last year, which was moderate. There will be no attempt to form a combination on dates this year; the market will be allowed to run its own course; a direct steamer will also bring supplies to this continent, thus ensuring a fortnight earlier receipts. The coming crop of sicily filberts is reported to be considerably below the average (1st arrivals usually get here end of November.) Latest mail advices from Patras report favorable prospects for the coming crop of currants but our friends consider that the crop is far from being secured as yet. At this period in 1897 the prospects were also favorable, but serious damage was done by peronosporous during the last half of July resulting that last season's crop finally turned out the shortest for many years. The tea market is quiet a few lots of new Japans at 19c to 20c have changed hands, and also some old teas between 15c to 17c, and 11½c to 12c. Considerable speculation is rife in the market as to the recent deputa-tion invited to wait on the Government to discuss standards, prominent dealers believing that the adoption of such on similar lines to the United States is impracticable. In the canned goods market large sales of straw berries have been made a \$1.25 to \$1.35, but other new goods are still in abeyance awaiting packers prices.

HARDWARE.—No further advance has been made in sisal and manila rope. The price paid for cargo manila hemp this week in New York showed no abatement in ideas at 9¼c. There is said to be no more obtainable at under 10c. Locally the high prices have thoroughly checked demand, most dealers however bought on a rising market. There is a fairly large demand for harvesters tools, and screen wire. The call for shot is slow. Owing to advancing pig lead American manufacturers have advanced quotations 3c per 25 lb bag.

LEATHER AND HIDES.—Deliveries on contract still characterise the chief movement in leathers. In Boston, buyers have temporarily withdrawn from the market, but there is no pressure to sell. Hides are unchanged. Receipts of "beefs" are small. Calfskins are also dropping off. Lambskins are coming in a little more freely. Advices from Chicago note buyers operating on a hand to mouth basis, packers however not anxious to make sales and values are well maintained, 12 at 12½c for native steers, 11¼ at 12c for Texas; 10¼ at 11c for butt brands; 10 at 10¼c for Colorados, 10½c for branded cows; 11½c for heavy native cows and 11¼c for light do.

LIVE STOCK.—At the abattoir sales this week, choice stall fed stock sold ¼c per lb higher. Shippers were disposed to pay

Now Summer's coming with burning sun,
With using Wood and Coal we're done;
Ice we want, and Ice we'll get,
Ewart's still is best! and cleanest yet!
Coal, Wood and Ice from Ewart try,
You'll find it best that you can buy.



J. T. EWART,
OFFICES:
184 Murray Street, 'Phone 1936.
33 Centre Street, " 8404.
MONTREAL, QUE.

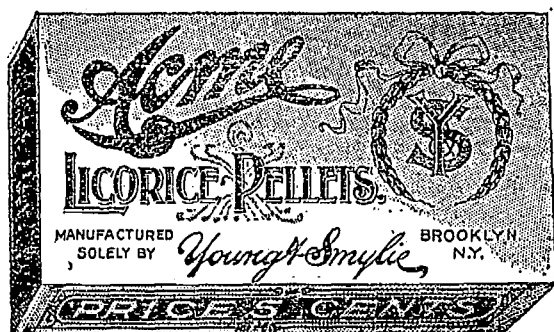
Symphony Organ
(WILCOX & WHITE Make, MERIDEN, U.S.)

FOR SALE
(New) AT A BARGAIN.

APPLY TO
"OWNER," BOX 503,
MONTREAL.
(See illustration elsewhere.)

MUSICAL INSTRUMENTS | **CHS. LAVALLEE,**
SUCCESSOR TO
A. Lavallee,
Imported Instruments of all kinds
Violins Made to Order.
Band and Orchestral Instruments at lowest prices.
Repairs done at short notice.
Agent for F. BISSON, of London,
BRISSON, GRINOT & Co., of Lyon Ece.
GEROME, THIBEAUVILLE, LAMY, of Paris.
35 Cote St. Lambert, MONTREAL.

more in view of rather stronger markets in the United Kingdom, but local butchers were chary in bids and bought little. Choice beeves sold 4¾c to 5c; good at 4c to 4½c; fair at 3¾c to 3¾ct and common at 2½c to 3c per lb., live weight. A fair trade was done in sheep, and prices ruled about steady. The demand from shippers was good, and all suitable stock met with a ready sale at 3½c to 3¾c, and common sold at 3c to 3¼c per lb., live weight. There was an active demand for lambs of which the supply was only fair, and prices ruled firm. Good to choice sold at from \$3.25 to \$4 each, and common to fair at \$2.50 to \$3. Calves were scarce, and dear for the season, good to choice selling at \$6 to \$8, and lower grades at \$1.50 to \$5 each.



Aeme Licorice Pellets
In 5c. Boxes.

Nothing like them for alleviating irritation of the throat.
Delicious as confections.
To be had at your jobbers, packed 40 in a box.

MANUFACTURED BY
YOUNG & SMYLIE,
BROOKLYN, N.Y.

PAINTS AND OILS.—The feature in this market is the stronger tone to window glass. Advices from Charleroi note an advance of 10 points which is equal to 10c a box. This is caused by the increased demand and short supply in Belgium. Turpentine is steady at the decline. Linseed oil maintains former firmness. The feature of the trade in paints, varnishes and kindred products is the higher grade of goods being purchased this year as compared with the "hard times" years immediately preceding.

PRODUCE.—A fair jobbing business is passing in eggs. Fancy selected stock brings 10c to 10½c ordinary 9c to 9½c and No. 2 range between 8c to 8½c per dozen. Beans are neglected at 95c to \$1 for primes and \$1.05 to \$1.10 for choice hand picked per bushel. Honey is dull and prices are purely nominal. Maple products are slow, syrup in wood 4½c to 4¾c per lb. and in tins at 45c to 50c as to size. Sugar sells at 6c to 6¼c per lb.

PROVISIONS—Smoked meats continue in fairly active request in small lots. Other lines are quiet. In the Liverpool provision market since our last, lard has advanced 3d at 29s 9d., short cut light bacon is steady at the 6d. decline already noted, at 31s., long cut heavy is quoted at 32s., an advance of 6d.



PROVINCE OF QUEBEC DEPARTMENT OF LANDS, FORESTS AND FISHERIES.

WOODS AND FORESTS.

Quebec, 7th May, 1895.

Notice is hereby given that, conformably to sections 1334, 1335 and 1336 of the Consolidated Statutes of the Province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale at public auction, in the Department of Lands, Forests and Fisheries, in this city, on THURSDAY, the 10th day of AUGUST next, at ELEVEN o'clock a.m. Upper Ottawa—Bloc A, range 6; ½ N. No. 1, 25 m.; ½ S. No. 1, 25 m.; ½ N. No. 2, 25 m.; ½ S. No. 2, 25 m.; ½ N. No. 3, 25 m.; ½ S. No. 3, 25 m.; ½ N. No. 4, 25 m.; ½ S. No. 4, 25 m.; ½ N. No. 5, 25 m.; ½ S. No. 5, 25 m.; ½ N. No. 6, 25 m.; ½ S. No. 6, 25 m.; ½ N. No. 7, 25 m.; ½ S. No. 7, 25 m.; ½ N. No. 8, 25 m.; ½ S. No. 8, 25 m.

Bloc A, range 6; ½ N. No. 3, 25 m.; ½ S. No. 3, 25 m.; ½ N. No. 4, 25 m.; ½ S. No. 4, 25 m.; ½ N. No. 5, 25 m.; ½ S. No. 5, 25 m.; ½ N. No. 6, 25 m.; ½ S. No. 6, 25 m.; ½ N. No. 7, 25 m.; ½ S. No. 7, 25 m.; ½ N. No. 8, 25 m.; ½ S. No. 8, 25 m. Bloc A, range 3; ½ S. No. 12, 25 m.; ½ N. No. 12, 25 m.

Ottawa River—No. 98, 50 m.; No. 99, 50 m.; No. 100, 50 m.; No. 101, 50 m.; No. 584, 22½ m.; No. 595, 32 m.; No. 598, 19 m.; No. 607, 22 m.; No. 608, 20 m.; No. 609, 11 m.

La Pêche River—No. 624, 11½ m.; No. 625, 10½ m.

Lower Ottawa—River Rouge South L., 43 m.; River du Lièvre, N.B. Branch, No. 7, 31½ m.; River du Lièvre, N.B. Branch, No. 8, 27½ m.; Lake Nemiskachingue, 25 m.; River Rouge, south M., 42 m.; River du Lièvre, N.B. Branch, No. 3, 50 m.; No. 4, 50 m.; No. 5, 50 m.; No. 6, 46 m.; Township Westworth, No. 3, 5 m.

Saint Maurice—River Saint Maurice, No. 10, B. 47 min.; Rives Trenché, No. 1, W. 24 m.; River Trenché, No. 2, W. 50 m.; River Trenché, No. 2, E. 40 m.; River Mattawa, No. 10, 48 m.; Rear River du Milleu, 29 m.

Manouan A. S. 50 m.; Rear Manouan A. S., 40; Rear Vermillion 7 N., 40 m.; Rear Vermillion B. N., 45 m.; Rear Saint Maurice, 13 West, 25 m.; Rear Saint Maurice 14 West 40 m.; Rear Saint Maurice C., 25 m.; Rear Saint Maurice D., 42 m.; Rear

STOCKS AND BONDS.

Table with columns: NAME, Par Val., Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms, Dates of Dividends, Per Cent. Price June 23 (Bid), Cash value per S.

* Paying quarterly dividends.

Clarence J. McCuaig & Co.

MINING BROKERS

1759 Notre Dame Street, MONTREAL.

Dealers in developed Mining Properties, and in the shares of dividend-paying mines.

A special department for Klondike placer mines.

Shares of the Montreal-London Gold and Silver Development Co., Ltd., The Montreal Red Mountain Gold Fields Co., Ltd., and the War Eagle Consolidated M. & D. Co., bought and sold on commission.

Full information regarding mines in any part of Canada, furnished on application.

CABLE ADDRESS, "Cuaig."

CODES: Bedford McNeil; Moreing & Neal; A.B.C.; Clough's.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 23, 1898.

Name of Article.		Wholesale.				Name of Article.	Wholesale.		Name of Article.	Wholesale.	
Boots and Shoes.		Mens.	Boys.	Youths.	Childs.	Brooms.		Heavy Chemicals.			
Brogans or Cobourgs	\$0 70 0 80	\$0 50 0 65	\$0 55 0 60		Spec. A	1 20 0 00	Bleaching Powder	2 25 2 50			
Split Balmorals	0 90 1 10	0 80 0 90	0 70 0 75		Rose 4 varn. hand heavy	2 60 0 00	Blue Vitriol	4 50 5 50			
Kip	1 10 1 20	0 95 1 00	0 80 0 85		Pansy 4 " " medium	2 40 0 00	Brimstone	2 00 3 00			
Buff	1 20 1 60	1 00 1 20	0 90 1 00		Thistle 4 " " "	2 10 0 00	Caustic Soda 60	1 80 2 35			
Split Boots	1 30 1 75	1 10 1 25	0 90 1 00		Map Leaf A 4 stgs.	2 60 0 00	" " 70	2 00 2 25			
Kip	2 10 2 75	1 50 1 75	1 10 1 30		" B 4 " stained	2 15 0 00	Soda Ash	1 50 2 00			
Grain	\$2.00 to \$3.00, Felt Sox	2 10 2 75	1 50 1 75	1 10 1 30	Shamrock A 4 " varn han	2 10 0 00	Soda Bicarb.	2 25 2 85			
Felt Boots, half fox	\$1 75, \$2 00 full	2 42 2 50			" B 4 " stained	1 95 0 00	Sal. Soda	0 72 0 8			
					Dalay A 3 stgs varn handle	1 95 0 00	Concentrated	1 60 2 00			
					" B 3 " stained	1 70 0 00	Dyestuffs.				
					Tulip No. 1 3 stgs "	1 55 0 00	Archil. con.	0 27 0 29			
					" 2 2 " " "	1 30 0 00	Cutch	0 08 0 09			
					Carling 4 " "	2 40 3 20	Ex. Logwood	0 10 0 15			
					Ship	4 00 0 00	Chips	2 00 2 60			
					Shp	2 76 0 00	Indigo (Bengal)	1 50 1 75			
					Drugs & Chemicals.		Indigo Madras	0 70 1 00			
					Acid Carbolic Cryst med.	0 30 0 40	Gambler	0 04 0 06			
					Aloes, Cape	0 16 0 18	Madder	6 10 0 15			
					Alum	1 40 1 50	Sumac	5 00 65 00			
					Borax, xtls.	0 05 0 08	Fish.				
					Brom. Potass	0 50 0 55	Distributors prices.				
					Camphor. Eng. Ref oz. ck	0 60 0 05	Cape Bret. Herrings	0 00 0 00			
					" " Ref Rings	0 60 0 75	Labrador Herrings	0 00 0 00			
					Citric Acid	0 35 0 40	No. 1 Shore Herrings	0 00 0 00			
					Copperas, per 100 lbs	0 65 0 90	" Nova Scotia	0 00 0 00			
					Cream Tartar	0 24 0 25	Mackerel No. 1. kltts.	0 00 0 00			
					Epsom Salts	1 50 1 75	" "	0 00 0 00			
					Glycerine	0 18 0 23	" 1/2 barrel	0 00 0 00			
					Gum Arabic per lb.	0 26 0 50	Green Cod, No. 1	0 00 0 00			
					" Trag.	0 50 1 00	Green " large	0 00 0 00			
					Morpals	1 75 1 85	Draft	0 00 0 00			
					Opium	4 25 4 50	No. 2	0 00 0 00			
					Oxalic Acid	0 10 0 12	Largedry " per quintal	0 00 0 00			
					Phaeopus	0 65 0 75	Salmon No. 1 brls Lab.	0 00 0 00			
					Potash Bichromate	0 09 0 12	Salmon, (trecies)	0 00 0 00			
					Potash Iodide	3 90 4 00	" Brit. Col brls.	00 00 00			
					Quinine	0 40 0 60	Boneless Fish	0 00 0 00			
					Strychnine	0 75 0 90	" Cod	0 00 0 00			
					Tartaric Acid	0 35 0 40	Finnan Haddies	0 00 0 00			
					Tin Crystals	0 16 0 20	Sea Trout No. 1 split 1/2	0 00 0 00			
					Licorice.		" half brls.	0 00 0 00			
					Y. & S. stick, 4, 6, 8, 12, &	2 00 0 60	Flour.				
					16 to lb., 5 lb. boxes		Winter Wheat patents	0 00 5 75			
					Acme Licorice Pellets, 5	2 00 0 00	Mantoba patents	6 51 6 40			
					lb. cans		Straight roller	5 25 5 40			
					Y. & S. Licorice Lozenges,	1 50 0 00	do bags	2 45 2 50			
					5 lb. cans		Extra, in bags	3 25 2 30			
					Tar, Licorice & Tolu Wa-	2 00 0 60	Superline	0 00 0 00			
					fers, 5 lb. cans		Mantoba Strong Bakers	5 75 6 00			
					"Purity" pure cent sticks,		Oatmeal, brl.	8 85 4 00			
					100 to box	0 72 0 60	Bran Mantoba	13 00 13 50			
					Eligible Licorice, 100 pieces	0 70 0 60	Bran Ontario	12 50 13 00			
					to box		Shorts	15 00 15 50			
							Moullis	17 00 00 00			

Name of Article.	Wholesale.	Name of Article.	Wholesale.
Canned Goods.			
Lobsters	\$ c. \$ c.	Corn Beef 1-lb	\$0 70 2 05
Sardines 1/2	10 00 12 00	" 2-lbs	3 10 3 75
Canadian Sardines	4 00 5 00	" 4-lbs	6 25 0 00
Mackerel	1 50 0 00	" 6-lbs	9 90 12 35
Salmon	1 10 2 00	" 14-lbs	21 45 25 80
Clams, 1-lb tins, per doz.	1 30 1 60	Lunch Tngs 1-lb per doz.	3 85 0 00
Oysters	1 80 1 40	" 2-lbs	7 10 0 00
Tomatoes, 3a. per doz.	1 15 1 25	Song, lbs	2 10 2 00
Peaches, 2-lb. yellow	1 50 1 75	3 lb Baked Beans	1 15 1 20
" 3-lb.	2 50 2 60	Deviled Tong's 1/2 lb.	1 10 0 00
Bartlett Pears, 2-lb. tins,	1 75 2 00	Ham, 5-lb.	8 25 0 00
per doz.	1 75 2 00	Chicken, 1/2-lb.	8 90 0 00
Strawberries, Pres'd 2a	1 75 2 00	" 2-lb.	10 20 0 00
Raspberries 2a	1 75 2 00	" 3 1/2-lb.	12 15 0 00
Pineapples, 3-lb tin, p. doz	2 30 2 40	" 3-lb.	14 45 0 00
Gooseberries Pres. 2a	2 00 0 00	Finnan Haddies	0 07 1/2
Gr'n Gages, 2-lb. tins, p. d.	1 45 1 55	Roast Chicken 1-lb tins.	00 2 25
Corn, 2-lb. tins.	0 90 0 95	Roast Turkey, 1-lb tins.	00 2 25
Piss, 2-lb tins.	0 90 0 95		

Saint Maurice E., 50 m.; Rear Flamand 1 North, 26 m.; Rear Flamand 2 North, 50 m.; Rear Manouan 2 South 44 m. Saint Maurice 15 West, 50 m.; Manouan 3 North, 35 m.; Rear Manouan 3 North 30 m.; Rear Manouan 4 North 30 m.; Manouan, 4 North, 50 m.; Manouan 8 South, 50 m.; Manouan 9 South, 35 m.; Rear Manouan C. North, 50 m.; Rear Manouan D. North, 50 m.; Saint Maurice, 13 West, 50 m.; Saint Maurice, 14 West, 50 m.; Pierliche, 1 East, 35 m.; Bostonnias Island, 10 m.; Bostonnais, 4 North, 25 m.; Bostonnais 4 South, 20 m.; Bostonnais 2 South, 50 m.; Bostonnais 3 South, 50 m.; Bostonnais East half 2 North, 25 m.; Bostonnais, 3 North, 50 m.; croche 4 West, 50 m.; rear Croche 4 East, 50 m.; Rear Croche A, 40 m.; Rear Croche B, 50 m.

Montmagny—Townships Rolette and Roux, Moose River, 37 m.; township Lafontaine, 17 1/2 m.; township Roux, 7 1/2 m.; township Mailloux, 18 m.; township Ashburton, 8 1/2 m.; township Talon, 8 1/2 m.

Grandville—Black River, No. 47, 33 1-5 m.; township Armand, No. 2, 11 1/2 m.; No. 3, 13 1/2 m.; No. 4, 18 m.; township Escourt, No. 3, 8 4-5 m.; Township Parke, No. 2, 9 a.m.; Township Parke, No. 3, 20 m.

Metapedia—Township Avantijsish, No. 2, 18 1/2 m.; Rear River Metts, east, 18 1/2 m.

Rimouski East—Township St. Denis, 14 m.; township McNider, No. 3, 7 1/2 m.; township McNider, No. 4, 7 1/2 m.; township Mtatane, No. 3, 8 m.

Rimouski West—Township Duquesne, No. 3, 8 m.; township Duquesne, No. 4, 13 m.; Rimouski River, centre east, 10 m.; Rimouski River, centre east, 10 m.; Rimouski River, centre west, 32 m.; Lake Temiscouata, 3rd range, block 1, 20 m.; block 2, 26 m.; block 3, 33 m.; Rear Rimouski River, No. 2 west, 18 m.; township Macpes, 7 m.

Gaspe West—Township Duchesne, 70 m.; township Christie, 52 1/2 m.; township Tour-elle, 84 m.

Gaspe East—Township Rameau, No. 2, 21 m.

Bonaventure West—Little River, North Branch, No. 1, 8 m.; River Nouvelle, No. 2, 50 m.; Meadow Brook (Patapedia River), 30 m.; River Patapedia, No. 1, east, 28 m.; Tom Ferguson Brook, 33 m.; Indian Brook, 56 m.; Red Pine and Chamberlain Brooks, 30 m.

Bonaventure East—River Bonaventure, No. 3, 30 m.

Saint Charles 14 South, 20 m.; 14 West, 20 m.; 143, 18 m.

Lake St. John West—River Peribonca, No. 125, 40 m.; River Peribonka, No. 127, 50 m.

LIMITS NORTH OF LAKE ST. JOHN

First range: No. 1, 41 m.; No. 4, 20 1/4 m.; No. 5, 20 1/4 m.; No. 6, 38 1/4 m.; 2nd range: No. 1 18 m.; No. 2, 21 m.; No. 5, 32 1/2 m.; No. 6, 34 m.; No. 7, 27 m.; No. 8, 18 m.; 3rd range, No. 1, 17 m.; No. 2, 18 1/2 m.; No. 5, 35 m.; No. 6, 30 m.; No. 7, 25 m.; No. 8, 18 1/2 m.; No. 9, 26 1/4 m.

Saguenay—Township Arnault, 30 m.; River Malbaie, No. 1, 27 m.; River Amedee, 40 m.; River la Chasse et aux Angles, 34 m.; Saint Lawrence West, 30 m.; River Mistassini et Sheldrake No. 1, 32 1/2 m.; River St. Nicolas, 30 m.; River au Bouteau, No. 1, 32 m.; No. 2, 20 m.; No. 3, 23 m.; No. 4, 28 m.; No. 5, 30 m.; No. 6, 29 m.; River Tortue, No. 1, 26 m.; No. 2, 13 m.; No. 3, 23 m.; No. 4, 30 m.; No. 5, 31 m.; No. 6, 29 m.; River Saint John, No. 1, 24 m.; No. 2, 24 m.; No. 3, 23 m.; No. 4, 18 m.; No. 5, 20 m.; No. 6, 20 m.; No. 7, 12 m.; No. 8, 12 m.; River Saint John, East Branch, No. 1, 22 m.; River Saint John, East Branch, No. 2, 18 m.; River Saint John East Branch, No. 3, 20 m.; Salmon River, No. 1, 31 m.; River Chambers, No. 1, 44 m.; River Portneuf, No. 1 E. 50 m.; No. 2 E. 50 m.; No. 3 E. 59 m.; No. 4 E. 59 m.; No. 1 W. 50 m.; No. 2 W. 50 m.; No. 3 W. 50 m.; No. 4 W. 50 m.; township Laval, No. 4, 1 m.

CONDITIONS OF SALE.

No limit will be adjudged at less than the minimum price fixed by the department.

The limits will be adjudged to the highest bidder on payment of the purchase price in cash, or by cheque accepted by a duly incorporated bank. Failing payment, they will be immediately reoffered for sale.

The annual ground rent of three dollars per mile, with fire tax, is also payable immediately.

These timber limits when adjudged, will be subject to the provisions of all timber regulations now in force, or which may be enacted thereafter.

Plans of limits offered for sale are opened for inspection in the Department of Lands, Forests and Fisheries, in this city, and at the office of the Crown Lands and timber agents in the different agencies in which said limits are situated up to the day of sale.

N.B.—No account for publication of this notice will be recognized if such publication has not been expressly authorized by the department.

S. N. PARENT,
Commissioner of Lands,
Forests and Fisheries,

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

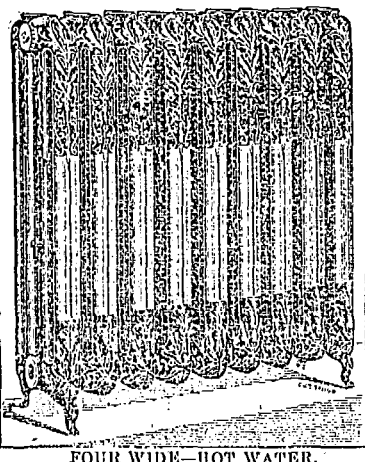
TORONTO, June 23, 1898.

General trade is satisfactory. The demand for all reasonable goods continue fairly active and merchants are anticipating an active business in autumn staples. Crops look fine and there is a feeling of hopefulness. There is a large cash trade, and remittances are most satisfactory. The hay crop will be a heavy one, and prices are lower. Cutting will commence next week. Money is easy, with prime commercial paper discounted at 6 per cent and call loans negotiated 4 1/2 per cent. Sterling exchange steady. Business on the stock exchange has been quiet during the week, the only activity being in War Eagle, which sold up to 237 1/2. Cable C.P.R. and bank shares firmer at close. Advances took place in Bank of Hamilton, Traders, Ontario and Standard. Latest sales:—Ontario Bank 106, Traders 101, Cable 177 3/4, C.P.R. 89 3/4, Western Assurance 108 1/4, Northwest Land pr. 51 3/4, Toronto Ry., 97 1/2, London Electric 103 3/4, Toronto Electric 133, Western Canada Loan 120.

BUTTER, &c—Trade in butter is quiet, with prices steady. Choice dairy tub 12 1/2 to 13 1/2 c per lb. and inferior lots 8 to 10c. The best large rolls bring 11 to 12 1/2 c. Creamery steady at 16 to 16 1/2 c for tub and at 17 to 17 1/2 c for rolls. Eggs firmer at 11c per doz. in case lots. Cheese is jobbing at 8c for old and new.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 23, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.							
Butter: Finest Creamery	0 16 0 17	Barley, malting	0 45 0 50	Molasses (Barbados)	0 30 0 31	Vermicelli, Canadian	0 05 0 08
Township's Dairy	0 15 0 16 1/2	feed in store	0 38 0 34	Porto Rico	0 32 0 32	Macaroni	0 05 0 08
Western Rolls	0 15 0 15 1/2	Peas, per 60 lbs, in store	0 00 0 01	Trinidad	0 00 0 00	" Italian	0 10 0 18
Good grade Creamery	0 00 0 00	Rye No. 2	0 51 0 52	Cuba	0 00 0 00	Peel—Citron	0 16 0 18
CHEESE:							
Finest White	0 07 0 07 1/2	Corn, Ontario	0 00 0 00	Antigua	0 00 0 00	Orange	0 18 0 15
Finest Colored	0 07 1/2 0 07 3/4	duty paid	0 00 0 00	Suitania	0 09 0 12	Lemon	0 12 0 15
Quebec, Finest	0 07 1/2 0 07 3/4	Groceries.					
EGGS: as to grade							
	0 08 0 10	Tea, (Ht.-Cheat & Cad.)		Loose Misc. California	0 06 0 08 1/2	Chocolate	
HOPS: per lb.							
	0 13 0 16	Japan, com. to med.	0 15 0 16	Layers, London	1 50 1 75	Vanilla, yel. wrap, 24 x 1/2 lb	0 34 0 36
" Old	6 06 0 08	good med. to fine	0 27 0 19	Con. Cluster	2 20 0 00	do Chamois do do	0 43 0 48
WOOD PRODUCTS:							
Bacon, smoked, per lb	0 12 0 13	choicest	0 22 0 25	Extra Dessert	2 50 0 00	do Pink do do	0 50 0 56
Hams, city cured	0 11 0 12	fancy	0 26 0 36	Royal Bucking'm	5 50 0 00	do Blue do do	0 58 0 66
" Canvassed	0 00 0 00	dust	0 08 0 00	Valencia off stalk	0 05 0 06	do do Lilac do do	0 58 0 66
Pork Ca. s.c. per bbl. new	16 50 17 00	Y. Hyson, com. to good	0 11 0 20	" Selected	0 00 0 08	do do Bronze do do	0 65 0 74
do mess.	16 00 16 50	fine to finest, lb	0 30 0 45	" Layers	0 07 0 00	do do White do do	0 73 0 83
Lard, per lb Can pure	0 08 1/2 0 08 1/2	Gunpowder, Moyune	0 17 0 20	Currants, Provincials	0 05 0 08	Unsweet'd blue preta do	0 38 0 42
" Com. Refined	0 05 1/2 0 05 1/2	good	0 25 0 35	Fillatras	0 05 0 08 1/2	Starch:	
SEEDS:							
Clover, red, per lb	0 08 1/2 0 10	Pinganey med to good	0 11 0 13	Patras	0 00 0 08 1/2	Can. Laundry	0 05 0 00
Alaska, per lb	0 07 1/2 0 09	fine to finest	0 22 0 23	Vostiazas	0 06 0 10	Silver Gloss	0 00 0 07 1/2
Timothy, (Can'n) per bah	2 50 2 75	Oolong	0 38 0 42	Prunes	0 03 0 04 1/2	Canon's Prep. Corn	0 00 0 07 1/2
" Western	1 75 1 95	Congou, common	0 11 0 13	Figs in bags	0 05 0 07	Can. Pure Corn	0 01 0 00
Flax 56 lbs	0 65 0 70	good common	0 15 0 20	" new layers	0 05 0 07	Vinegar, Imp Trip, 1 brl.	0 33 0 00
Spring Rye	0 00 0 00	used to good	0 23 0 24	Dates	0 05 0 07	Cote D'or	0 23 0 00
Millet	0 80 1 00	fine to finest	0 32 0 35	Sh. Almonds, bxs	0 19 0 25	Crystal Pickling	0 28 0 00
Hungarian	0 90 1 10	Indian	0 17 1/2 0 30	S. S. Tarragona	0 09 1/2 0 10	W. W. XXX	0 23 0 00
SUNDRIES:							
Potatoes, per bag (Car)	0 60 0 75	Darjeelings	0 35 0 45	Walnuts	0 12 0 00	W. W. X	0 25 0 00
Honey	0 07 0 11	Ceylon	0 16 0 35	Grenoble	0 09 1/2 0 10	W. W. X	0 00 0 20
Beeswax	0 08 0 00	Coffees, Mocha (green)	0 25 0 26	Filberts	0 09 1/2 0 10	Pure Malt	0 45 0 00
Beans: white ordinary bxs	0 95 1 03	Java	0 25 0 26	Spices: Cassia	0 09 1/2 0 12 1/2	Cider X	0 17 0 00
" hand-picked	1 03 1 10	Masacalbo	0 17 0 18	Mace	0 90 1 20	" XXX	0 27 0 00
Maple Sugar	0 06 0 04 1/2	Jamaica	0 17 1/2 0 18 1/2	Cloves	0 15 0 16	Soap: Best Laundry	0 06 0 06 1/2
Maple Syrup in wood	0 04 1/2 0 04 1/2	Rio	0 11 0 13	Nutmegs	0 60 0 90	" Common	0 02 1/2 0 05
Maple Syrup in tins	45 50	Plantation Ceylon	0 27 0 29	Jamaica ginger, bl.	0 20 0 25	Matches: Telegraph	3 25 3 45
GRAIN.							
Hard Man. No. 1 Ft. Will	0 00 0 00	Chitrey	0 06 0 11	" unbl.	0 17 0 18	" Telephone	3 05 3 25
" No. 2	0 00 0 00	Canadian do	0 05 0 06	African	0 08 0 10	" Parlor	0 00 0 00
Oats No 2 in store	0 00 0 32	SUGARS:					
EX GRANULATED, BRIS.							
EX GROUND, IN BRIS.							
EX GROUND, IN BXS.							
POWDERED, IN BRIS.							
PARIS LUMPS, IN BRIS.							
" HALF BRIS.							
" 100-LB BXS.							
" 50-LB BXS.							
BRANDED YELLOWS.							
MUSTARD, 4 LB JAR, ENG.							
" 1 LB							
" 4 LB JARS, CANA.							
" 1 LB							
RICE, LARGE LOTS, STANDARD B.							
" PATNA							
" BURMAH							
" CRYSTAL JAPAN							
" CAROLINA							
TAPIOCA, PEARL							
" FLAKE							
GELATINE, 1 qt pk.							
" 1/2 qt pk.							
" 2 qt pks.							
VERMICELLI, ITALIAN							
MACARONI							
PEEL—CITRON							
ORANGE							
LEMON							
CHOCOLATE							
VANILLA, YEL. WRAP, 24 x 1/2 LB							
CHAMOIS							
PINK							
BLUE							
LILAC							
Bronze							
White							
UNWEET'D BLUE PRETA							
CAN. LAUNDRY							
SILVER GLOSS							
CANON'S PREP. CORN							
CAN. PURE CORN							
VINEGAR, IMP TRIP, 1 BRL.							
COTE D'OR							
CRYSTAL PICKLING							
W. W. XXX							
W. W. X							
W. W. X							
PURE MALT							
CIDER X							
XXX							
SOAP: BEST LAUNDRY							
" COMMON							
MATCHES: TELEGRAPH							
" TELEPHONE							
" PARLOR							
" TIGER							
SOVEREIGN							
WASHBOARDS:							
ROYAL LILY							
DO ROSE							
GLOBE							
IMPROVED GLOBE							
HARDWARE:							
ANTIMONY							
TIN. BLOCK I & F, 7 LB							
" STRATS.							
"							
"							
COPPER: INGOT							



FOUR WIDE—HOT WATER.

New for 1898 HAMILTON RADIATORS FOR HOT WATER and STEAM.

Hamilton Radiators are the productions of the Best Mechanical and Engineering Ability that modern science has enabled us to procure.

Manufactured by
The GURNEY, TILDEN CO., Limited, Hamilton, Ont.
The GURNEY STOVE & RANGE CO., Ltd., Winnipeg, Man.
H. R. IVES & CO., Montreal, Que.

NOTE.—We will be pleased to supply Catalogue and quote Prices on Application.

DRESSED HOGS—Offerings are small and prices firm. Fresh-killed in small lots \$6.25 to \$6.50.

FLOUR AND GRAIN—The flour market is very dull, with buyers holding off. Straight rollers are quoted at \$4.15 to \$4.25 in wood, middle freights, and Ontario patents at \$4.50 to \$4.70, according to quality. Manitoba patents \$5.75 to \$6.00, and strong bakers \$5.45 to \$5.60. Bran \$9.50 to \$10.00 west and shorts \$12.00 to \$12.50 west. Wheat is quiet. Red winter is quoted at 80c, west, white at 75 to 78c west, and goose at 70 to 72c west. No. 1 Manitoba hard 95 to 96c float Fort William and St. Goderich and Owen Sound. Oats are steady at 28 to 28 1/2c west and at 29 1/2c for white on Midland. Peas are dull at 50c north and west. Corn 33 to 34c west and 39 to 40c on truck here for American. Rye nominal at 50 to 52c outside. Barley and buckwheat nominal. Oatmeal \$4 in bags and \$4.10 in barrels on truck.

GRAIN—There is a fair trade, with little change in prices. Sugars higher,

with granulated quoted at 4 1/2 to 4 3/4c, and yellows at 3 3/4 to 4 1/4c, according to quality. Coffee 8 to 12c for Rio and 22 to 25c for Porto Rico. Teas are unchanged. Canned goods steady, with limited demand. Tomatoes \$1.15 to \$1.20, peas 85 to 95c, corn 85 to 95c, beans 75 to 90c, and salmon (Cohoos) 95c to \$1.00. Molasses unchanged, New Orleans 28 to 45c. Valencia raisins, fine off-stalk 4 1/2 to 5c; selections 6 to 6 1/2c and layers 6 to 6 1/2c. Currants, 5 1/2 to 6c. Dates 4 to 5c. Figs, 4-crown, 10 to 11c.

LEATHER—The demand is fair with prices generally firm.

HIDES AND SKINS—The hide market is firmer. Cured are quoted at 9 1/2 to 9 3/4c. Green now bring 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 9c for No. 1 and 7c for No. 2. Sheepskins \$1.15 to \$1.25. Lambskins 25 to 30c and pelts 20c. Tallow quiet at 3 1/4 to 3 3/4c for rendered.

LIVE STOCK—The demand for export cattle is better, and prices rule firmer. The best bring 4 1/2 to 4 3/4c per lb. Steekers are firm at 3 1/4c, and feeders 3 1/4 to 4c

per lb. The best bulls are 4c per lb. Butchers cattle are firm, with choice bringing 4 to 4 1/2c per lb., medium 3 1/2 to 3 3/4c, and common at 3 to 3 1/4c. Milch cows \$25 to \$40 each according to quality. Sheep steady, with choice ewes 3 1/4c per lb. and bucks 2 1/2 to 3c. Lambs yearling shorn, 3 1/2 to 4c per lb. Spring lambs \$3 to \$4.50 each. Hogs steady at \$5 to \$5.20 per cwt. for the best, \$4.50 to \$4.62 for light, and \$4.65 to \$4.87 for heavy. Sows \$3.25 and stags \$2 to \$2.25.

PROVISIONS—Trade in cured meats quiet with prices steady. Mess pork \$16.50 to \$17 short cut \$17.00 to \$17.25, and shoulder mess \$14.50 to \$15.00. Bacon steady, with long clear quoted at 8 1/2 to 9c. Rolls 9 to 9 1/2c. Hams smoked 10 1/2 to 12c. Lard unchanged at 7 1/2 to 8 1/2c, according to size of package. Dried apples 3 1/2 to 4c per lb. Evaporated 9 to 9 1/2c per lb. Beans 80 to 90c per bushel. Potatoes 45 to 50c per bag on truck.

WOOL—Offerings of new fleece fair, and prices unchanged at 16 to 16 1/2c. Unwashed 10 to 10 1/2c. Pulled wools 18 1/2 to 19c, per lb. and extras 20 to 21 1/2c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 23, 1898

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Hardware, Coil Chain, Galvanized Iron, Wire, Rope, and various oils.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days.

The SYMPHONY, A Home Organ.



Operas, Waltzes, Nocturnes, etc.

The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception.

Thousands are in use giving constant pleasure to as many happy owners.

Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

Wilcox & White Organ Co'y, Manufacturers,

Established 1876. MERIDEN, CONN., U.S.A.

See Advert. FOR SALE elsewhere.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 23, 1898.

Table with multiple columns listing various goods such as Coal Oil, Paints, Salt, Tobacco, Wool, Wines, and Ports, along with their respective wholesale prices.

THE CANADA SUGAR REFINING CO., Limited; MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



The Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried). "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards. Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls. EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

JAMES MURRAY, of ST. JOHN'S, Newfoundland, GENERAL * COMMISSION * AGENT. Respectfully solicits trial consignments in the following lines of goods handled: Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Tens, Manufactured Goods, Proprietary Articles. Fish, Oil and Newfoundland Products.

Safe for Sale.

A Fire and Burglar Proof Safe in first-class order. Is being sold merely to make room for a larger one. Cheap. Can be seen at the office of

Journal of Commerce

H. A. GERTH

2235 St. Catherine St., (Queen's Hall Block) MONTREAL

DIRECT IMPORTER OF

HIGH-CLASS Havana Cigars

Wholesale and Retail.

Sole Agent Quebec and Ontario W. D. & H. O. WILLS, Bristol; Eng. TOBACCOS.

Three Castles, Bristol Bird's Eye, Capstan Navy Cut, Traveller (Cavendish), Meridian (Cavendish)

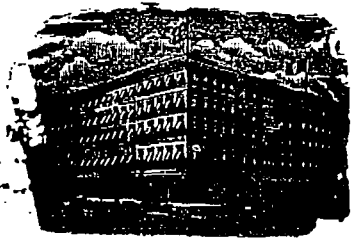
The London Methodist Conference at its recent meeting at Chatham condemned the tobacco growing industry lately started in Ontario. With as much plausibility they might condemn the building of pipe organs in churches.

The Knights of Labour leader in the States condemns the war as having been, "started to fatten army contractors." The said contractors are not showing much regard for the health of the troops and seamen. They have succeeded in disposing of large stocks of canned salmon, more or less fresh, to the commissariat department. Their success has aroused the jealousy of men in the cheese trade who have made heavy, very heavy, sales of cheese, more or less "filled" for use by the seamen and soldiers. These supplies should be followed by a ship-load of cucumbers, then there would be perfect provision made for giving the whole force a fit of indigestion.

With men given the rank of Colonel who never even learned the goose step, or marched in the ranks in any capacity, and troops fed on unsuitable food, Uncle Sam's forces are in a fair way to suffer as much from greedy contractors, and green officers as from the enemy. Good food is a prime necessity to an army. In the Peninsular war the British troops were not successful until Wellington began to provide them with an ample supply of beef, then began their victorious career in Spain.

The selection of oil and sugar corporations in the U.S. to bear revenue taxation—palpably directed against the Sugar Trust and the Standard Oil Co.—is alleged to be unconstitutional, inasmuch as the singling out of these industries and saddling upon them a special excise tax, has no justification in special proprietary rights or other privileges conferred by law, which are not accorded to numerous other corporations. "Their arbitrary selection, is a contravention of every known principle of equitable taxation." We are not in a position to determine the logic of this contention, nor can we estimate to what extent sentimental grievances went in forming the conclusions of the Senate. This much at any rate appears positive from this distance, namely, the very promising prospect held out in the bill of costs already incurred by the war, that taxation of industrial corporations among our neighbours has only begun. Very soon the contention of unconstitutional selection will disappear, confronted as it probably will be by the spectacle of similar taxation being comprehensively extended.

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THE PALACE HOTEL OF CANADA.

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F. H. ST. JACQUES, Prop

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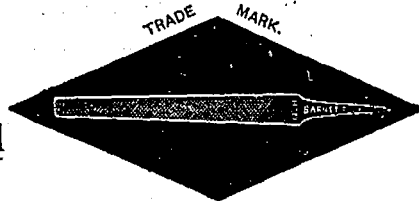
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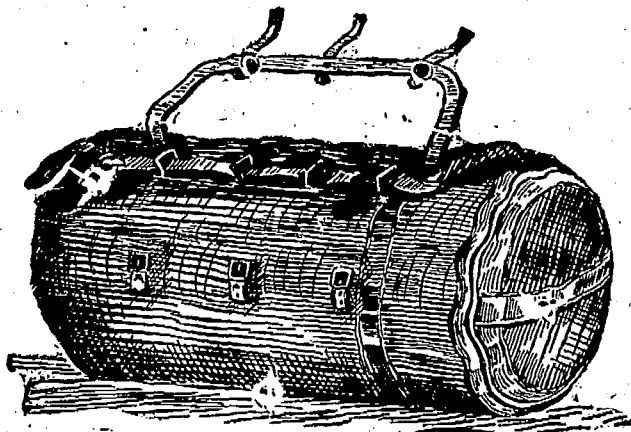
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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,
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J. H. FAIRBANK,
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N.B.—Where practicable, samples, if not too heavy, will be sent to intending purchasers on approval. Correspondence invited. Reference may be had to the *Journal of Commerce*.

SECURITIES.		London June, 9.
British Columbia, 1877 6 p.c.	117	122
1897, 4 1/2 per cent ...	110	118
Canada, 4 per cent. loan, 1880	109	111
3 per cent. loan, 1888	102	104
Debs. 1884, 3 1/2 per cent.	106	108
Railway and other Stocks,		June 1.
Quebec Province, 5 p. c., 1874.....	106	110
1378, 5 p. c.	100	110
1880, 4 1/2 p. c.	104	108
1898, 5 p. c.	174	118
Atlantic & Nth. Western 5 p.c. Gen		
1st M. Bds.	125	123
Buffalo & Lake Huron \$10 shr.	13	13 1/2
do 5 1/2 p.c. 1st mort.	143	145
do 2nd mort.	142	145
Can. Central 5 p.c. 1st M. Bds. Int.		
guar. by Gov.	112	104
Canadian Pacific \$100.....	89 1/2	88 1/2
Grand Trunk, Georgian Bay, &c.	104	106
1st M.		
Grand Trunk of Canada Ord. stock.	93	9 1/2
2nd equip. mtg. bds. 6 p.c.	132	15 1/2
1st pref. stock. 5 p.c.	76 1/2	76 1/2
2nd pref. stock.	57 1/2	57 1/2
3rd pref. stock.	26 1/2	26 1/2
5 p.c. perp. deb. stock.	137	140
4 p.c. perp. deb. stock.	105	107
Great Western shares, 5 p.c.	129	132
Hamilton & N.W., 6 p.c.	100	102
M. of Canada Stg. 1st Mort. 5 p.c.	104	106
Montreal & Champlain 5 p.c. 1st		
mtg. bds.	103	105
N. of Canada, 1st mtg., 5 p.c.	102	105
Quebec Central, 5 p.c. 1st Inc. Bds.	36	38
T. G. & B. 4 p.c. bonds, 1st mort.	111	113
Well. Grey & Bruce, 7 p.c. bds.	108	110
1st Mort.	111	113
St. Law. & Ott. 4 p.c. Bds.		
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	000	000
City of Montreal stg. 5 p.c. 1874	102	104
City of Ottawa, 4 1/2 p.c. stg.	107	110
redeem 1878	108	110
redeem 1875	110	113
City of Quebec, p.c. redeem 1875 ..	111	113
redeem 1878	115	117
City of Toronto, 4 p.c. 1889-93	100	104
6 p.c. stg. con. deb. 1874	110	118
5 p.c. gen. con. deb. 1879	117	119
4 p.c. stg. bonds,	106	108
City of Winnipeg deb., 1884, 5 p.c.	116	118
Deb. scrip. 1888, 6 p.c.	118	120
MISCELLANEOUS COMPANIES.		
Canada Company	25	27
Canada North-West Land Co.	2	5
Hudson Bay	21	21 1/2

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BALLSVILLE,	Huffman House,	Huffman & Co.
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PLACE.	NAME.	PROP. OR MGR.
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DUNDAS,	The Elgin,	- C. Lowell
GALT,	The Queen's,	- Nell McCarnel
GANANOQUE,	Provincial,	- Hood Bros
HAMILTON,	The Royal,	- McLean & Smyth
do	St. Nicholas,	- O. H. Kennedy
INGERSOLL,	Atlantic House,	- E. Benson
LINDSAY,	Benson House,	- C. W. Davis
LONDON,	The Tecumseh,	- E. Horeman
do	Grigg House,	- Jas. E. Pitts
MARKHAM,	Tremont House,	- E. A. Douglas
NAPANEE,	Palsey House,	- John Esland
OTTAWA,	The Russell, Kenly & St. Jacques	- Graham Bros.
PARIS,	Arlington Hotel,	- John Buckley
PETERBORO,	The Oriental,	- J. G. Martin
SARNIA,	The Belchamber,	- J. G. Martin
STOUFFVILLE,	Queen's Hotel,	- J. G. Martin
TORONTO,	The Queen's,	- McGaw & Winnett
Trenton, Ont.,	Gilbert House,	- T. H. Blecker
UXBRIDGE,	Mansion House,	- Thos. Bennett
WINDSOR,	The Crawford,	- Cooney & Son
WOODSTOCK,	Oxford,	- Chas. A. Fyne

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 21, 1898

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	129
Canada Life.....	2,500	5-6mos.	400	50	675
Confederation Life.....	5,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	163
Guarantee Co. of North America.....	13,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, June. 11, 1898 Market value p. p'd upsh.

Alliance Assur.....	250,000	.....	20	2 1-5	10½	11
Atlas.....	24,000	24 p. s.	50	6	£28½	£29½
British and Foreign Marine.....	67,000	25	20	4	23½	25½
Caledonian.....	21,500	24	25	5	£35-0	£36
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	48	44
Guardian Fire and Life.....	200,000	8¼	10	5	10	10½
Imperial Fire.....	60,000	20 p. s.	20	5	23½	29½
Lancashire Fire.....	136,493	5	20	2	4½	5
Lion Fire.....	100,000	3	5½	1¼	5	5½
London and Lancashire Fire.....	85,100	22	25	2½	15½	19½
London Assurance Corporation.....	35,862	20	25	12¼	56	58
London & Lancashire Life.....	10,000	10	10	2	6½	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	85	St.	2	52	58
Northern Fire and Life.....	30,000	•22½	100	10	80	82½
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	41½	42½
Norwich Union Fire.....	11,000	•33¼	100	12	12½	127
Phoenix Fire.....	53,776	85	50	5	£41	£42
Royal Insurance Fire and Life.....	125,234	58¼	20	3	54	55
Sun Fire.....	240,000	8s 6d p. s.	10	10	11	12½
Union.....	46,000	18 p. s.	10	4	21	5

* Excluding periodical cash bonuses.

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The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, -	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,633,951
Surplus	15,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	30,585,472
Whole Life Risks assumed and renewed, 219,305 policies.....	637,726,278
Risks in force, 278,213 policies, amounting to	802,667,278

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

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FAYETTE BROWN, Manager, MONTREAL

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

Montreal.

The Gilbert Brothers

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LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

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OILS.

TORONTO.

Insurance.

The Federal Life ASSURANCE COMPANY.

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, Supt. of Agencies. H. RUSSELL POPHAM, Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

If you are in every respect a first class risk, write for literature or consult an agent of the Company.

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HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,
 Of Edinburgh, Scotland.

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets..... 34,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1838.

FIRE AND MARINE.

Cash Capital. \$750,000.00
 Total Assets, over \$1,510,827.88
 Losses Paid since organization, . . . \$16,920,202.75
 Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SRMS, Secretary
 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

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TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents,

Hon. G. W. Allan. Hon. Sir Frank Smith,

The results of the business for 1897 show the Company to be in a substantial position, having

Cash Income.....\$ 699,550.49
 Net Surplus..... 427,131.33
 Assets..... 2,773,177.22
 Insurance in Force..... 18,946,878.00

WM. McCABE, Man.-Dir.

Dr. AULT and T. G. McCONKEY, Managers for Prov. Quebec.

180 St. James St., Montreal, Que.

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New York, April 23th, 1898.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assails it."

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Montreal Pharmaceutical Journal,

83 St. Sulpice St., MONTREAL

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Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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 WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CLOUSTON.

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt..... 50,079 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES DOUKIE, Pres.
 JOHN SHUB, Vice-Pres.
 ALFRED WRIGHT, Secretary

A. A. GALE, Inspector

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1866.
 Capital - - \$250,000.
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BECKERS' BREWERY,

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INDIA PALE ALES &... MILWAUKEE LAGER.

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R. H. MATSON,

General Manager for Canada, 7 Yonge Street, TORONTO

NEW YORK LIFE INSURANCE COMPANY,
JOHN A. McCALL, President.
 January 1st, 1898.
 Total Assets..... \$900,694,441
 Surplus Reserved Fund.... \$16,195,926
 Net Surplus, after setting aside the above..... 17,176,195
 Total..... 33,372,031
 Paid for Insurance in Force..... \$77,920,925
 Gain in Insurance in Force during 1897 10,301,217
 Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.
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 496 1/2 Main St., Winnipeg, Manitoba.
NEW BRUNSWICK BRANCH,
 120 Prince William St., St. John, New Brunswick.
TORONTO BRANCH, 20 King St., East, Toronto, Ont.
HALIFAX BRANCH,
 Barrington and Prince Sts., Halifax, N.S.
R. HOPE ATKINSON.
 AGENCY DIRECTOR,
 Company's Building, MONTREAL

Established 1857.
The Jas. Robertson Co., Ltd.
 Metal Merchants and Man'rs.,
 Cor. William, Ann & Dalhousie Sts., MONTREAL.
 Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.
 Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinsmiths' supplies.
 Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Established 1809.
North British & Mercantile Insurance Company.
 Total Funds, Dec. 1896, \$67,341,589.00
 Canadian Investments, 6,466,460.08
 Directors:
 Henri Barbeau, Esq. W. W. Ogilvie, Esq.
 Arch'd Macnider, Esq.
 Thos. Davidson, Managing Director.
 This Company's investments in Canada greatly exceed those of other fire Companies.
C. Ross Robertson & Sons, Gen'l. Agts.
 11 Hospital Street, MONTREAL.

Hartford Fire Insurance Co
 HARTFORD, CONN.
 Established - - 1794.
 Cash Assets, - \$10,004,697.55.
 Authorized Capital, - \$3,000,000.00
 Capital subscribed & Paid-up, - 1,250,000.00
 Deposited with Receiver Gen'l in Canada, - 110,934
 Annual Income, - 7,000,000.00
 Surplus beyond liabilities and Capital Stock, - 3,264,392.15
 Geo. L. Chase, President.
 P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
 Chas. E. Chase, Asst.-Sec'y.
C. Ross Robertson & Sons, Agents
 11 Hospital Street, MONTREAL.

CONFEDERATION LIFE ASSOCIATION,
 Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of Investment.

Cash Values,
 Paid up Policies,
 Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:
 207 ST. JAMES ST.
H. J. JOHNSTON,
 Manager, P.O.

The Royal-Victoria LIFE Insurance Co.

Head Office: MONTREAL.
 President, JAMES CRATHERN.
 Vice-Presidents, HON. SIR J. A. CHAPLEAU, ANDREW F. GAULT.
 General Manager, DAVID BURKE, A.I.A., F.S.S.
 Medical Director, T. G. HODDICK, M.D.
 Treasurer & Acting Secretary, C. J. H. DUNSON.
 Full deposit in Government Securities for the protection of policy-holders made with the government of Canada.
 For agencies or information as to Life Insurance apply to DAVID BURKE, General Manager, MONTREAL.

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There is a general impression that the preparations of the BOVRIL COMPANY are for Druggists to handle, and are only essences for use under very special circumstances. This is

A GREAT MISTAKE.

The Bovril itself, the Soup Noodles, and other of the preparations can be used with
ECONOMY IN THE HOUSEHOLD.
 Every Family Grocer should have them in stock and push their sale, for the following reasons they
 Yield a Fair Profit, Have No Loss by Long Keeping,
 Give Satisfaction to Purchasers, and Occupy Very Small Space.

Family Grocers, if you do not have these goods, add them at once as one of your staple lines of stock. They are prepared only by
BOVRIL, Limited,
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WESTERN ASSURANCE COMPANY.
 FIRE AND MARINE. Incorporated 1851.
 Assets, over \$2,400,000.00
 Income for Year ending 31st December, 1897, over - 2,280,000.00
 Head Office. - Toronto, Ont.
 Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
 C. C. FOSTER, Secretary.
 J. H. ROUTH & Son, Managers Montreal Branch.
 180 ST. JAMES STREET.

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FIRE! LIFE! MARINE!
 Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE IMPERIAL INSURANCE COMPANY LIMITED
FIRE.
 LONDON.
 ESTABLISHED 1808.
 SUBSCRIBED CAPITAL, \$6,000,000
 PAID-UP CAPITAL, 1,500,000
 TOTAL INVESTED FUNDS OVER . . . 8,000,000
 Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
 G. B. KEARLEY, RESIDENT MANAGER.

THE LONDON Guarantee and Accident Com'y, Limited
 Of London, England.
 Deposit at Ottawa - - - - - \$73,000.00
 Funds exceed - - - - - \$1,500,000.00
SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.
 Canada Branch, TORONTO,
 Montreal Chief Office, 180 St. James St.
 A. J. HURD, Manager for Canada