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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 51.

TORONTO, ONT., FRIDAY, JUNE 18, 1897.

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To the Trade.

JUNE 18th.

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One Thousand Dozen

Men's Cotton Half-Hose.

A Low Line.

Filling Letter Orders a Specialty.

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Electric
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All made of the best material and
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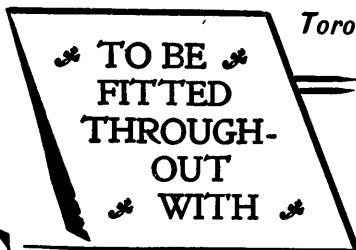
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Works — 52, 54, 56
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Municipal
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Enamelled Ware that you sell,
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Splendid Satisfaction.

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are now displaying the
Latest Novelties in

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Buyers will be studying their own inter-
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Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• **BAR** •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up.....\$12,000,000 00
Reserve Fund.....6,000,000 00
Undivided Profits.....859,698 40
HEAD OFFICE.....MONTREAL

BOARD OF DIRECTORS.
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A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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" Seigneurs Street Branch.

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Brampton, " Lindsay, " Sarnia, Ont.
Brockville, " London, " Stratford, Ont.
Calgary, Alberta. Moncton, N.B. St. John, N.B.
Chatham, N.B. Nelson, B.C. St. Mary's, Ont.
Chatham, Ont. New Denver, B.C. Toronto, "
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallaceb'g, Ont.
Guelph, " Picton, Ont. Winnipeg, Man.

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England, The Union Bank of
London, The London and Westminster Bank,
The National Provincial Bank of England

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The National City Bank,
The Third National Bank.

Boston—The Merchants' Nat. Bank, J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.

The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE.....TORONTO.
Paid-up Capital.....\$6,000,000
Reserve.....1,000,000
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John Hoskin, Esq., Q.C., LL.D.,
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General Manager, Ass't Gen. Manager
A. H. Ireland, G. H. Meldrum,
Inspector, Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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Barrie, London, 791 Yonge St
Belleville, Montreal, Sault Ste. 268 College
Berlin, MAIN OFFICE, Marie, 546 Queen W
Blenheim, Cor. St. James Seaforth, 415 Parl'm't.
Bramford, & St. Peter sts Simcoe, 163 King E.
Cayuga, City Bch Stratford, Toronto Jct.
Chatham, 19 Chabouillez Strathroy, Walkerton.
Collingwood, Square Toronto, Walkerville
Dundas, Orangeville, HEAD OFFICE Waterloo,
Dunnville, Ottawa, 19-25 King W. Windsor,
Galt, Paris, City B'chs Winnipeg,
Goderich, Parkhill, 712 Queen E. Woodstock,
Guelph, Peterboro'

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INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank (Australia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia,
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

Capital (paid-up).....\$1,500,000
Reserve Fund.....1,500,000

DIRECTORS:
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E. B. OSLER, Vice-President.
W. Ince, W. R. rock,
Edward Leadlay, Willmot D. Matthews, A.W. Austin.

HEAD OFFICE.....TORONTO.
Agencies

Belleville, Cobourg, Lindsay, Orillia.
Brampton, Guelph, Napanee, Oshawa.

Seaforth, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esher street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
Europe, China and Japan.

R. D. GAMLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.
J. H. Brodie, E. A. Hoare.
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Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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J. ELMSLY, Inspector.

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Bramford, Quebec, Slovan City, B.C.
Paris, St. John, N.B. Trill, B. C. (Sub-
Hamilton, Fredericton, N.B. Agency)
Toronto, Halifax, N.S. Vancouver, B.C.
Kingston, Kaslo, B. C. Victoria, B.C.
Ottawa, Rossland, B.C. Winnipeg, Man.
Brandon, Man.

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San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.

London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. Aga Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital.....\$3,000,000
Paid-up Capital.....2,500,000
Reserve.....500,000

HEAD OFFICE.....QUEBEC.
BOARD OF DIRECTORS.
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Geo. R. Renfrew, Esq. Sam' J. Shaw, Esq.
G. LeMoine, Esq. John T. Ross, Esq.

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Wm. McDougall, Gen'l Manager

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up.....\$1,000,000
Reserve Fund.....50,000

HEAD OFFICE.....TORONTO.
DIRECTORS.
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DONALD MACKAY, Esq., Vice-President
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
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CHARLES MCGILL, General Manager.
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BRANCHES.
Aurora, Montreal, Port Arthur,
Bowmanville, Mount Forest, Sudbury,
Buckingham, Que. Newmarket, Toronto,
Cornwall, Ottawa, 500 Queen st. w.,
Kingston, Peterboro', Toronto.
Lindsay,

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank
of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,963,600
Reserve.....1,156,800

DIRECTORS.
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T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayner, Hon. John Ferguson

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D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.
Essex, Ingersoll, Rat Portage, St. Thomas,
Fergus, Niagara Falls, St. Catharines, Welland,
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.
{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alba. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up.....\$6,000,000
Reserve.....3,000,000

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HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, General Manager.
Thos. Fyche, Joint Gen. Manager.
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, London, Quebec,
Berlin, Montreal, Renfrew,
Brampton, Montreal west end Sherbrooke, Que.
Chatham, Branch, No. 2456 Stratford,
Galt, Notre Dame St. St. John's, Que.
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kincardine, Perth, Walkerton
Kingston, Preston, Ont. Windsor,

BRANCHES IN MANITOBA.
Winnipeg, Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited), Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. John
Gault and John B. Harris, Jr., agents.

BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
California Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

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

DIRECTORS.
GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

HEAD OFFICE.....TORONTO.
DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.
Toronto.....W. R. Wadsworth, Manage
" King St. West.....G. J. Cuthbertson,
Barrie.....M. Atkinson,
Brockville.....T. A. Bird,
Cobourg.....J. S. Seal,
Collingwood.....W. A. Copeland,
Gananoque.....C. V. Ketchum,
London.....Jno. Pringle
Montreal.....T. F. How,
" Pt St. Charles.....G. Bird,
Peterboro.....E. Campbell,
Petrolia.....W. F. Cooper,
Port Hope.....E. B. Andros,
St. Catharines.....G. W. Hodgetts,

BANKERS.
London, England.....The City Bank (Limited)
New York.....National Bank of Commerce
Collections made on the best terms and remitted for
on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE.....TORONTO.
DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:
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Bradford, Chatham, Ont. Markham,
Bramford, Coborne, Parkdale, Toronto
Brighton, Durham, Picton,
Brussels, Forest, Stouffville.
Campbellford, Harriston,
BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Corre-
pondence solicited.
GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,400,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Samuel Finley, Henry Archibald.
J. P. CLEGHORN, H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

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AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N. W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, J. J. Stewart, W. H. Webb.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

BANKERS.

The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - - - \$1,200,000
REST, - - - - - 300,000

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

BRANCHES.

Alexandria, Ont. Neepawa, Man.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. (St. Lewis St.)
Dorlaine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virden, Man.
Moosomin, N.W.T. Wiarton, Ont.
Morden, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bank, Ltd.
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, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,500,000

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President
JAIRUS HART, JOHN Y. PAYZANT,

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Manager.
In Newfoundland—St. John's, W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 325,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni, Lockport, Lunenburg, New Glasgow, Parrsboro, Spinghill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elit National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P., A. T. Wood, A. B. Lee Toronto).

J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Georgetown, Milton, Simcoe,
Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham
Chesley, Litchnow, Port Elgin, Winnipeg
Hamilton (Barton St.) [Man.
" (East End Branch)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest.....1,075,000.00

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....1,085,000

DIRECTORS.

CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Vice-President.
Fort Coulonge, Alex. Fraser,
Westmeath.

Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Realfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

Dividend No. 75. and Bonus.

Notice is hereby given that a Dividend of Three and One Half Per Cent. has been declared for the current half year, and also a Bonus of One Per Cent. upon the Capital Stock of this Bank; and that the same will be payable at the Head Office and Branches on and after

Friday, 2nd Day of July Next.

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

By order of the Board.

WILLIAM FARWELL,

Sherbrooke, 2nd June, 1897. Gen. Manager.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 **Uncalled, £4,000,000** **Reserve Fund, £850,000**

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....	\$1,000,000
Capital Subscribed.....	500,000
Capital Paid-up.....	377,336
Rest.....	105,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....	\$1,200,000
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BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
 Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.

BRANCHES

Juebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1835.

Authorized Capital.....	\$1,000,000
Capital Paid-up.....	700,000
Rest.....	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., of Hamilton, Vice-President.
 John Dryan, Esq., C. Kloefer, Esq., M.P., Guelph.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO

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

BRANCHES.

Avlmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..	\$200,000
Reserve,	45,000

W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.

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

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 Posted
 EVERY
 DAY**

Our "Daily Bulletin" is
 the only thing of the kind
 in Canada. A most complete
 and reliable record of
 Failures, Compromises,
 Business Changes, Bills of
 Sale, Chattel Mortgages,
 Writs and Judgments for
 the entire Dominion.
 We issue carefully re-
 vised reference books four
 times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

**CANADA PERMANENT LOAN
 AND SAVINGS COMPANY.**

74th HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three Per
 Cent. on the Paid up Capital Stock of this Company has
 been declared for the half-year ending June 30th, 1897,
 and that the same will be payable on and after

Friday, the 2nd Day of July Next.

The Transfer Books will be closed from the 16th to the
 31st June, inclusive. By order.

GEO. H. SMITH,
 Secretary.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....	\$3,223,500
Capital Paid-up.....	1,319,100
Reserve Fund.....	659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliam-
 ent to invest in the Debentures of this Company.

**The Hamilton
 Provident and Loan Society.**

Dividend No. 52.

Notice is hereby given that a Dividend of Three
 per cent. upon the paid-up capital stock of the Soci-
 ety, has been declared for the half-year ending 30th
 June, 1897, and that the same will be payable at the
 Society's Banking House, Hamilton, Ont., on and
 after **Friday, the Second Day of July, 1897.**

The Transfer Books will be closed from the 16th
 to the 30th June, 1897, both days inclusive.

By order of the Board.
 May 25, 1897. C. FERRIE, Treas.

**LONDON & CANADIAN
 Loan & Agency Co. (Ltd)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President	
Capital Subscribed.....	\$5,000,000
" Paid-up.....	700,000
Rest.....	210,000
Reserve.....	200,000

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

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

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

**THE DOMINION
 SAVINGS & INVESTMENT SOCIETY**

Dividend No. 50.

Notice is hereby given that a Dividend of two and one-
 half per cent. (being 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, London, Ont., on and after

Friday, the Second Day of July, 1897.

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

NATHANIEL MILLS, Manager.

London, June 11th, 1897.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....	\$1,057,250
Paid-up.....	611,430
Assets.....	1,385,000

Money advanced on improved Real Estate at lowest
 current rates.

Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan & Savings Co.

68th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Three
 per cent. (3%) for the half year ending on 30th June,
 1897, has been declared on the paid-up Capital Stock
 and that the same will be payable at the Offices of
 the Company, No. 76 Church Street, Toronto, on and
 after

Friday, the 2nd Day of July, 1897.

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

WALTER S. LEE, Managing Director.

**The Huron & Erie Loan
 and Savings Company.**

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Four and
 One Half Per Cent. for the current half year, being at
 the rate of Nine Per Cent. per annum, upon the Paid-up
 Capital Stock of this Company, has been declared, and
 that the same will be payable at the Company's Office, in
 this City, on and after

Friday, July 2nd, 1897.

The Transfer Books will be closed from the 16th to
 the 30th June, inclusive.

By order of the Board.
 G. A. SOMERVILLE,
 London, Ont., May 31st, 1897. Manager.

**The Home Savings and Loan Company
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London and Ontario
 Investment Company, Limited.**

DIVIDEND No. 38.

Notice is hereby given that a Dividend at the rate of
 Six Per Cent. per annum upon the Paid-up Capital Stock
 of the Company has been declared for the half-year
 ending June 30th instant, and that the same will be pay-
 able by the Company's Bankers, on and after

The Second Day of July, 1897.

The Stock Transfer Books will be closed from the 16th
 to the 30th of June, both days inclusive.

By order of the Board.
 A. M. COSBY, Manager.
 Toronto, June 3rd, 1897.

The Building and Loan Association.

Dividend No. 54.

Notice is hereby given that a Dividend at the rate
 of Five per cent. per annum has been declared for
 the current half-year ending 30th June, and that the
 same will be payable at the Offices of the Associa-
 tion, No. 13 Toronto Street, on and after

FRIDAY, 2nd JULY, 1897.

The Transfer Books will be closed from the 18th
 to the 30th of June, both days inclusive.

By order of the Board.
 WALTER GILLESPIE, Manager.

**THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT**

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

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND No. 72.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum, on the Paid-up Capital Stock of this Company, has been declared for the current half year, and that the same will be payable at the Office of the Company, on and after

The Second Day of July, 1897.

The Transfer Books will be closed from the 17th to the 30th prox., both days inclusive.
By order of the Board.

ANDREW RUTHERFORD,
Toronto, 26th May, 1897. Manager.

Central Canada Loan & Savings Co.

of Ontario, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1897, at the rate of Six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this city, on and after

Friday, the Second Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1897, both days inclusive.

By order of the Board, E. R. WOOD,
Toronto, June 1st, 1897. Secretary.

Imperial Loan and Investment Company OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

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

E. H. KERTLAND, Managing Director.

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

Subscribed Capital.....	\$8,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	3,419,471

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	189,375

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
86 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

83 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois Xavier Street MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

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

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

MONEY TO LEND on stock and bond collateral.
DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,501
Reserve Fund.....	150,000
Assets.....	2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000 00
Assets.....	\$2,417,337 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

Bankers—THE MERCHANTS BANK OF CANADA.

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - Hon. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
Hon. S. C. WOOD.

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

All manner of trusts accepted: Moneys in-vested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000
Guarantee and Reserve Fund 250,000

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

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.

E. A. MEREDITH, LL.D., } Vice-Presidents.

W. H. BEATTY, }
J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland
Hon. Edward Blake Hon. Richard Harcourt
W. R. Brock Emilius Irving, Q.C.
George A. Cox Robert Jaffray
B. Homer Dixon A. B. Lee
Jas. J. Foy, Q.C. Sir Frank Smith
George Gooderham T. Sutherland Stayner.
J. G. Scott, Q.C.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices
DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 300 dwellings. Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco. HAMILTON, Canada.
C. M. Counsell.
F. S. Glassco.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

BEECHLEY V. MULVILLE.—An agreement to fix uniform rates of insurance has been held by the Supreme Court of Iowa to be within the meaning of a statute of Iowa which provides that "if any corporation organized under the laws of this State, or any other State or country, for transacting or conducting any kind of business in this State, or any partnership or individual, shall create, enter into, become a member of or party to any pool, trust, agreement, combination or confederation with any other corporation, partnership or individual to regulate or fix the price of oil, lumber, coal, grain, flour, provisions, or any other commodity or article whatever; or shall create, enter into, become a member of or party to any pool, agreement, combination or confederation to fix or limit the amount or quantity of any commodity or article to be manufactured, mined, produced or sold in this State, shall be deemed guilty of a conspiracy to defraud, and be subject to indictment or punishment."

PRATT V. SOUTH-EASTERN RAILWAY Co.—The usual condition on a railway company's cloak-room ticket, that the company will not be responsible for any package exceeding the value of £10, applies not alone to the loss of the package, but it protects from liability for damage done to the package, as well as loss, according to an English Divisional Court.

CUNNINGHAM V. BUCKEY.—An innkeeper or hotelkeeper is a guarantee for the conduct of all members of his household, including those engaged in his service, and is liable for thefts committed by them of the property of his guests while asleep in rooms assigned them; and the fact that a guest is intoxicated, or that the door of his room is unlocked, will not relieve the landlord of any responsibility. This is a judgment of the Court of Appeal of West Virginia.

ZACHERY V. MOBILE AND O. R. R. Co.—The Supreme Court of Mississippi refused to extend the rule which permits a common carrier to refuse to accept for passage persons who are so infirm as to require the care of an attendant, to the case of one, who, though blind, was strong and robust; and held that the agents of the company were guilty of a wrong in refusing to sell such a person a ticket solely on the ground that he was blind, and not accompanied by anyone.

TURNER V. ST. CLAIR TUNNEL Co.—Where the defendant company has sent the plaintiff who was in its employ on the American side of the St. Clair Tunnel, over to the Canadian side, to work at that entrance, the Supreme Court of Michigan decided that the right of the plaintiff to recover for the negligence of the defendant in allowing him to enter on dangerous work there was governed by the laws of Canada.

SMITH V. SAN FRANCISCO AND N. P. RY. Co.—The Supreme Court of California held that a person is not entitled to vote at the meetings or elections of a corporation upon stock in which he has never had any interest, but which is registered in his name for the purpose of enabling the real owner to avoid statutory liabilities, since he is not a *bona fide* stockholder, within the meaning of the statute.

"BICYCLISTS," so the Supreme Court of Pennsylvania has decided, are subject to the same rule as pedestrians to ensure safety on approaching railway crossings, and must bring their wheels to a stop to "enable them to look up and down the track and listen."

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HANDY LIST OF CANADIAN PAPERS.

Mercantile Summary.

BUILDING is going on actively at Trail, B.C. according to a letter of last week. Lumber is in urgent demand. Since 1st January the smelter company's mill has sawn 1,600,000 feet of lumber, three-fourths of which has been used in town, the remainder having been shipped to Rossland. The other mill has turned out about 500,000 feet.

THAT Rossland is a busy place no one can doubt. Commencing with Sunday, the 6th, there are six trains daily between Rossland and Trail. No less than 294 locations were recorded last month at Rossland, and the office staff is increased. There was more development work done during the month than in any month previously. The customs collections for May were the highest in the record of the port, reaching \$14,044, against \$5,688 in May of last year. Mr. H. G. Dalby, of Victoria, who has been engaged in enumerating the people of the city for a directory, has completed his work. He says that he has the names of over 2,000 business men, and that the total population of Rossland is over 5,400.

WE noticed a fortnight ago that the Wabash Railway had arranged to run trains, originating in Chicago, daily over the Grand Trunk tracks from Windsor to the Falls. These trains have this week begun to run, and make only five stops. The Lehigh Valley Road is also running fast through trains to Buffalo in connection with the Grand Trunk. Passengers may thus get about quickly and depend on connections with general regularity. A party of happy newspaper men were taken to Buffalo on one of these swift trains, escorted by Mr. Dickson and Mr. Keating, of the G.T.R.; Mr. Lewis, of the Lehigh, and other gentlemen. We are told, too, that the health of Mr. Davis, the general passenger agent of the Grand Trunk, was well received, and we believe he deserved it.

INDICATIONS of activity are afforded by the following figures referring to Nelson, B.C., customs returns for the month of May:—Imports dutiable, \$145,137; ditto, free, \$32,069; total \$177,203. Duty collected, \$41,572; other revenues, \$266; total, \$41,839. Exports—Ore, 1,450 tons, \$91,499; copper matte, 545 tons, \$303,298; total mine exports, \$397,797; total exports, \$407,209. The waterworks at Nelson are to be transferred by the company to the city this week, when steps will be taken at once to extend and improve the system. It is intended by the J. A. Sayward Lumber Company to erect a sawmill of 30,000 capacity at the southeast corner of the Bogus-

town tract. The new steamer "North Star" has been launched. She is of 375 tons burthen, and will run on the Upper Kootenay River, between Jennings and Fort Steele.

THE following recent patents in Great Britain the United States and Canada granted to Canadian inventors, is issued by Featherstonhaugh & Co.:—Canadian patents—P. T. Cantara, composition of matter for walls, etc.; A. Titrault, harvester; F. St. Denis, device for polishing boots; J. A. Hall *et al.*, process of extracting gold from ore or other auriferous material; W. Angus, the application of wood cellulose in the construction of buildings; A. T. Hollingshead, improvement by which hot air is distributed from hot air registers. American patents—J. M. Brown and N. G. Boggs, cornice and eavetrough brake machine; A. J. McDonald, illustrative planetarium; J. G. Pennycuik, device for illuminating basements and dark rooms. British patent—M. Kyle, shirt. Another patent agent, Mr. C. H. Riches, announces patents issued this week to Canadians, as follows:—J. Bishop and J. Painter, paper pulp screen; M. Moss, combined fire escape and ladder; C. Moisan, smoke consumer; W. Cole, process for the manufacture of butter; M. Barsalou, glass engraving machine; T. Marshall, machine for forming seamless shoes and moccasins; J. Whitham, boot; D. A. Ross, envelope; Wm. Kennedy and J. Ketter, wagon body for carrying grain in bulk; T. Heddon, furnace; T. S. Usher, collapsible box; G. Wettlaufer, pea harvester; W. J. Kennedy, bag holder; J. Richmond, post hole auger; F. Soule, floor clamp; A. Brooke, pole tip; J. B. Girard, wheel hub; D. McArthur, clover seed table attachment for mowers; G. Tyler, woolen felly for vehicle wheels.

THE WOOL MARKETS.

Receipts of the 1897 wool clip from different Ontario centres are now very liberal. The growers and country merchants are apparently of one mind in regard to the policy of immediate shipments, although a number of instances are reported in which stocks are being stored at country points in anticipation of a better market. Prices are maintained at the level established on the 2nd June. The quotations are as follows: Good merchantable fleece wool, 19 cents; tub washed, 18 cents; rejects, 16 cents; black, 16 cents; unwashed, 12 cents per pound. Merchants are in a quandary as to the wool situation in the United States. Shipments are not being sent forward to the American markets as rapidly as might be expected, with the tariff bill before Congress in its present unsettled condition. The difficulty lies in the over-crowded wool markets of the Eastern States. During the five months, from January to May inclusive, 246,484,801 pounds of wool has been imported into the United States, of which 160,660,346 pounds were of class one, or merino; 18,579,840 pounds class two, and 67,244,615 pounds class three. The imports during this period were almost as large as the imports during the twelve months of 1895, when 248,989,217 pounds of wool was brought into the country, and they exceed those of the twelve months of 1896 by 86,708,786 pounds. Within five months more than a year's supply of wool has been brought into the United States from foreign countries. The wool markets are, in consequence, in an unsettled position. Manufacturers are not inclined to bid actively for the new Canadian clip of wool, and it is understood, that several shipments which have been recently made to the United States are stored on the shippers' account.

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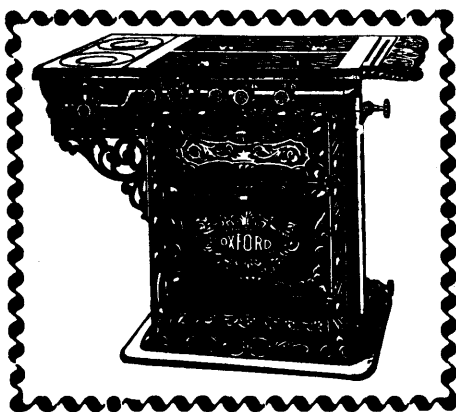
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Mercantile Summary.

It is confidently expected that, with the cessation of the Indian plague, the rupee will, in that country, reach the par of 16d.

A MAGOG letter says that Mr. James Starke has reached that village from England, and will commence operations for the season on the Katevale Gold Mine and the Eastman Chrome Iron Mine of the Eastern Townships.

THE people of St. George's, Granby, Que., will commemorate the 60th year of Her Majesty's reign by erecting, at a cost of \$3,500, the Victoria Memorial Hall.

THE Northern Pacific crop report shows the growing crops along the Red River Valley could not be better, but further west, around Brandon, rain is badly needed.

THE first sod has been turned for the new railroad from Danville to Asbestos. The contract has been awarded to Mr. McCarthy, of Sherbrooke, and the cost of the road will be \$45,000.

APPLICATION is made at Ottawa for the incorporation by letters patent of the Abbey Effervescent Salt Co., headquarters Montreal; capital, \$500,000. The incorporators include Robert Mackay and J. N. Greenshields, of Montreal, and David Russell, of St. John, N.B.

A TOBACCONIST named Morice Gintzburger at Vancouver, is reported away, and his stock which was mortgaged has been sold.—A bailiff is in possession of the tailoring stock of Thomas Gray, in the same city, two of whose principal creditors obtained, a short time ago, judgment against him.

VICTORIA has had a good big share of the trade of the mining districts this spring, says the *Victoria Times*. The shipments to the mainland, both by the Canadian and American lines, have been the heaviest in the history of the city, and hundreds of parcels have been sent to the Yukon. Add to this the goods purchased by the numerous parties who have outfitted in Victoria for the mining regions. Messrs. Simon Leiser & Co., and the Hudson Bay Company, have recently made several large shipments to the mining districts.

IN 1895, it will be remembered, the Canadian sealing schooner "Beatrice" of the Pacific coast was seized by the United States cutter "Rush," on the ground that Captain Olsen had not entered in his log all the seals taken up till the date he was boarded. According to the Merchants' Shipping Act he was not required to complete the entries in his log until at least 24 hours after his arrival in port. The Lords commissioners have come to the conclusion that the owners and crew have good claims for compensation. Collector Milne has been asked to undertake the duty of investigating the claims and distributing the sums awarded to the claimants.

THE annual meeting of the Pharmaceutical Association of the Province of Quebec was held in Montreal last week, Mr. R. W. Williams, of Three Rivers, president, in the chair. A congratulatory jubilee message to the Queen was cabled during the progress of the meeting. The following were elected:—R. W. Williams, president, re-elected; C. J. Coventon, re-elected; J. Emile Roy, re-elected; J. E. Tremble, A. M. Macmillan and A. E. DuBerger. These gentlemen, with the following, who remained in office, will compose the council of the association for the year 1897-8: Messrs. Joseph Contant, S. Lachance, R. McNichols, Dr. J. Leduc, A. Robert, J. G. Barnabe.

THE sales of C.P.R. and Canadian North-West land properties for May exceeded those for the same month last year by 150 per cent. The aggregate value was in the neighborhood of \$75,000.

ALTHOUGH the office of the Dominion Bank on Princess street in Winnipeg was unfinished, the branch was opened there last week, the staff consisting of F. L. Patton, manager; M. S. Bogart, accountant; S. L. Jones, teller; Henry Warren, ledger keeper, and T. D. McGee, junior.

THE number of cases published in our summary columns, of storekeepers who, having branched out, and aimed to do too much business, have collapsed, gives point to the witticism of the Indianapolis *Journal*, which makes the fresh and sanguine junior partner say: "Don't you think we ought to extend our business a little?" But the senior, who has an older head and more experience, replies: "We will be blame lucky if we can extend our notes."

A SOMEWHAT startling proceeding, characterized by the mayor and corporation of the city as an outrage, was taken in Montreal last Friday, when a seizure for \$10,000, at the instance of some 88 persons, was taken, and bailiffs put in charge thereunder, of the city hall and other property belonging to the city. The seizure was made for the sum named, alleged to be due as law costs in an expropriation case. The city authorities say that no actions have ever been taken in court to satisfy the demands made, and that the case will be fought out to the bitter end.

PEOPLE have been working away for months, last year and this, to recover the treasure said to have been lost in the briny or hidden in the shores of ocean by Captain Kidd, the pirate, "as he sailed; as he sailed," somewhere in the beautiful Mahone Bay of Nova Scotia in years by-gone. A week ago some excitement was caused in the breasts of stockholders in the exploration company by the report that a find had been made. So there was a find made, but it was a find of old tools. Still the work goes on, and further developments are looked for with anxiety by those who have stock in the Oak Island Treasure Company.

A FIRM of general storekeepers, at Alexandria, Man., Birley & Agur, have assigned. Two years ago they began business with neither capital nor experience in trade, under which circumstances the only surprise is that they should continue so long.—About fifteen years ago, Alex. Gordon arrived from Scotland, in Winnipeg, where he opened a small shop for repairing shoes. In April, 1893, he changed his premises in the city, and added a stock of boots and shoes, ready-made, which he continued to increase until the amount exceeded \$5,000. He was always considered a safe, cautious man to trade, but lately this has proved disappointing, as his assignment is announced.

ON Saturday last, a transaction was closed at Port Arthur, transferring the charter of the Ontario River Railway from the first directors to W. and R. A. McKenzie, of Toronto. The charter was held by G. F. Burk, G. O. P. Clavet, A. J. McTelgue, R. E. Mitchell, L. M. Dwyer and T. A. Gorham, all of Port Arthur, and the new company is a large Canadian contracting firm. The new holders intend that the road shall start work at once, with or without a subsidy from the Dominion Government, and be built as far as the Mattawa Iron Range this fall. All the rights of the old charter making Port Arthur the terminus at this end of the road, giving the company running powers over the Port Arthur, Duluth and Western, are transferred.

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Mercantile Summary.

ONE hundred refrigerator cars of 60,000 lbs. capacity, and 400 box cars, are being built at the Canadian Pacific shops at Perth.

THE assistant city engineer of Toronto, Mr. Charles E. Rust, has been appointed on the council of the Canadian Society of Civil Engineers, in place of the late Alan McDougall.

THE Mayor of Rat Portage, Mr. Young, resigned his post at the last council meeting. He has accepted an appointment from the Ontario Government as Police Magistrate for the mining districts outside of Rat Portage.

A GENTLEMAN who was in Newfoundland last month tells us that the people of that island are more friendly to union with Canada. And Sir Donald Smith tells the London Graphic that such a union is only a matter of time.

It was stated in Dun's daily bulletin that a Montreal trader named Jacob Silverstone was financially embarrassed, and Jacob sued the agency. On Friday last Judge Paschereau heard the case and condemned R. G. Dun & Co. to pay Silver stone \$150 damages.

THE House at Ottawa passed the following private bills on Friday afternoon last: Trail Creek and Columbia Railway Company, fathered by Mr. Gibson; Columbia and Kootenay Railway and Navigation Company, Mr. Gibson; Great Eastern Railway Company, Mr. Prefontaine.

AN English gentleman named Edmund R. White left Winnipeg last week with Capt. Bell, of Selkirk, for Prince Albert, where they set out on an extended canoe trip over northern lakes and rivers. The trip is taken for the purpose of ascertaining the character of the country, and will occupy about three months.

THE pure food law in Great Britain is having the effect of reducing the proportion of adulterated food-stuffs in that country. The 46,692 samples of food examined during 1896, showed that only 4,093 were adulterated. Of these 2,030 were samples of milk, 702 spirits and 158 drugs. Milk and spirits were probably adulterated with water.

THE Government of New Brunswick has, according to a despatch of 11th, passed an order-in-council guaranteeing the bonds of the New Brunswick Cold Storage Company for seven years to the extent of \$150,000. The central storage house is to be built at St. John, and there are to be branch houses in Halifax, Sussex, Chatham and Moncton.

COUNTRY failures in the Province of Quebec for the last week or so are rather more frequent than during May. Here following are the latest: C. L. Begin, a grocer at Levis, who succeeded his father, has assigned, owing about \$2,000.—J. B. Laforest started a general store business at St. Perpetue de Nicolet last year, removing from St. Cyrille de Wendover, and has already assigned. He proposes to pay 50 cents on liabilities of about \$2,500.—James Gillies, general dealer, Matapedia, who suffered considerable damage from spring floods, and has been trying to compromise, has now assigned. He is said to owe about \$5,000.—R. Stafford, of Joliette, who has been doing a business to the extent of about \$25,000 a year, in groceries and flour, is reported an absentee, and is said to leave liabilities behind him of some \$8,000.—J. H. Wright, dealer in fancy goods at Sorel, lately reported as seeking an extension, has since assigned, and shows liabilities of \$2,785.—James Dewyea, peddler and trader at Stanbridge, owing \$2,380, and Miss M. L. Aubry, milliner of Three Rivers, with liabilities of \$2,785, have both assigned.

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The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

THE contractors for deepening Collingwood harbor have bought a big dredge and say they will have the harbor in such a condition by the middle of September that vessels drawing 15 or 16 feet of water will be able to reach the elevators there.

SOME five hundred men are now at work on the Electric Power Works, at Chambly, Que., the dam of which is to be finished this fall. Three more carloads of machinery for the works from Ohio passed through St. Johns a few days ago. The power to be developed here will probably drive an electric railway between Montreal and St. Johns.

It is among the Government's arrangements about cold storage that a subsidy is intended of \$5,000 to eleven steamships, payable in three equal annual instalments. The country is asked to guarantee 5 per cent. for three years on a sum not above \$50,000 for a cold storage warehouse at Toronto, \$40,000 at Quebec, Halifax and St. John, and \$30,000 at Charlottetown.

THE arbitrators in the matter of expropriating the waterworks of Cornwall by the municipality have reported. They put the value of the plant at \$78,620, which, with the 10 per cent. allowed by law, brings the expropriating price up to \$86,491. The cost of the arbitration will be about \$8,000. The council will shortly submit to the ratepayers a by-law to authorize them taking over the works.

APPLICATION has been made to the Nova Scotia authorities for the incorporation of the Aylesford Dry Goods Company, of Aylesford, King's county, N.S. The capital stock is placed at \$8,000, divided into thirty-two shares. The names of the applicants are: Fred E. Harris, Henry V. B. Farnsworth, merchants; J. Frank McMahon, book-keeper, Bessie R. Harris and Sophia H. Harris, spinsters, all of Aylesford.

UPON the death of the firemen at the St. Peter street fire in Montreal last year, means were taken to secure a fund which would suffice to support their families. Last month the mayor handed over the amount contributed through him, viz., \$4,260, to the city treasurer, to be donated to the Firemen's Benevolent Association, together with the \$3,000 contributed by the city, and this week Mr. Charles Alexander, hon. treasurer, acting on behalf of the citizens' committee, sent a cheque for \$6,602.85, collected by the *Star*, which was also transmitted through Mr. Robb to the association, making a total of \$13,863. The Firemen's Association has agreed in writing to pay \$400 per annum for thirteen years to each of the families of the deceased firemen.

IN April, 1895, W. M. Rae bought the grocery business of W. R. Campbell at Windsor, Ont., at a cost of \$1,100, paying \$500 cash thereon. In order to sell more goods, he granted credit rather freely. Now he finds that he cannot meet his bills and is obliged to assign. Another assignment is that of Cyrus N. Bell, implement agent, St. George. He knew all about the manufacture of implements, but had no practical knowledge or judgment in the selling of them. He finds himself now loaded up with bad debts, and the result is as above stated. — After making three or four changes in location, N. P. Finch opened a clothing, boot and shoe store in Aylmer in September, 1894, and rapidly extended his purchases until his stock reached nearly \$40,000, an absurdly large amount. On this he owes about \$25,000. Now he is obliged to ask an extension of time. He requires nine months without interest.

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Address, Nelson, B.C.

THE BRITISH CANADIAN Loan and Investment Co. (Limited).

DIVIDEND No. 39.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the paid-up Capital of the Company, for the half-year ending 30th June, 1897, has this day been declared, and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from the 22nd to the 30th inst., both days inclusive. By order of the Directors.

R. H. TOMLINSON,
Toronto, 1st June, 1897. **Manager.**

The UNION Loan and Savings Company.

65th Half-Yearly Dividend.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared by the Directors of this Company for the half-year ending 30th instant, and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, on and after

WEDNESDAY, THE 7th DAY OF JULY, PROX.

The Transfer Books will be closed from the 21st to the 30th instant, both inclusive. By order.

W. MACLEAN,
Toronto, June 1, 1897. **Manager.**

TENDERS

FOR LOAN.

SEALED TENDERS marked "Tenders for Loan," addressed to the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

28th Day of June, inst.,

for the purchase of Bonds of the said Town to the amount of Ten Thousand (\$10,000) Dollars.

The above is the balance of the Twenty Thousand (\$20,000) Dollars issue authorized by Chap. 46, 59th Vic., Acts of the General Assembly of N.B.; are redeemable in 40 years, and are in denominations of \$500 each, bearing interest at 4 per cent. per annum, payable semi-annually, at the office of the Town Treasurer. The highest or any tender not necessarily accepted.

JOSEPH B. BENSON, Mayor.
Chatham, N.B., **M. S. BENSON,** Town Clerk.
June 8th, 1897.

Mercantile Summary.

A GROCERY was opened at Mattawa some years ago by L. H. Timmons & Bro., who later opened a branch at Baie des Peres, Que. They have given credit too freely and now ask for an extension.

THE town of Renfrew advertises for tenders for \$72,000 of waterworks and sewerage debentures, and will receive applications up to 29th inst. And the town of Chatham, N.B., advertises for tenders for a loan of \$10,000 to that corporation.

AN offer of 20 cents in the dollar, cash, has been made by Messrs. J. A. Cantlie & Co., woolen commission merchants, Montreal, whose affairs have been in the hands of the assignee for some weeks past, but there does not seem to be any general disposition on the part of creditors to accept the same.

WE hear of an important sale of Canadian made pig iron. There was sold this week, by the Montreal agents of the Hamilton blast furnace, Messrs. H. McLaren & Co., a lot of eight hundred tons of Hamilton pig iron to a leading manufacturer. This is a good-sized transaction, and is a favorable omen of increased activity in manufactures.

THE Toronto Coffee and Spice Company absorbed in 1894 the Watson Coffee and Spice Milling Co., and had a professed paid capital of \$7,500. On this they proceeded to do (we don't quite see how) a business which in the last year amounted to nearly \$70,000. It is hardly wonderful that they now find it needful to put their affairs in the hands of Mr. Clarkson.

MONTREAL is making great preparations for celebrating the Queen's Jubilee next week by decorating and illuminating her principal buildings. The city hall, the Bank of Montreal, the Windsor Hotel, the Board of Trade building, the C.P.R. station, for example, will be brilliant with bunting and with electric lights. Is there anything (but talking) being done to have Toronto's buildings treated in a similar way for so great an occasion?

The Atlas Loan Co
ST. THOMAS.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1897, at the rate of Six per cent (6%) per annum, has been declared upon the capital stock of this Institution, and that the same will be payable at the office of the Co in this city, on and after

Friday, the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th June, 1897, both days inclusive.
By order of the Board.

A. E. WALLACE, Manager.

St. Thomas, June 15th, 1897.



At a meeting of creditors of Boehmer & Co. Berlin, held at Assignee Clarkson's office Toronto, on Friday last, an offer was made of 50 per cent. in 3, 6, 9 and 12 months, secured, which was later amended to 55 per cent., which is likely to be accepted. There are 150 creditors; the merchandise liabilities are \$91,373, mostly in Canada; cash, direct, \$52,948; preferred, \$643—total, \$144,974. The assets are placed at \$118,109, of which \$84,584 is merchandise.

A FIRST and final dividend has been declared in the estate of Joseph R. Vanfleet, timber dealer, Brantford. The proceeds derived from the sale of stock, chattels and book debts amounted to \$1,227.84. In connection with the winding-up of the estate, the expenses, including the assignee, Arthur K. Bunnell's, commission, amounted to \$950.46. After deducting a preferred claim of N. S. Vanfleet's of \$90, \$860.46 was left to be divided among thirty-four creditors whose claims amounted to \$13,586.25, or 6 1/2 per cent.

HENRY GRIFFITH, the Quebec shoe manufacturer, reported last week as suspended, has made an offer of 30 cents, at three, six and nine months, which it is thought will carry. The liabilities are somewhat larger than first estimated, being now put at something over \$30,000, a Montreal house being interested to the extent of nearly a third of this amount.—As a consequence of this failure, P. A. Plante, a currier in a small way, of the same city, has become involved, and has consented to assign on the demand of the Quebec Bank. He is said to be a creditor of Mr. Griffith for some \$2,000.

THE death by drowning from off a homeward bound steamer from Capetown for Southampton, of Barney Barnato, known as the "South African King of Kaffirs," is announced. This man's career was remarkable. He was of Jewish descent and born in London; went to South Africa, where, in the boom times of gold mining, he rose from poverty to affluence by speculation and controlled an enormous amount of property, tens of millions at least. His influence both there and in the London Stock Exchange was great. He is said to have been on his way to Canada mines, via England, at the time of his death.

IN Portage La Prairie, Man., McLeod & Rothwell, dealers in shoes and clothing, have assigned. Less than six months ago they claimed a surplus of \$2,800, and this was \$1,200 less than the year previous, owing to one of the partners withdrawing funds.—In Sept., 1894, John M. Leichman removed from San Francisco to Winnipeg, and opened a grocery jobbers' store. At that time he claimed assets of \$20,000 (but part of this was composed of \$6,000 mining stock), and no liabilities. He did a nice trade, and his assignment now seems somewhat of a surprise.—Richardson & Loree, general storekeepers at Carman, Man., in business about three years, have assigned. For some time they had a branch at Roland, and disposed of a lot of goods. Lately, being unable to meet their payments, they were sued. They owe about \$20,000, principally to firms in the Eastern cities.

DEBENTURES

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

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Toronto, Ont.



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Carried by the trade all over the Dominion.

The James Morrison Brass Manufacturing Company, Limited ————— **Manufaturers Toronto, Ont.**

THE BRITISH MORTGAGE LOAN CO.
OF ONTARIO.

DIVIDEND No. 38.

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

Friday, the 2nd day of July next.

The Transfer Books will be closed from the 16th to 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,

Stratford, June 7, 1897.

Manager.

\$72,000.00

Of the Town of Renfrew Waterworks and Sewerage Debentures (\$53,000 waterworks and \$19,000 sewerage.) Sealed tenders will be received by the undersigned up to 12 o'clock noon, on

Tuesday, the 29th Day of June, 1897

for the purchase of the whole or any of the above-mentioned debentures. These debentures are issued on the instalment plan, extending for 30 years from the 1st day of July, 1897. Interest payable yearly at the rate of 4 1/2 per cent. per annum. For further particulars apply to JAS. K. ROCHESTER, Municipal Clerk JAMES CLARK, Mayor.

The Real Estate Loan Co. of Canada,
LIMITED.

Dividend No. 21.

Notice is hereby given that a Dividend at the rate of four per cent. per annum has been declared for the current half year, ending 30th June, and that the same will be payable on and after Friday, 2nd July, 1897. The Transfer books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

B. MORTON,

Manager.

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Greatest Durability are Therefore
CHEAPEST.

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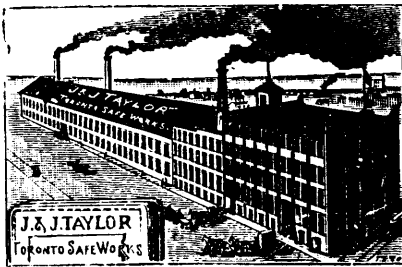
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Western Branch: Cor. Front and Yonge Sts. TORONTO.

J. H. WALKER, Manager.



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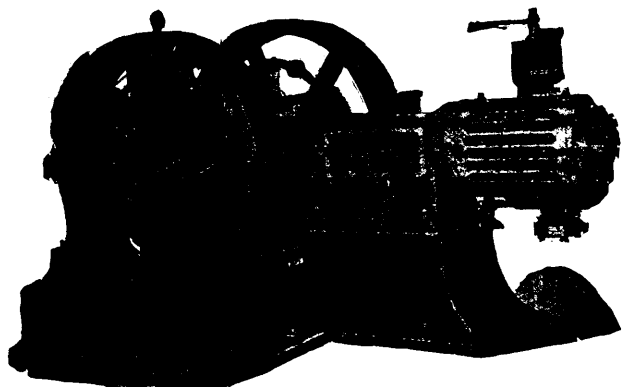
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EDW. TROUT, President.

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THE NORTHEY MFG. CO., Ltd., TORONTO, Ont.

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, JUNE 18, 1897.

THE SITUATION.

To the Imperial Confederationists Mr. Laurier appears to have caused some slight disappointment, by his speech at the Liverpool banquet, presided over by the Duke of Devonshire. The Duke seemed to indicate a readiness of the Imperial Government to make some retrocession from the rule of free trade. Instead of encouraging this idea, Mr. Laurier said: "By our tariff we, in Canada, give you preference as a free gift; we do not desire you to abandon the great principle of free trade; we desire rather to follow in your trade-lead, trading where trade is most natural. Protection must weaken you, and so hurt the Empire and us as a part of it." The significance of this utterance lies in the fact that the first essay at tariff reform, under Mr. Laurier, can only be taken as indicating the direction in which his ideal would take us, and it would take us very far. As the utterance is not at all rhetorical, there is nothing to be retrenched on that score. No statesman holding the opinions and having the aims of Mr. Laurier, could begin their realization in a milder or more tentative manner. He is a man who takes note of every obstacle, and he will meet with many to impede his onward path. In his Liverpool utterance he merely indicates a preference for one of two paths: for free trade, as against commercial imperialism; and in this he has reference chiefly to what would, in his opinion, be best for Great Britain; he believes that she will do best to adhere to the policy of free trade. In the name of Canada he only indicates a desire rather to follow the trade policy which has ruled England since 1846, than to enter on the more restricted policy of preference within the Empire. The assurance given by Mr. Laurier in Canada that as a rule manufacturers would not be hurt, might, at any time, have been read in the light of the views which he was known to hold. Only as a contingency with two sides to it can these views be said to indicate his ultimate aims.

In the item of coal duties that country fares better than the threatening outlook at the beginning of the session gave reason to fear. Anthracite coal escapes duty altogether, as before, and the duty on bituminous

is reduced from 60 to 53 cents a ton of 2,000 lbs., which is equivalent to the duty which the American Senate favors. Here is a touch of reciprocal concession on an important item in the tariff. This item is not yet finally accepted by Congress, but Mr. Fielding feels confident that the 60 cents duty will stand. There are other items on which an informal agreement by the two countries would be much better than the play at cross purposes which is threatened. In this game, Canada will act, if at all, only on the defensive. Our House of Commons has sanctioned the giving of power to the Government to put an export duty on logs. The proposal to levy such a duty does not rest on the merits of the duty, but is simply defensive. The day may come when such a measure will be defensible on its merits. If pulp-wood were likely, within a time which admitted of reasonable estimate, to become scarce, and not more than sufficient to supply our own wants, we might reasonably put an export duty on it, or even prohibit its exportation. But we are not yet in the presence of such a condition and many years must elapse before it arrives. Meanwhile we arm the Government with exceptional power of protection, which we would fain hope they may not be called upon to exercise, but if the emergency calls for it, this power must, with whatever reluctance, be called into activity.

One feature of the grant of \$3,630,000 which the Government has come under agreement to make to the Canadian Pacific Railway Company in aid of the Crow's Nest Pass road, distinguishes it favorably from former unconditional subsidies to railway companies. The C. P. R. has to make some return for this grant, a fact which, let us hope, may prove the starting point for putting such subsidies on a better footing than heretofore. In consideration of the grant of this large amount, the company undertakes to do three several things, besides building the road, two of them absolutely, one contingently; to permit running powers over the line to other railway companies, to make reductions of freight, and, if it gets coal lands from British Columbia, to transfer 50,000 acres of them to the Federal Government. Though the item of coal lands is put hypothetically, the transfer does not appear to be a doubtful contingency. These lands were granted by the Local Government as a railway subsidy, and if the C. P. R. stands in the place of that company and performs its obligation to the province, the consideration must pass to it as the assignee of the original company. The value of these lands ought to be considerable. Much will depend upon the way in which their utilization will be effected.

These coal lands, a gift of nature to the province, when given as a subsidy, stand in the place of capital for so much. They can be utilized in building a road only by the intervention of somebody's capital. This might be done by transfer or lease. For the 500,000 acres which go to the Dominion Government, pay is given out of the \$3,630,000, miscalled a subsidy, to the extent of the value of these lands, as they stand to-day. The Government grant is a payment of purchase money. The abstention of the company to exercise its right legally to charge its present high rates of freight, is another purchase made by the Government. The franchise remains in the company, but it must be exercised

under new conditions ; freight rates must be lowered. The third item of the company's concessions, the grant of running powers to other companies, opens up a new vista in Canadian railroading. It is a new possibility, which, if it have any real value, will be chiefly in the direction of preventing the wasteful multiplication of competing roads.

No attempt, so far as we have noticed, has been made to get at an exact appraisal of the value of these concessions, and perhaps none is possible. The substantial part of the pudding, so far as any recouping of the Government expenditure goes, is in the coal lands. But no immediate return that would meet the interest on the Government grant can reasonably be expected from this source. There will be a general advantage in the lowering of freight, which settlers at this end, and consumers at the other, will share. If the grant of running powers should prevent the waste of capital in construction, so far good, but in a country of so great depth there is at least one other mountain pass, that of the Peace river, which is so far away to the north that the Crow's Nest route could be of no service to the region in which it lies. For mineral purposes the Peace River Pass will, in all probability, one day be found valuable.

It would serve no useful purpose to compare or contrast the grant made by the present Government in aid of the Crow's Nest Pass railway with the aid which the late Government was to have given. There would have been in the latter case, a less sum involved in the absolute grant, a greater sum between the loan and the grant combined, for it seems there were to have been both. As the C. P. R. has repaid its former loans obtained from the Government, we must not assume that it would not have done so again. But no concessions from the company would have been obtained ; no coal lands would have been received, and freights would have remained the same. One bargain may have been better than the other from one point of view, and the other may have been better from another point of view ; and either of them may have been popular or unpopular, may have been upheld or condemned for reasons apart from their real merits or demerits.

Once the reduction of freight rates are made, the former ones cannot be resumed. Does this mean also that they can never be reduced ? The agreement expressly states that the rates shall be " approved " by the Governor-in-Council, or by a Railway Commission, if one be appointed, and that they " shall at all times thereafter and from time to time be subject to revision and control in the manner aforesaid." Is the function of the Governor-in-Council to be confined to " approval " of the freight rates ? Who is to make the rates, the company or the Government, or its substitute a Railway Commission, or both combined ? Disputes on this point may arise. If it be decided that the Government has only the power of approval, it must also have the right of disapproval ; but it is doubtful whether it can make the rates. If it be meant that it should have the power of rate-making, the intention does not appear to have been fully and clearly expressed. Something is said about " control in the manner aforesaid," but it looks as if this could apply only to approval or disapproval, no other mode of control being mentioned.

When a government exercises the right to build a railway, its bounden duty is to take all reasonable precautions to ensure the success of the enterprise. The Intercolonial railway, which cost the country \$50,000,000, has hitherto been handicapped by want of connection with the city of Montreal. This defect is to be remedied by arrangements which the Government has made with the Drummond County railway and the Grand Trunk company. From the former the Government has leased the line from St. Rosalie to Chaudiere Junction. This road is to be completed, and on the cost, \$1,500,000, which the Government has tested by procuring an estimate, a sum equal to the interest at four per cent. per annum is to be paid. Besides this \$54,000 a year, \$12,000 a year is to go for certain accommodation which the Grand Trunk furnishes the Drummond County railway, and the latter in turn to the Government. After 99 years, the road will become nominal owner of the property of the Government, subject to a quit rent charge of \$70,000 a year. It is a puzzle to see how the company can find capital to build a road and be able to lease it at rent equal to four per cent. on the outlay. The Government estimate of the cost, \$1,600,000, did not include land damages. To the \$64,000 payable as rent, is a farther item for land damages, to be added. If so, how is it to be arrived at ? If not, the puzzle remains: How can a railway company afford to take, in the form of rent, four per cent. on its capital outlay, unless a considerable amount of the capital comes in the shape of bonuses ? The explanation, in part, is that the Government had itself previously granted \$297,000 to this road. To cross the river at Montreal, the Intercolonial will use the Victoria bridge, paying the Grand Trunk Railway company for the privilege \$40,000 a year, and for terminals, in the city, \$62,500; in all \$145,000 a year. In one respect the Intercolonial will compete against the C.P.R. at a disadvantage, the latter being shorter by over 72 miles.

THE VICTORIAN JUBILEE.

Next Tuesday the Jubilee celebration of the sixtieth anniversary of the accession of Queen Victoria will be an event in the annals of the race. The reign, though not the longest in history, has been the most beneficent, the one in which all that makes for human happiness and advancement has shown the most marked progress. The changes in the British Empire within these sixty years have been from unrest at home and in the colonies to general peace and prosperity ; from distrust and rebellion in Canada to a mutual demand for closer relations between the colony and the metropolitan state. And the same is true of other colonies. This change has been wrought chiefly by bestowing on the colonies the right freely to govern themselves, even to the extent of making tariffs against the country on which they depend for external protection. Great Britain admitted nearly all our products free, while we taxed nearly all of hers.

At one time this policy was looked upon as a preparation for independence, and some impatience was felt in the Mother Country because the most important of the colonies was too slow in moving towards the realization of this idea. Now there is a strong current of reaction in favor of a United Empire in connec-

tion with trade preference on one side or the other, or on both.

The present Canadian Government has taken a step towards freer commercial intercourse within the Empire, and the Premier Minister, in consequence, has become one of the most commanding figures in the Jubilee celebration. He is distinctly of opinion that Great Britain should not break the unity of her trade policy, even for the sake of the colonies; and that the policy under which she has flourished since 1846 is best not only for her, but even for the colonies themselves. If she should voluntarily accord preference to the colonies Mr. Laurier would gratefully accept it on behalf of Canada; but he does not ask it, and thinks it cannot reasonably be required at her hands. These lofty sentiments are refreshing for their novelty and their generosity.

A BANKER'S CONTRAST OF BANKING CONDITIONS.

The comparison made in the address of the general manager of the Merchants' Bank between the conditions of banking in Canada as it was on the accession of Queen Victoria and at the present time, is timely because of the general interest shown in the Royal Jubilee of sixty years. In 1837, Mr. Hague reminds us, there were only four banks in Lower Canada, and three in Upper Canada. There are now thirty-eight chartered banks in the Dominion.

The capital of these seven and those in the Maritime Provinces, all told, amounted then to \$6,100,000. To-day the bank capital of the Dominion amounts to \$61,903,000.

In 1837 the bank circulation of the same territory was \$3,600,000. It is now in the whole Dominion \$30,814,000, besides a Government circulation of \$7,516,000.

But more remarkable still is the fact that whereas the total loans and discounts of that day were only \$11,520,000, they are now almost twenty times as much, for the last statistics give them at \$217,518,000.

Another point brought out by the speaker, and a very noticeable point, too, is the remarkable smallness of the deposits, which in the banks then existing reached \$2,500,000—and there were no deposits anywhere else. There are no less than \$216,000,000 in the chartered banks now; besides \$82,000,000 of deposits in the Government and other savings banks and loan companies, making \$298,000,000 in all. Can any country of five million people make a better record?

One need not go further than this last-mentioned exhibit for evidence of the progress of a people. But to this may be added, by one who wishes further instructive facts, the great aggregate of Canadian wealth since created in the shape of farms and farm-houses, mills, factories, dwellings, stores and warehouses in both rural and urban districts, and the erection of hundreds of towns, villages and cities all over this domain which did not exist when Victoria came to the throne. These are Jubilee figures of rejoicing contributed by Canada, and we may well be proud of them.

It was natural for the man, now no longer young, who for twenty years had been general manager of this great bank, and it was probably expected of him, to say a few words of a personal character with relation to the future conduct of the institution, and of the arrangement we outlined a few weeks ago, namely, an assistant and possible successor in the arduous duties of the general

management. Mr. Hague refers with evident and pardonable feeling to the onerous duties he assumed when in 1877 he took the helm of the Merchants' Bank. There was in those days great depression in business, and there was much difficulty to contend with. Mr. Hague says frankly, that he once went to the president of the bank, that man of iron front, and told him that the difficulties of the position seemed overwhelming. But, of course, this was a private suggestion; and the man who made it was too much of an Englishman, and had been too long a banker, to let the public see his apprehensions. He does not tell us whether Sir Hugh Allan gave him any comfort. Sir Hugh was self-contained and unsympathetic, and had rarely words of solace for anybody, so we can imagine that the general manager got little help from that source in maintaining the "cheerful front" that the occasion demanded. Mr. Hague has done good work for the Merchants' Bank, and that at a critical time; it may be easily believed that, as he says, he has had that institution "on his mind and on his heart for twenty years past." He will not be grudged the rest which Mr. Fyshe's appointment as joint general manager will give him.

CANADIAN BANK OF COMMERCE.

The experience of the authorities of the Canadian Bank of Commerce has been, and it is not singular, that the first half of the year 1896-7 was favorable for bank earnings, but the latter half was decidedly otherwise. The statement shows the bank to be very strong in available resources, but this very strength is disadvantageous for making profits. The earnings for the three years last past averaged only \$451,000, where in the previous three they reached an average of \$531,000. It is noticeable that although deposits are a million greater, current discounts are less than last year. The country is passing through a period of readjustment; prices having fallen, the volume of trade is diminished, people are living more cheaply, and the profits of trade have been cut down. No description of business escapes the operation of these conditions, and the causes which make our merchants feel blue are widespread. For years past the same causes have been operating in other countries; and while Great Britain, which was industrially in a state of deep depression a few years ago, has recovered and is busily prosperous, the United States are still hampered by the fetters of financial distrust and commercial hesitancy, caused by the folly of their legislators.

The president of the bank sees in the present interest displayed by the people of the United Kingdom in Canadian affairs, something more than a merely sentimental regard for us as colonists, or even a jingoistic admiration for the Dominion because she is British. He considers that "the growing sympathy between Great Britain and Canada will have an important bearing upon the profitable disposal of the increased shipments of our produce which are going forward to Great Britain." In this belief we trust he may be correct. Meanwhile it is impossible not to see that Canada is making a good impression in the Mother Land at the moment. Admirers, as the good folk over there are of physical prowess, the victory of our 48th Highlanders last week over picked men of the British regulars, has drawn astonished attention not only to the Canadian Volunteers, but to the country they come from. And we

have sufficient confidence in the grace, the eloquence, the good sense of Mr. Laurier to believe that he will deepen the interest and increase the esteem already shown towards him where he has appeared in public in Britain as the Premier of Canada.

Senator Cox refers in his address to a matter of vital interest to bankers, namely, the continuance for years of payment by the Government at Ottawa in its post-office and other savings banks of a higher rate of interest than that paid upon its bonds and inscribed stock, and a higher rate than that paid by the leading banks for the bulk of their interest-bearing deposits. And he will find many to share in his congratulation that the Government rate has been reduced to three per cent. He sees room to expect improvement in our general condition from the deepening of the canals, and the building of the Crow's Nest Pass road, the adoption of a vigorous immigration policy, and various other enterprises which are to be features of the next few years.

Some of the general manager's paragraphs are distinctly hopeful. Of such of our assets as dairy produce and cattle, for instance, he speaks hopefully, and repeats a warning note, sounded elsewhere, as to the importance of properly feeding the Canadian pig and maintaining the quality of Canadian bacon. He is hopeful, too, about Manitoba, and not without reason, for 1895 and 1896 have shown what that community can do. But in dealing with the subject of mining, he gives admonition that cannot be too often repeated, that in respect of many of the gold mining ventures offered to the public, either in Ontario or British Columbia, "hundreds of people are risking sums * * who, in the majority of cases we fear must lose," because of lack of skill and lack of properly applied capital in the mining business. And the delay in returns from the money lately invested in mining companies will amaze many sanguine people. Dealing with the subject of lumber Mr. Walker's address mentions what had been already spoken of by both Mr. Clouston and Mr. Hague in their addresses to shareholders, the unsatisfactory character of our lumber trade with the United States, and a matter of decided moment it is, where such considerable stocks of an important staple are being held in Canada. But it is not one that we can help. "That so long," says Mr. Walker, referring to the Dingley tariff on lumber, "that so long as vast quantities of Canadian logs are exported in order to supply Michigan mills with sawing, our lumber should also go free of duty into the United States, is a statement which would be accepted by any fair mind if tariffs were based upon the principle that trade relations to be lasting must have reciprocal advantages. But we are face to face with perhaps the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations and give nothing in return."

His closing sentences, too, referring to Canadian products and manufactures, their quality, their pattern, their suitability to the market of the United Kingdom and to foreign markets, above all, to the need of letting it be known abroad that they are Canadian, and not American, are worthy of careful attention.

BANK OF TORONTO.

An opinion of the commercial and financial situation is expressed by the Board of Directors of the Bank of Toronto in a sentence which, while extremely brief, is full of meaning. Says their report:—"The commer-

cial depression referred to in preceding reports has increased, and potent factors in this direction have been the uncertainties created by the prolonged conflict over the currency question in the United States, and the unsettling influences of proposed tariff legislation both in that country and in Canada." This is strong, perhaps blunt, but it covers a deal of ground; it is undeniably true that the outlook is not bright. In spite of these unsettling influences, however, the bank has earned something over its dividend, and carries forward a larger sum than it did twelve months ago. Current discounts are less in the case of this bank, while available assets are strengthened.

IMPERIAL BANK OF CANADA.

The report of the Imperial Bank is one which both the proprietary and the management are entitled to regard with complacency. The net earnings for 1896-7, confessedly an unfavorable year for bankers, were within a fraction of ten per cent. after making what is deemed ample provision for all bad and doubtful debts. Eight per cent. dividend and a bonus of one per cent., has been paid, and an amount equal to last year's balance is carried forward at credit of profit and loss, after writing a round sum off bank premises account. No lengthy statement of either particular or general business circumstances finds place in the report, but we understand that the general manager made a very lucid address to the shareholders at the meeting. A tribute is paid by the directors to one of their number, now deceased, Senator Ferguson, whose painstaking services to the bank were much valued.

BANK OF HOCHELAGA.

An issue of new stock to the extent of \$200,000 has assisted to increase the business of the Bank of Hochelaga, which now shows readily available assets of \$2,058,283, and other assets of \$4,432,259, against total liabilities of \$6,490,542. The bank's net earnings for the year were \$78,211, and the premiums on new stock brought in \$37,110, so that after paying dividend it was found possible to add \$55,000 to reserve, bringing that fund up to \$400,000, with a paid capital approaching a million. In a very neat speech the president of the bank, M. F. X. St. Charles, referred to the Jubilee of the Queen, under whom, he said, "we in this country enjoy all the benefits which the British constitution can assure us." We observe with satisfaction that an address was presented to Mr. St. Charles by the shareholders, together with a bronze bust of himself, as a tribute to his courageous and unflinching devotion to the interests of the bank. It may be recalled that we drew attention, a year ago, to the self-abnegation with which this gentleman refused a proposed addition to his salary, preferring that the sum mentioned should be added to the surplus profits of the bank. Men of this spirit are rare.

UNION BANK OF CANADA.

So decided an increase has taken place in the business of the Union Bank of Canada that the directors have recommended, and the shareholders at the annual meeting in Quebec on Monday last sanctioned, the increase of the capital stock of the bank from \$1,200,000, its present amount, to \$1,500,000. The year's business,

showing an increase of half a million in deposits and a decided upward movement in circulation, resulted in considerably larger profits than those of recent former years, and another substantial addition has been made to the reserve. The president speaks in satisfied terms of the nature of the bank's business in the North-West as well as in the east of Canada. Current discounts are increased during the year from \$5,890,000 in 1896 to no less than \$6,723,000 in 1897. The items of overdue debts and real estate are also increased, but not in greater ratio than the increase of discounts. The head office of the bank is, we observe, being enlarged and improved by the addition of two stories.

ONTARIO BANK.

The net earnings of the Ontario Bank have been almost the same as those of 1896; at any rate, owing to the larger sum carried over at the credit of profit and loss last year, there is fully as much to divide. Out of the \$89,656 at the disposal of the directors, \$50,000 goes as dividend, \$15,000 is added to rest, \$5,000 is reserved for an officers' guarantee fund, and \$2,061 is written off bank premises: the remainder being carried forward. In fact the three items last mentioned, amounting to \$72,061, have just absorbed the sum saved in the lessened dividend caused by the reduced capital, as compared with the previous year. The year's business has been fairly satisfactory. The statement shows a larger amount in call loans and a smaller sum in municipal debentures. Deposits exhibit an increase of nearly half a million dollars, but the volume of current loans and discounts remains the same. We are pleased to observe that the shareholders have approved the grant of \$5,000 to a guarantee fund for the officers of the bank.

STANDARD BANK OF CANADA.

Having made larger provision for contingencies than usual, owing to the continued unfavorable aspect of business, the Standard Bank does not show so large profits as in other years, nor does it make any addition to reserve. Still, after paying 8 per cent., it carries a round sum to contingent account, which is now of very respectable dimensions. The directors have not much to say of the future in their report; and all they say of the past year is that they found business fairly good, and that they regard profits satisfactory under the circumstances.

TRADERS' BANK OF CANADA.

The Traders' Bank shows rather better net profits than in either of the two preceding years, but has found it necessary, in order to provide fully for bad and doubtful debts, to take the sum of \$45,000 from the Rest and place it to contingent account. The increase of nearly a quarter million in deposits is about represented by a corresponding increase in call and short loans on bonds and stocks, for the current discounts show a considerable reduction. The board of directors now consists of the following gentlemen:—C. D. Warren, John Drynan, and W. J. Thomas, of Toronto; Robert Thomson, of Hamilton; C. Kloefer, M.P., of Guelph; and J. H. Beatty, of Thorold. Mr. Warren was re-elected president, and Mr. Thomson vice-president.

THE DRY GOODS TRADE.

The past week has witnessed a marked improvement in the dry goods trade. The warm weather has brought out an active demand for light fabrics, which, as a consequence of the cold, wet rains of May and the first week of June, had been somewhat neglected. The improved weather conditions have come too late, however, to make entire amends for the disagreeable days of the early summer, and a number of the houses will probably be compelled to carry considerable stocks of muslins and other light dress goods over until the next season. This is especially the case, we think, in the Province of Quebec. May was a very satisfactory month in the trade generally, so far as payments are concerned, and a fair average has been maintained so far in June. A number of western wholesale merchants are taking stock, and attempting to arrive at the results of the half year's business.

The autumn campaign is now attracting the attention of the trade. A prominent merchant reports that for the first time in four years, his house has found a marked improvement in the woolen goods business. The orders placed for tweeds have been encouraging to the manufacturers of these goods and the trade generally. It is to be hoped the improvement reported is general throughout the country, as the Canadian woolen mills have met with so many reverses the past few years, that some decided change in the market is necessary to revive the industry from the depression into which it has fallen.

The "open" print season, which extends from 1st June to 15th September, has naturally resulted in bargains. Stocks of prints, however, are not excessive and a number of houses have only a few pieces to job. The cotton manufacturers are making a change in dealing bleached sheetings. Instead of selling by the yard material with which to make sheets, the cotton is made into sheet lengths by the manufacturing company. The difference in the price, as a result of the additional stage in manufacture, is very small, and it is expected that this idea, which has already met with great favor in the United States, will soon become popular in Canada. A full line of seven, eight, nine and ten-quarter plain and twilled cotton is offered to the trade.

THE COTTON CROP.

The cotton market is now largely dependent upon the growing cotton crop in the Southern American States. An estimate of crop conditions made recently by the N.Y. Commercial and Financial Chronicle, shows a net increase in acreage compared with 1896 of 5.83 per cent., making the total 22,056,792 acres in 1897, against 20,842,545 acres in 1896. An extensive inundation of the Mississippi Valley affected not far from five million acres of farming land, on nearly one-quarter of which cotton is regularly planted, the yield being approximately from one-half to three-quarters of a million bales. Nearly all the land has been freed of the water, and submerged territory is at present confined almost wholly to Louisiana and to a limited area from which the water is rapidly receding. Planting has been carried on as fast as the land has been uncovered, and the loss of cotton acreage as a result of the flood will probably not exceed 10 per cent. of the land flooded.

The cotton plant is not as near maturity as at the same period a year ago. In districts unaffected by the Mississippi flood the tardy spring season has caused slow growth of the plant. The weather was unusually

cold during the spring months, and in a number of districts the cotton planters had many discouraging conditions with which to contend. Commercial fertilizers were more freely used than in previous years. The increase in the acreage will, in a measure, offset the unfavourable weather conditions. The Chronicle is of the opinion that: "A pretty full crop is possible; but not by any means is such a result as well assured as it was a year ago. The weather, however, during the next two or three months has so much to do with the making of the crop, especially in the overflowed districts, that should all the surroundings be favourable a greater yield than in some years of much brighter early promise may be realized."

THE CO-INSURANCE CLAUSE AFTER FIRES.

Following the somewhat recent decision of Judge Armour as to the validity of the co-insurance clause as applied to fire insurance policies in the case of *Wanless vs. the Lancashire and British America Companies*, and the subsequent affirmation of that decision on appeal by the latter company, difficulties are evidently cropping up between the insurance companies and the public as regards the application of this clause to all manufacturing and mercantile risks—difficulties for which a satisfactory and final solution will, we fancy, have to be sought for in the higher courts or Privy Council. The clause in question reads as follows:—

"It is a part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance concurrent in form with this policy, on each and every item of the property hereby insured, to the extent of at least seventy-five per cent. of the actual cash value thereof, and that, failing so to do, the assured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to seventy-five per cent. of the actual cash value of each and every item of the property hereby insured, and, in that capacity, shall bear his, her, or their proportion of any loss that may occur.

"Attached to and forming part of Policy No. . . ."

In view of the fact that a fair consideration of 20 per cent. reduction is made to the assured in premium rates as fixed by the Underwriters' Association for their acceptance of this clause, its rejection after the occurrence of a fire, when the company have a just claim upon the assured for contribution in accordance with stipulations in the clause referred to, is naturally regarded by the companies insuring as a breach of good faith on the part of the assured. There is nothing in the clause savouring of injustice or unfairness, for it is optional with the assured to pay the full rate of premium demanded, and in case of loss to receive full indemnity from the company to the amount of their policy, or to pay the lesser rate, and in the event of loss, and the value exceeding the proportion as set forth in the clause, become co-insurers with the company for such excess.

Complaint is made, and we think justly, that whilst the assured, when asking for insurance, manifest their willingness to accept the lower rate and to abide by the stipulations of the clause, just as soon as a claim arises exception is taken thereto and lawyers are consulted as to the legal bearing of the clause with the view of resisting its enforcement.

To our mind the excessive prevailing competition is responsible for a great deal of the difficulty between insurers and assured, and the lax manner in which, as

we have reason to believe, the business of insurance is often conducted, is blamable in like manner. In years gone by it was the rule never to issue a policy from an office unless upon an application duly signed, in which it was set forth what and upon what conditions the property described was to be covered; such application was considered part and parcel of the undertaking between the insurer and assured, and any infringement of the conditions was considered a violation of the policy. This is all changed to-day; scarcely in one case in twenty in Canadian cities like Toronto and Montreal, is a proper application furnished. Indeed, the business of fire insurance appears to be conducted in a sort of "go as you please" style, the main point to be observed being to rake in all the premiums possible without regard to consequences that may result. It is evident that if complications and litigations are to be avoided the co-insurance clause must be carefully reconsidered and so worded that its meaning and import cannot be misinterpreted or misconstrued. And it should be printed on the policy, instead of being attached thereto, as is plainly pointed out in the decision of the court in the case above referred to. It is very clear that the leaning of our courts is towards making insurance policies unrestricted covenants to pay, and the fewer ambiguous terms that are introduced into the variations of the statutory enactments, which the judiciary appear to be jealous of guarding, the less chance there will be of conflict between insurer and insured.

AUSTRALIAN LETTER.

FROM OUR OWN CORRESPONDENT.

The building of the Australian commonwealth goes slowly on. The Constitutional Convention has met, drafted a constitution and adjourned to the 5th of September. The delegates have gone to submit their work to the several colonial parliaments, but after arriving at the best possible terms on which the colonies can be got to come together—at least it is to be presumed so—a very large number of these draftsmen propose to have it amended in important particulars by these parliaments. As the amendments will be far from harmonious, the Convention will meet on the 5th September to attempt the harmonizing once more. As it is possible that Queensland may be represented at this meeting, other amendments than those proposed by the five colonies may be incorporated to induce this shy sister to enter in. Their revised work will be submitted to the popular vote for approval, and then comes the rub.

The offspring of the Convention differs not materially from the still-born product of the Convention of 1891, in which such an heroic figure as Sir George Grey took part. The framers had not the practical advantage that members of the Quebec Conference had of seeing a federation in actual operation. Hence there was more of the doctrinaire element in their work, and their constitution is somewhat more like the Federal compact of the United States, than is the Canadian. The Australian proposals differ from the United States constitution in preserving the British form of a responsible government and a Governor-General appointed by the Queen. It is not proposed that New Australia shall "cut the painter."

The local jealousies compelled it to give the minimum power to the General Government and the maximum to the several provinces; to refuse to take off the State debts, thus leaving a large surplus in the hands of the General Government to be distributed by a clumsy contrivance that pleases nobody, and to give equal representation to each province in the Senate, making it absolutely the guardian of provincial rights, and giving it strong influence over the Government of the day. In this respect it is inferior to the Canadian basis. It wisely proposes a smaller number of members in each house than is the case in Canada, but proposes to pay them two thousand dollars per annum. The first proposition meets with favor, and the latter has not been much objected to.

The Premiers have all gone to England for the Record Reign celebrations. Hon. G. H. Reid, Premier of New South Wales, and Hon. C. C. Kingston, intend to return through Canada. It is possible that Sir John Forrest, Premier of Western Australia, may likewise return that way. The others do not see how they can find time to do

so. Mr. Reid's stay will be but a fitting through. His intention is to be at Niagara Falls on the morning of the 2nd of August, and in Toronto in the evening. He will leave next day to catch the steamer at Vancouver on the 8th. This rush is necessitated by the meeting of the adjourned conference in September. Mr. Kingston may be there earlier and longer. The Canadian Government and people will, no doubt, see that the little time at their disposal will be well and comfortably spent. Both are strong men in these colonies. Mr. Kingston belongs to the fighting class of politicians, who rides down his opponents like a charge of cavalry, while Mr. Reid delights in strategy, and would rather outflank his adversaries than ride them down. Both have carried two general elections, a unique thing in these colonies, when, until lately, the average life of a Government had been about eighteen months. The relative permanence of Administrations in Canada no Australian understands. He comes to the conclusion that the extreme cold has congealed the people into political torpidity.

Sir Frederick Sargood, the head of some of the largest businesses in Australia, leaves for Vancouver on the "Aorangi," on Monday. He expects to be in Canada by June the 8th, and then visit Ottawa and Montreal. His visit is one of pleasure.

This steamer "Aorangi" (Maori for morning dawn), justifies the descriptions printed of her. She is a fine sea boat, speedy, steady and strong. Her second cabin accommodation is equal to the first in many ships, and her first has roomy cabins and a cool and handsome saloon. She starts with fifty more passengers on her list than has been previously carried by any vessel of the line. It is to be hoped this traffic will grow. She has booked full return cargoes from Canada for this voyage, and, I understand, all the steamers have for some months to come.

This steamship carries a bunch of mining men for British Columbia. They have been in Africa and Western Australia. They left the former because of the uncertainty of the political situation in the Transvaal, and they leave Western Australia because it is too costly to mine there just now. Some of them represent English capitalists.

Good rains have fallen along the coast line of this Province, helping the dairying interest a little, but it is very dry in the interior. Cattle, sheep and horses are dying, and farmers cannot plough for the wheat that ought to be sown. Unless the weather breaks shortly, Australia will need to import wheat and flour for a third year. Canadians should hold themselves ready to take a larger share of this trade. It is making business in other lines dull.

Sydney, N.S.W., 10th May, 1897.

W. B.

TRADE WITH JAPAN.

The Canadian Department of Trade and Commerce has taken steps, as we have stated, to make Canada better known in certain distant countries by sending trade commissioners to them. These commercial agencies are intended for the service of importing and exporting Canadian merchants, as well as to assist the manufacturers of the Dominion. Mr. Anderson, the commissioner to Japan, has issued a circular describing his mission, which is to learn by personal investigation to what extent and in what manner an increase in trade between the Dominion of Canada and Japan may be brought about. He asks from manufacturers and others interested in the export trade of Canada special information regarding the products they are prepared to offer that country. He would like to be furnished confidentially with a minute description of the goods, manner of putting up, form, sizes, etc., etc. (photographs where possible), and also the lowest export prices.

"The time has arrived when Canadian manufacturers require to reach out for wider fields, and do their fair share in supplying the world's market with Canadian products." And Mr. Anderson adds: "Such goods, the products or manufactures of Japan, as you may wish to import, the original cost of which you would like to find out, I shall be glad to report upon. It will be my special mission to say what the probabilities and possibilities are for the extension of trade between the two countries."

Canadians have more than once been assured by visiting Japanese merchants or other functionaries that there is much more trade to be done with Japan by Canada than exists at present. We know already that they will buy, and do buy, our flour, butter and cheese, but there are other products we might sell them, and there are, we believe, Japanese products which may have increased sale here.

—The ground floor of the building at the north-east corner of Yonge and Queen streets, Toronto, is being handsomely fitted up as a branch of the Bank of Montreal. It is to be ready for occupancy on the 2nd of July next, and will be in charge of Mr. George S. Crawford, who is well known in Toronto, and has been many years on the staff of the bank.

ONE OF NEW BRUNSWICK'S GRAND OLD MEN.

An interesting sketch of the varied and extensive business of the Lumber King of New Brunswick, Alexander Gibson, is given in the St. John *Telegraph* last week. It is published in connection with the announcement that the large properties of this well-known gentleman have recently passed into the hands of a company, by which they will hereafter be operated. This transfer is one which has made no change in the management of the property or in its ownership. Mr. Gibson is the president and manager of the company which takes over the properties, and his two sons, Alexander and James, and his son-in-law, Mr. Charles H. Hait, are the directors. He will still exercise a general supervision over the affairs of the vast estate, but many details will be spared him. And surely it was time that he should be relieved, for Mr. Gibson is seventy-eight years of age and entitled to relief. Besides this, he doubtless felt that he was making a proper arrangement for the succession to and the continuance of his large enterprises in putting them into company shape.

What is said at the conclusion of the article referred to is probably true, namely, that very few people have an adequate notion of the extent of Mr. Gibson's business enterprises. His original business was lumbering, and he is still the greatest lumberman in New Brunswick. By the recent purchase of the Blackville property, he has extended lumber operations to the Miramichi, and begun the development of a new business in that region. His lumbering operations, it is stated, employs not less than 1,000 men working in the woods, as axemen or teamsters, while, during the sawing season, his mills at Marysville and Blackville employ 400 more. There were last week seven large ocean steamships at St John loading deals for him. But Mr. Gibson was not content with being merely the greatest lumberman in the province, he became the greatest cotton manufacturer. His cotton mill at Marysville is a very large one, and employs 700 hands. Mr. Gibson has done some railway building. He took the principal part in the construction of the New Brunswick Railway to Edmunston, on the east side of the St. John River, and he built the Canada Eastern Railway from Fredericton to Chatham, which last line he owns. Canadians in the West, as well as in the East, welcome the enterprise, while they admire the energy of such men as Alexander Gibson. We hope he may live for a score of years yet.

ONTARIO CHEESE MARKETS

The predictions made early in the season that an enormous production of cheese would take place in Canada in 1897 are going to be realized, if the present rate of increase in the make of the different factories continues. We have received reports of 17 board meetings, at which 30 794 boxes were offered, as compared with 28,254 boxes offered at 15 meetings last week. Complete statistics are not available of the cheese boarded by the same factories in the same week a year ago, but the increase is considered to be very large. At the Brockville board 4,332 boxes of cheese were boarded on June 10th, and at a corresponding date last year 2,439 boxes were boarded. Resolutions have been passed by several boards condemning the cheese branding bill now before the Dominion Parliament. A movement is on foot to secure a union of the cheese interests of Prince Edward, Hastings, Peterborough and Lennox counties in adopting a common brand. Notwithstanding the large offerings of cheese, prices have been well maintained and the average price paid is a fraction higher than last week. Quotations range from 8 to 8 1/4 cents, with 8 1/2 cents a common sale price. Our correspondents advise us of the sale of 15,839 boxes of cheese on board; as the views of the salesmen were strong, about half the entire offering was held over, large sales having been made in several instances immediately after the board meeting. The following table contains the details of the transactions at the Ontario Cheese Board meetings for the week ending June 16th:—

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
	June.					
Kingston	10	..	1,813	1,813	8 1/2-8 3/4	.....
Brockville	10	..	4,332	1,854	..	.....
Barrie	10	..	1,005	1,005	8	July 1
Listowel	10	22	4,500	.....	8 1/2	.....
Chesterville	21	..	1,200	419	8 1/2	.....
Shelburne	11	..	1,850	1,850	8 1/2-8 3/4	June 25
Perth	11	..	1,400	1,400	8 1/2	.....
Iroquois	11	..	922	922	8 1/2	.....
London	12	18	1,842	748	8 1/2-8 3/4	.....
Belleville	15	25	1,840	1,640	8 1/2-8 3/4	June 22
Ingersoll	15	..	1,969	.....	..	.....
Madoc	15	14	950	680	8 1/2-8 3/4	.....
Campbellford	15	..	1,050	780	8 1/2	June 22
Napanee	16	..	1,430	1,275	8 1/2	.....
Stirling	16	..	420	420	8 1/2-8 3/4	June 23
Pictou	16	16	1,245	600	8 1/2-8 3/4	.....
Woodstock	16	18	3,026	433	8	.....

FOR GROCERS AND PROVISION DEALERS.

The fishery protection fleet in the Atlantic coast waters is all ready for the season's business and a close watch is being kept on the large number of American fishermen now on the Nova Scotia coast.

Receipts of Brazil nuts from primary sources are reported at New York to be only one-half of what they were for the corresponding season a year ago. There is no speculative interest, but the market is, on account of the strong statistical position, higher and advancing.

The present shipping season thus far shows a considerable increase over 1896 in the quantity of cheese shipped from Montreal across the Atlantic. The shipments thus far this spring amount to 186,630 boxes, which is 37,000 boxes more than to corresponding date of last year. The exports last week were 59,515 boxes, as compared with 26,251 boxes in like week of 1896.

The Japan *Times* of May 12 says: "According to a report dated the 5th inst., sent by the Shizuoka Tea Syndicate to the Tokyo Central Chamber of Commerce, the budding of tea plants is generally in a bad condition owing to the changes in the weather, which will delay the opening of the season about a week compared with normal years. It is estimated by experts that the crop of this year will not be less than usual in quantity, but will be inferior in quality."

There is sure to be a lively competition in the salmon market for fresh fish this season, notwithstanding that salmon from the American pens at Point Roberts will be brought in free of duty. Thirty-eight large and small factories will require a large number of sockeye salmon to fill the average pack, and fishermen (free lances) will probably realize a better price than has obtained for many years, especially as salmon are pretty solid in the market.—*Vancouver, B.C., World, June 5th.*

There are over seventy lobster canneries in operation this season, says an eastern exchange, on Cape Breton Island. In the Little Bras d'Or district, where three canneries are in operation this season, the price of lobsters has been raised to \$2 per hundredweight. In consequence of this the codfishing industry has been abandoned and nearly all fishermen are now engaged in catching lobsters. One man with his two boys is said to have netted \$70 last week in lobster fishing at Little Bras d'Or.

ABOUT DRY GOODS.

Toronto retailers report an active trade this week in summer outing materials. The holiday season is almost at hand and preparations for Muskoka and life at other popular Canadian summer resorts are active.

The representatives of the wholesale houses have now had several weeks' experience in soliciting orders for next autumn's woolen trade. Moderately favorable reports are received from most districts as to prospects for the fall.

Advices from London, England, state that factories are busily preparing winter goods for the Canadian trade. The sales of the fine vicunas, serges and fancy worsteds to France, Belgium, Germany, Austria and the United States are almost phenomenal in extent.

Crepons are having a good run, says the *Draper's Record*, in the better class trades—say, anything over 2s. a yard. Bradford is securing the bulk of the trade, French houses not being able to offer the goods at a price low enough. Complaints are made that many of the French dress goods now sent to the English market stiffen on the shelves, and the trade has suffered in consequence.

Black and blue serges and neat grey mixtures have gone off well, writes a Manchester correspondent, but complaints are made regarding the unwillingness of some English firms to cut short lengths. German houses have secured custom in this country which would otherwise never have passed into their hands, simply because they have been willing to oblige small buyers by cutting short lengths. They have even been able to sell Manchester goods to retailers because Manchester houses would not sell any quantity less than a single piece.

The Paris correspondent of the *Dry Goods Economist* says: The color which holds the first place in the list for the coming season is a bluish mauve. It is shown in six graduated shades, to which the names of Longchamps, Auteuil, Chantilly, Derby, Jockey Club and Hippique have been given. The first is very pale, and the pink tinge in it is more apparent than in the rest. The second is very closely akin to Periwinkle, but not so blue, and the rest deepen down by easy stages to a shade that is very much the same as Eveque. Auteuil, Chantilly and Derby compose a shade entitled European.

—The Atlas Loan Company, of St. Thomas, is paying quarterly dividends. The last is just declared at the rate of six per cent. per annum.

LIFE AND ACCIDENT ITEMS.

SUREST OF PROVISIONS.

Tae mak' a happy fireside clime
For weans an' wife,
That's the true pathos an' sublime
O' human life.

So wrote Robert Burns, one of the sweetest singers the world has ever known, and who when he felt the chill of death approaching turned his thoughts towards Bonnie Jean and the "weans," whom he knew would be left alone in Dumfries, friendless, helpless and penniless. "As to my individual self I am tranquil," he wrote, "but Burns' poor widow and half a dozen of his dear little ones, there I am as weak as human tears." The Master-singer died in his prime, leaving to posterity and all time one of the richest lyrical legacies ever bequeathed by man, and to his wife and children a legacy of poverty and tears. Similar tragedies are being enacted every day, each individual case containing within itself the element of its own peculiar bitterness, which none but they who suffer know. Life insurance has been devised that such things shall cease; becoming as it does the surest of provisions against such calamities as surround the family of a man who has answered "adsum" to the last call like a true soldier, and who died "like a man."

The corporation of Montreal has accepted the offer of the Sun Life Assurance Company of Canada to erect in celebration of the Diamond Jubilee of Her Majesty a memorial monument and drinking fountain on Dominion square. The design is that of a solid granite pile, surmounted by the figure of a sleeping lion. The height from the ground will be eleven feet seven inches. On the front of the memorial would be a drinking fountain, surrounded by a wreath of palms. Above the slab containing the inscription will be a shield containing the royal arms. At the sides and rear would be a series of seven shields, each containing a few words emblematical of the immense strides the Empire had taken during Her Majesty's reign.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 17th, 1897, compared with those of the previous week:

CLEARINGS.	June 17.	June 10.
Montreal	\$13,717,275	\$13,668,834
Toronto	6,978,232	8,116,107
Halifax	1,056,156	1,178,343
Winnipeg	1,356,969	1,252,737
Hamilton	588,006	671,233
St. John	534,977	667,390
	\$24,231,609	\$25,554,644

Aggregate balances this week, \$3,419,790; last week, \$3,646,289.

ANSWERS TO ENQUIRERS.

J. B., City.—The main items composing the sum of \$105,000 manufacturers exported to foreign ports from Toronto last month, were: Agricultural implements, \$49,474; bicycles, \$6,578; rags, \$5,204; books, \$3,580; drugs, \$3,560; metals, \$2,405; whiskey, \$2,040.

—The following upon the subject of a winter port for the Canadian line of steamers appears in a recent issue of the *St. John Telegraph*: "The fact that the new contract for the fast line contains a clause placing St. John on the same footing as Halifax as a terminal port, and allowing the contractor to make his choice between them, leaves the matter still an open one. The Government has in this matter done what the late Government refused to do, although often pressed by the people of this city to grant that measure of justice to St. John. All our people ever asked was that St. John should not be ignored, but should be placed on the same footing as Halifax, and this the present Government has done. This is a fact which no amount of Tory casuistry can argue away."

—We learn that the general manager in London of the Bank of British Columbia, Mr. W. C. Ward, accompanied by Mr. George Gillespie, manager of the bank in Victoria, left Victoria last week for Kootenay, where they will visit the different branches of the bank. This done, it is the intention of Mr. Ward to visit the branches of the bank in Portland and San Francisco. Early in July he will leave British Columbia for London, where he will reside.

—The Winnipeg section of the Canadian Bankers' Association held its annual meeting last week. Mr. F. H. Mathewson, manager in that city of the Canadian Bank of Commerce, was elected chairman of the section for the ensuing year, and Mr. D. Simpson, local manager of the Bank of British North America, was re-elected secretary. Mr. Simpson was also chosen secretary of the clearing house.

Meetings.

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, 15th June, at 12 o'clock. There were present:—Hon. Geo. A. Cox, Messrs. Robert Kilgour, James Crathern (Montreal), W. B. Hamilton, Matthew Leggat (Hamilton), J. W. Flavelle, John Nicol, John A. Bruce (Hamilton), George Robinson, Thomas Gilmour, A. B. Lawler, Hugh Ryan, W. E. H. Massey, Thomas Kirkland, M.A., Rev. Dr. Dewart, A. G. Ramsay (Hamilton), Z. A. Lash, Q.C., J. Kerr Osborne, Aemilius Jarvis, C. G. Harston, A. E. Ames, R. K. Connell, Wm. Spry, A. H. Ireland, Henry Beatty, Philip Browne, W. R. Riddell, J. Lorne Campbell, W. J. Gage, Melfort Boulton, A. A. Logan, J. T. Eastwood, A. V. Delaporte, Henry Swan, Robert Somerville, Hon. A. M. Ross 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 Mr. W. B. Hamilton, seconded by Mr. J. W. Flavelle, that Messrs. Philip Browne, J. Lorne Campbell and Melfort Boulton 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 thirteenth annual report, covering the year ending 31st May, 1897, together with the usual statement of assets and liabilities:—

The balance at credit of Profit and Loss account, brought forward from last year, is... \$ 18,248 96
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to... 445,730 31

\$463,979 27

Which has been appropriated as follows:—

Dividends Nos. 59 and 60, at seven per cent. per annum... \$420,000 00
Transferred to Pension fund... 10,000 00
Subscription to India Famine fund... 1,500 00
Written off bank premises and furniture... 12,000 00
Balance carried forward... 20,479 27

\$463,979 27

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.

During the first half of the year there was a sensible improvement in the earnings of the bank, but this fell away during the closing half, and at the moment we have an unusually large amount of money invested in loans and securities of a class which yield a very low rate of interest.

The various branches, agencies, and departments of the bank have been inspected during the year. The sub-branches at Thorold and Waterford have been closed, and the business transferred to St. Catharines and Simcoe respectively.

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.

PRESIDENT'S ADDRESS.

The report having been read, the president said:—

The statements now before you exhibit quite forcibly the two most important features in the business of the bank at the moment; the rapid increase of resources

which are immediately available and therefore of financial ease and strength, and the corresponding difficulty in making profits. You will see that our deposits have increased by \$1,100,000, although, as you may suppose, our policy has not been to increase our liabilities in this direction at a time when new loans at adequate rates cannot be made. In ordinary times this increase in deposits would have been accompanied by an increase in the loans to the bank's discount customers, but this year we have a decrease in such loans of \$1,300,000, due to the liquidation which is going on throughout North America. Against these two items, aggregating \$2,400,000, we have increased the funds in the hands of our agents in the United States by \$1,600,000, and our holdings of bonds by \$800,000.

With over \$13,000,000 of resources practically immediately available against liabilities to the public of \$22,500,000, we are admittedly too strong from the point of view of earning power, but on the other hand we stand ready to avail ourselves of the first real improvement in business. It should also be borne in mind that although our bond investments do not directly yield a large return, we are constantly buying and selling, and the total profit makes this a satisfactory feature in our business.

A significant feature of the year is the interest which Great Britain is taking in Canada. This may be gathered from the columns of their daily papers, which give prominent attention to items concerning Canada, her resources, her development, and her sentiments in relation to Imperial interests. The action of the Government of Canada in granting a preferential tariff in favor of Great Britain has no doubt greatly stimulated this interest, and promises to materially widen the circle of those who will use their means in purchasing our securities and products. I make particular mention of this growing sympathy between Great Britain and Canada, because I believe it will have an important bearing upon the profitable disposal of the increased shipments of our produce which are going forward to Great Britain.

I am sure our people will view with peculiar satisfaction the great advantages to be derived from the establishment of the fast Atlantic steamship service. Improved transportation facilities and a reduction of the distance, must result in more closely uniting the business interests of the two countries.

The action of both the late and the present Government of Canada in taking a deep interest in the development of certain branches of agriculture has, doubtless, met with widespread approval. While, I think, all are agreed that it is not prudent for the Government to conduct business which properly should be performed by private capital, yet in a young country where it is passed, thus leading to the establishment among farmers in any new effort, it seems wise for the Government to undertake the responsibility of starting the more important of such new movements, in order to create that sense of confidence and security which will result in private capital being invested after the experimental stage is passed, thus leading to the establishment of permanent industries.

The establishment under Government patronage and aid of a system of cold storage warehouses throughout the country, and the provision for carrying perishable products both to the seaboard and across the Atlantic in properly refrigerated cars and chambers, must be of great service to the community. I can see no reason why with these aids, particularly when the fast Atlantic line is in operation, an immense volume of business, out of all proportion to anything now generally thought possible, should not be done between Canada and Great Britain in chilled beef, in pork and pork products, in dairy products, in fish and fruit, etc.

In this connection it will be interesting to note that from the little country of Denmark, less than one-fourth the size of Ontario, the exports of butter for 1896

amounted to 117,500,000 pounds, valued at 107,000,000 kroner, equal to \$28,686,000, and of bacon 143,100,000 pounds, valued at 42,000,000 kroner, equal to \$11,260,000. Practically the whole of these exports went to Great Britain.

Canadian producers, however, must remember that a permanent place in the British market for their products can only be secured by absolute fidelity to high standards of excellence. Neither fast Atlantic steamers nor refrigeration service will convert a poor article into good, nor should these facilities be made use of for the purpose of speculation, but as a means of landing perishable products of high excellence in perfect condition and in the shortest possible time, so as to secure the best prices in a critical market.

There has been a greatly awakened interest in the development of Canada's mineral resources during the past year, particular attention having been directed to the Provinces of Ontario and British Columbia, and evidence accumulates that the deposits of precious metals are of great extent and value. Whatever differences of opinion may have existed concerning the terms upon which railway facilities should be afforded to our mining districts, I am sure all will unite in a feeling of satisfaction that a definite policy has been decided upon, and that in the near future the benefits of cheap transportation will be assured.

For some years past the Government has been paying in its post-office and other savings banks, a higher rate of interest than it pays upon its bonds and inscribed stock, and a higher rate than that paid by the leading banks for the bulk of their interest-bearing deposits. Such a course manifestly interferes with the free movement of the rate of interest downwards when the general tendency is in that direction, and it is a matter for congratulation that the present Government has promptly reduced the rate to three per cent.

The readjustment of our fiscal policy, with its preferential clause bringing us nearer to the Mother Country; the settlement of the school question, which has so long agitated the country; the inauguration of a vigorous immigration policy; the establishment of a fast Atlantic service; the adoption of a system of cold storage; the deepening of our canals; the extension of the Intercolonial railway to Montreal; the construction of railways to our mining centres, and the consequent employment of labor and expenditure of capital incident to the public improvements referred to, seem to afford at least substantial ground to look for improvement in our general condition.

I must not close without saying a word regarding that occasion, the thought of which is near to the heart of all of us just now, the celebration of the sixtieth year of the reign of her Majesty the Queen. It is not only the occasion of the tribute of affection to a noble woman by the greatest Empire the world has ever seen, it is also the celebration of the progress of that Empire. To those Canadians who recall the fact that in the first year of her Majesty's reign we were fighting for the privilege of a Government responsible to the people, it must, regardless of political convictions, be a source of pride that in the ceremonies connected with the Jubilee the representative of this country takes precedence of all other colonial representatives. We have always been the first to insist on the rights of self-government, and perhaps largely because of this we now take our undisputed place as the most important of those countries which constitute the Greater Britain.

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 briefly seconded the resolution, and the general manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

It is not easy in a few words to describe the condition of agriculture and trade in Canada during the past year, except that the general result has been unsatisfactory. Our farmers in Ontario have suffered so much during the past three years from meagre crops and low prices that their purchasing ability has, as we all know, seriously diminished, and with their customary caution even those who are able to buy have become very economical. On the one hand we see the desire to get out of debt, shown by the continued satisfactory payment of implement notes and maturing interest on mortgages, with some reduction of principal, and on the other a determination not to buy anything that can be avoided. Eventually this must produce good results to the country as a whole, but for the time being it means the steady restriction of the volume of trade. What with the farmers' inability to buy and the concentration of business in the departmental stores, it is not surprising that the country dealer has in many cases been obliterated.

We are passing through what is always hard to hear patiently—a period of readjustment, not essentially different from other recent periods of readjustment, but much more widespread and severe in its results. The general range of prices has fallen, a more economical scale of living is being forced upon almost everybody, profits in business have been cut down most seriously, and the volume of trade is not only much diminished, but enormously so when measured in money. Few can escape the effect of this, whether they be farmers, traders, manufacturers, or bankers.

AGRICULTURAL INTERESTS IN ONTARIO.

Those who indulged, a year ago, as many of us did, the hope that a revival was not far off, are able now to understand why it has been delayed. The grain crops in Ontario varied considerably. With a somewhat better price for wheat, no longer an important crop here, we had an unsatisfactory yield, while the satisfactory crops in coarse grains met about the worst market on record. In the dairy and cattle-feeding departments of farming, the present much improved conditions came too late in the year to more than mitigate an otherwise very bad situation. The one exception was enjoyed by those who were fortunate enough to have a good supply of properly-fed hogs to sell.

Our business, however, is to address ourselves to the year which lies before us, and whether it be because we are always hopeful at this time of the year or not, there seem to be many things working together for an improvement. The weather, it is true, has been cold and wet, but while this may not be good for some growing things, in this grazing and dairying province splendid pastures and the promise of a fine hay crop is one result, and this will outweigh any damage to grain crops, although there is no reason to apprehend very much damage at the moment. We are reasonably certain, therefore, to increase our product of cheese, butter and fat cattle, in view both of the abundant grass and the improved prices, while the promise of fruit is almost as great as last year.

It will be remembered that in our great industry of cheese-making we had to report an unfortunate condition as to prices last year, the first serious check we have ever experienced. We had shipped 165,382,000 pounds, as against 147,039,000 pounds for the previous year, yet had received \$570,000 less in money. For the season 1896-7, the figures are reversed. The year began with very low prices, reaching indeed the lowest point since 1879. This naturally produced an increased consumption, and the season closed with very small stocks on hand, the price having correspondingly improved. During the year we shipped 162,844,000 pounds, against 165,382,000 last year, but we received \$14,316,000, against \$14,140,000 last year, or \$202,000 more money for

2,538,000 pounds less cheese. But inasmuch as a heavy stock of Canadian cheese was in the dealers' hands at the close of 1895-6, which appears in the returns as shipped in the season of 1896-7, while a very light stock existed at the close of 1896-7, it is estimated by some experts that the quantity made last season was 8,000,000 or 9,000,000 pounds less than in the previous year, the highest ever reached.

The market opened this year with active buying at old-fashioned prices, and as we have said, considering the price and the condition of pasture, we may hope for a very satisfactory season.

The natural effect of low prices for beef and bad hay crops has been to create in North America a scarcity in fat cattle, and now that prices have advanced an active market has opened in the United States for both fat animals and those in condition to be put on grass. It is to be hoped that this will not have the effect of lessening the number to be fed in Canada this season. Cattle, as a rule, came through the winter in good condition, and brought fair prices this spring, so that this industry—one of the most important in this province—may now be said to be again on a satisfactory footing. Following the collapse in the trade in horses, caused by the introduction of electricity as a carrying power, a trade is being slowly built up in a special breed of heavy draught horses suitable for Europe. The four-legged animal which has paid the farmer best, however, is the pig. In connection with the proposed free import of corn, much has been said about the quality of our hogs, as compared with those fed in the corn belt of the United States. Quite apart from the general merits of free corn, it is well to bear clearly in mind that we have built up a position for our bacon in Great Britain which places it in the first rank, and while this is largely due to good curing, the foundation is a well-fed pig. It has taken years to establish the reputation and obtain the extra price for bacon made from our pea-fed hogs, and this may be ruined in a few seasons by feeding our hogs mainly, or to a greater degree than heretofore, on corn.

LUMBER.

It is to such a degree a time of waiting in connection with the lumber business that it seems hardly safe to say much about it. Those who are able to make timber, deals and thin lumber for the British market are in these respects doing as well as ever. The cut of deals in the Ottawa district has been already sold at satisfactory prices, and although there is a larger quantity in this country than since the season of 1880-00, this is owing to the high freight rates demanded last autumn, and is counterbalanced by correspondingly lower stocks in the yards in Great Britain. The lumber which comes from the remainder of the cut where deals are made, and the entire cut in districts where the pine is of inferior quality is in the main prepared for the United States market. That so long as vast quantities of Canadian logs are exported in order to supply Michigan mills with sawing, our lumber should also go free of duty into the United States, is a statement which would be accepted by any fair mind if tariffs were based upon the principle that trade relations to be lasting must have reciprocal advantages. But we are face to face with perhaps the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations and give nothing in return. If the duty on lumber is put at \$1, with no import duty on logs, we would doubtless impose no export duty, but if a prohibitory duty is to be imposed on lumber and pulp, while sawlogs and pulpwood are to be admitted free, this will practically stop all manufacture of lumber and pulp in the portions of Canada less favored than others for the European trade, and it will remain for us to consider whether we are to submit to such an unfair action by the United States. In the meantime large stocks of lumber are held in Canada,

and the cut of logs, whether intended for manufacture into lumber at home or in Michigan, is much curtailed. As we have said, we are waiting, both for a settlement of the tariff and a revival of trade with the United States.

MANITOBA.

Manitoba has had a different experience from that of Eastern Canada. The grain crops were considerably smaller than the enormous yield of 1895, but the price for wheat was better. The cattle shipments were also smaller and the price unsatisfactory, but the results of the year, as a whole, were not bad. When we consider that about 25,000 farmers in that province have received over \$20,000,000 for their labor during the last two years, we need not wonder at the debt-paying and purchasing power they have exhibited at a time when the ability of others in this respect has been declining. Farmers are paying, both as to interest and principal, very satisfactorily, and payments generally are described as exceptionally good. The volume of trade is increasing, although the farmer buys now with very much greater discrimination than in the days when he could be got to buy almost anything for which he had only to give a note in exchange. The area under crop is from 10 to 20 per cent. greater than last year; a large cattle trade is expected; the weather has been most favourable; markets, whether temporary or permanent, are being opened up for flour throughout the eastern and southern parts of the world, quite largely in China and Australia, and altogether the business atmosphere in that province is cheerful.

MINING.

Our interest in British Columbia is as yet indirect, the bank having no establishments in the Pacific Province, and having regard to the great wave of mining development and mining speculation which is passing over the country literally from the Atlantic to the Pacific, we are naturally more interested in our own province than elsewhere. That there is gold in many parts of Canada, including several districts in Ontario, is established beyond doubt. That much of it may be mined at a profit we believe to be quite true. Let us not, however, place our expectations unreasonably high. It is well to remember that if mining pays fair wages to those engaged in it, and a fair dividend on the capital employed, that is all we have the right to expect. The world is full of men looking for only fair wages and of capital seeking only a fair dividend. It is also well to remember that mining is a business requiring large capital, and not to absorb the first earnings as a further investment of capital before settling down to the payment of steady dividends. It also requires, like any other manufacturing venture, absolute knowledge of the business in all its details, if success is to be confidently relied on. But like other manufacturing ventures, if skill and capital are properly applied, the result will, in the majority of cases, justify the venture. We hope, however, it will not be taken amiss if we compare this kind of mining with much that is going on in Canada at present. Many of the ventures offered to the public do not seem to be backed up by skill in the particular business of mining and adequate capital, and in such ventures hundreds of people are risking sums, not large in themselves, perhaps, but of great consequence to the owners, who, in the majority of cases, we fear must lose. No one really interested in the great future which mining doubtless has in Canada, will, we think, dispute the wisdom of such a note of warning at the present time.

Since 1800 we have experienced, in common with other countries, various phases of financial unrest and business depression, and we are not yet completely assured of an immediate return of general industrial growth and prosperity. In Great Britain, from which came the first note of these evil days, prosperity has returned, aided no doubt by great public

expenditure in naval and other works, but still it has returned. The effect of a revival in Great Britain generally reaches the United States first, and, these two countries being our chief customers, then extends itself to Canada. Perhaps it is not taking too sanguine a view to believe that the very considerable advance in the price of foodstuffs is the premonitory symptom of a revival here. But while we may hope that better prices for our products and more liberal treatment by us of imports from Great Britain, may give the needed impetus to trade in that direction, we can see little ground for hope in the direction of the United States.

Whether merchants, manufacturers and other traders and producers will be able to thrive when the tariffs of both countries are settled or not, there can be little industrial activity, and practically no new enterprise until the new conditions are known. That the present Government of Canada desire to extend our trade with the United States, and are willing to make some sacrifices to that end, there is no doubt, and it is equally true that many intelligent men in the United States have the same desire. One of these intelligent men asks in an ably written pamphlet: "How are we to treat Canada—as an enemy or a friend?" He shows clearly that we buy more from the United States than the purchases of all of the South American Republics, to whom so much attention has been paid, and he demonstrates the wisdom of treating us as a friend. Tariff legislation is not settled in the United States as yet, but from present appearances we are to be treated as an enemy. The first principle of trade is very simple. The farmer will buy from the merchant, who will take his products in exchange on the fairest terms. Some of the goods we buy from the United States cannot perhaps be bought elsewhere. Some of the goods we have to sell cannot perhaps be sold elsewhere, but it is well for the people of the United States to consider whether they will drive us to both buy and sell elsewhere every dollar's worth that we find it possible to do. When tariff legislation is settled our Southern friends must immediately address themselves to their currency problem. The reforms to be effective must be radical. The tariff measure in its present shape represents a series of compromises made with the representatives of various sections and interests. That these sections in the Senate will be quite as active when the currency measures come to be discussed there is little doubt, and we can but await with anxiety the result of an effort at great national reform surrounded by such narrow and selfish influences.

Our experience in selling our products to Great Britain and the United States has, of late years, brought out a few points which we should study carefully. In Great Britain we have only to demonstrate the quality of our goods in order to obtain a permanent market at the world's points which we should study carefully. In Canada there who are competitors in the same goods may dislike to be opposed, but the nation, as a whole, has learned the broad view that it is good to trade, that is, to buy where you sell. We do not find that we offend when we take high-class goods to that market which we are willing to sell at the world's price. If anything we confer a favor. I have already referred to the narrower view which influences adversely trade with the United States. There it is expected that we will buy finished products, but sell none in that condition.

We have, by the recent action of our Government, given Great Britain an opportunity to sell as much as she can of the kinds of finished product hitherto bought from the United States, and our interest is to sell her as much of our product as possible. We must not, however, blind ourselves to the fact that this is not an easy kind of readjustment to make. Great Britain and the United States are not, to any great extent, competitors for either our export or import trade. Our trade with

both countries is in products which, in the majority of cases, are more naturally dealt in with one of these countries than the other. Leaving Great Britain, then, to supplant the United States in selling her products here as much as she is able, how are we to do our part?

If we are turning out certain products which are only suitable for the United States, but which by tariff laws are practically excluded from that market, we must clearly stop producing such articles. We are apt, however, to conclude that we cannot make a market in Great Britain for many articles, when in reality we have not made a genuine effort. We have discovered by the manner in which our tariff proposals have been received, that Great Britain is not entirely without sentiment in trade. She will not pay more for our goods than they are worth, but she will give to her colonies the preference, all other things being equal. This is all we can ask. Unfortunately, however, in Great Britain there are many who do not distinguish very clearly between Canada and the United States. Their close connection with Australia, India, and the Cape, is daily present in their minds, but their kinship to Canada is something to which they seem to be only now awakening. We should study the British market with reference to our raw material, and make goods suitable to British tastes, and make them as well as it is possible. We should see that they are sold as Canadian goods, not as English goods, or, vaguely, as American goods. We should in every legitimate manner advertise our country, and increase the knowledge of our importance to the British Empire. A persistent and well-directed energy of this kind, with better crops and prices, and the gradual lifting of the general cloud of business depression, will bring Canada back without doubt to another period of national prosperity.

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

Moved by Mr. A. G. Ramsay,

"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."

In moving the resolution Mr. Ramsay said:—Being myself engaged largely in the investing of money in this country, I think I may call the attention of the meeting to the difficulties which the officers of an institution like this must experience in investing the enormous amount of funds which passes through their hands. That they have done it with success I think the report fully demonstrates, and I am sure they must have devoted a great amount of care, energy and skill in the management of the bank's affairs to have produced such results. These, I think, fully warrant the thanks of this meeting. I have very great pleasure in moving this vote of thanks.

The President: On behalf of my colleagues on the board, and on my own behalf, I can assure the mover and seconder of the resolution, and the meeting, that this vote of thanks is duly appreciated.

The resolution was seconded by Mr. Hugh Ryan and carried unanimously.

Moved by Mr. W. E. H. Massey,

"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. Massey—I have very great pleasure in moving this resolution, not only as a shareholder of the bank, but also as a customer. As large customers we have reason to know how well the bank's interests are guarded. I feel that as Canadians we have reason to be proud of the management of our banks generally. During the business depression in the United States many banks there suffered severe loss, and it seems to me that we can congratulate ourselves that our financial institutions have been well cared for, and that we have escaped the financial depression, or at least have not suffered from it

to the same extent as other countries. I feel particularly that this bank has been well managed, and have great pleasure in moving this resolution.

Mr. John A. Bruce, of Hamilton, seconded the resolution, which was carried.

The General Manager:—Mr. Massey, Mr. Bruce, and gentlemen, I can assure you that although there is a certain amount of formality about this resolution, which comes up every year, it is nevertheless much appreciated. So far as the staff is concerned, these are years when our shareholders should, I think, particularly remember what is due them, because they exercise, perhaps, even more zeal than usual, and with a less prospect of reward both in the matter of increases in salary, and in the much more important matter of a betterment of position. While the business of the country is restricted banks do not offer the same chances for advancement as in other years, and therefore it is particularly desirable that the shareholders should not overlook the staff at this time. For the general management I have merely to say that the last year has been perhaps the hardest—certainly as hard as any—which we have had to face since the troubles of 1893. We have had no doubts as to the policy we should pursue, but it has nevertheless required courage to carry it out. When banks can lend their money readily it is not hard to exercise discrimination in selecting new accounts. It is not difficult to demand the best if you have plenty of openings for your money, nor is it difficult to drive out undesirable business, if the money withdrawn from it can at once be used in acquiring good business, but we have had to face entirely different conditions, where we have, nevertheless, tried, and I think, successfully, to stand firmly by approved principles, in retaining good business, in reducing business which did not come up to our standard, and in forcing out business which might ultimately cause a loss to the bank—the last, I think, without doing injustice to any deserving customer. We have pursued this policy at a time when it meant taking our money from an investment where it earned six or seven per cent., not knowing where we could re-lend it, and at best putting it in investments at a very low rate. These conditions, if they continue, must affect our earnings, but we believe that we have followed and are following the wisest course. We cannot create good business, and we owe it to our shareholders to get rid of that which is bad.

Mr. Plummer also briefly replied.

Moved by Mr. James Crathern, seconded by Mr. Matthew Leggat, 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 three 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 to be elected directors for the ensuing year:—Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., L.L.D., Robert Kilgour, Matthew Leggat and Joseph W. Flavell.

At a meeting of the newly-elected Board of directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Robert Kilgour, vice-president.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this bank was held at their banking house in the City of Sherbrooke, pursuant to notice, on Wednesday, 2nd day of June instant, only a small number being present.

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

William Farwell, the general manager, was elected secretary; H. B. Brown and Judge Alfred were elected scrutineers.

Minutes of last annual meeting having been

read, the president, on behalf of the directors, submitted their

REPORT.

In submitting to the shareholders the balance sheet and profit and loss statements for the past year, the directors feel that they can, without hesitation, offer them their congratulations on the success which has attended the bank's operations during that period.

The times have, it is true, been dull—a continuance of that dullness which has for so long a period prevailed in this Dominion and elsewhere, but notwithstanding, a good result has been achieved through careful administration.

It is particularly pleasing to be able to show such a record in a year when the national mind is so full of rejoicing and thankfulness that the well-beloved Queen and Empress who for sixty years has wielded the sceptre over the Mother Country and its Colonies, as well as the great Empire of India, is still spared to her subjects.

The directors have thought it proper and desirable to mark this event by the payment of a bonus of one per cent. on the stock to the shareholders (they remembering always that a bonus is not a dividend in the ordinary acceptation of this term), designating it as the Bank's Royal Victoria Diamond Jubilee Bonus, thus marking the year with a "white stone" on this occasion. They confidently anticipate the full approval of the shareholders for this action.

Reference to the profit and loss account shows that after the usual appropriation towards the pension fund, the payment of a bonus of five per cent. on salaries to the staff in December last, and making ample provision for all bad and doubtful debts, the net earnings for the year have amounted to \$158,171.64, equal to ten and a half per cent. on the capital. This must be considered a very satisfactory result.

The increase of \$35,000 to the reserve fund brings that account up to \$785,000, and the directors look forward to being able further to increase this fund from time to time.

It is almost needless to urge that every bank should be able to show a strong reserve fund, for the benefits of such a fund are two-fold. In the first place, it forms an addition to the capital, without any corresponding liability, and, secondly, it is a valuable security to the shareholders, and a safeguard against all possible contingencies. In addition, it creates a spirit of confidence in the public mind, and commands the respect of the commercial community.

Every attention has been given to the affairs of the bank. The accounts have been carefully scrutinized and audited at the end of each half-year, and the branches have undergone careful inspection.

The directors cannot close this report without an expression of hope that the cloud of dullness in all business transactions, which has existed so long, may pass away soon. In this Dominion, and amongst our near neighbors to the south of us, there is abundant room for improvement in the business outlook. The recent Presidential election in the United States was looked upon as the possible turning point in that country; but the long delay in the proper settlement of a tariff both there and in our own Dominion has caused continued stagnation. There is no lack of energy on the part of the people, and the great accumulation of money deposited in banks and other places of deposit would soon find profitable employment if only the business outlook were more promising.

The whole respectfully submitted on behalf of the directors.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1897.

Balance at credit of Profit and Loss, carried forward from May 15th, 1896	\$21,808 74
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts	158,171 64
	\$179,980 38
<i>Deduct.</i>	
Dividend of 3½ per cent. paid 2nd Jan., 1897 ..	\$52,500 00
Dividend of 3½ per cent. payable 2nd July, 1897 ..	52,500 00

Bonus of 1 per cent. to shareholders, payable 2nd July, 1897	15,000 00
Transferred to reserve fund	35,000 00
	155,000 00
Balance carried forward	\$24,980 38

GENERAL BALANCE SHEET, MAY 15TH, 1897.

<i>Liabilities.</i>	
Capital paid in	\$1,500,000 00
Reserve fund	\$785,000 00
Profit and loss balance	24,980 38
Dividend No. 75 of 3½ per cent., payable 2nd July next	52,500 00
Bonus of 1 per cent. to shareholders, payable 2nd July next ..	15,000 00
Dividends unclaimed	3,671 82
	881,152 20
E. T. bank bills in circulation	938,975 00
Dominion Government deposits on demand	19,932 77
Provincial Government deposits on demand	7,212 27
Provincial Government deposits after notice	100,000 00
Other deposits on demand	667,404 77
Other deposits after notice	3,176,014 32
Due by other banks in Canada	1,245 55
	4,910,784 68
	\$7,291,936 88

<i>Assets.</i>	
Specie	\$ 104,174 07
Dominion notes ..	101,783 00
Bills and cheques on other banks ..	26,565 37
Due from other banks in Canada ..	467,417 28
Due from other banks not in Canada	272,918 78
Due from other banks in United Kingdom	67,469 30
Dominion Government, circulation redemption fund	45,435 14
Dominion Government debentures ..	13,000 00
Provincial Government debentures ..	51,666 67
	1,150,429 61
Bank premises and bank furniture ..	120,150 00
Current loans, discounts and advances to the public	5,903,751 06
Real estate, other than bank premises	61,800 56
Mortgages on real estate sold by the bank	16,011 68
Loans overdue, secured	5,973 85
Loans overdue, unsecured	31,615 16
Other assets and items in transitu between offices ..	2,204 96
	6,141,507 27
	\$7,291,936 88

WM. FARWELL,
General Manager.

At the conclusion of reading the report and statement, the president moved their adoption in a short speech, in which he congratulated the shareholders on the satisfactory results of the business, and the standing of the bank at this the closing of its thirty-eighth year. Business had been dull during the past year, but great caution had been exercised and every account had been closely scrutinized; while at all times keeping in hand a strong cash re-

serve, they had been able to accomplish the results shown.

He referred to the tariff question, which was agitating the business community, both in the United States and in Canada. Some items of the United States tariff, now under consideration, if passed, would no doubt injuriously affect Canada, but it would be an incentive to turn our attention to the markets of Great Britain and foreign countries, and he hoped with good results. Even now a move was being made in this direction by the lumber dealers, and it was hoped it would prove successful, as when once trade relations were established with those countries it would likely be more permanent and not so liable to fluctuations. The Canadian tariff, even with the changes being made, would no doubt bear very hard on some industries. As first brought down, it would have had a disastrous effect on the woolen business, in which Sherbrooke is specially interested, but he had just been given to understand modifications had been made which would give considerable relief, and it was to be hoped before the final passage of the bill, relief would be given in other directions.

The dairying business of the country—which was a very important one in the Eastern Townships—he was glad to say was in satisfactory condition, and was being largely extended owing to the cold storage system and quick transportation which had been established. No country was more favorably situated than Canada, and especially this section, to do an extensive and remunerative business in dairy products.

Lumbering operations had been very active and fairly profitable.

The mining industry he believed was being prosecuted successfully, especially in asbestos, and the industries at Granby and other points covered by the bank were prosperous.

Senator Cochrane seconded the motion, and after remarks by the general manager, Mr. Pierce, Mr. Read, Judge Alfred, W. Morris, and others, the report was adopted.

On motion by W. Morris, seconded by W. E. Paton, a hearty vote of thanks was also passed to the president and directors.

On motion by John G. Foster, seconded by Judge Alfred, a vote of thanks was also passed to the general manager, managers, and other officers of the bank.

There being no further business, the vote was taken for election of directors, resulting in the election of the old board, viz.: R. W. Heneker, M. H. Cochrane, J. N. Galer, I. Wood, N. W. Thomas, Thomas Hart, Gardner Stevens, T. J. Tuck, John G. Foster.

The meeting then adjourned.

BANK OF TORONTO.

The forty-first annual meeting of stockholders of the Bank of Toronto was held in the bank offices, Toronto, on Wednesday, 16th June, 1897.

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

Messrs. Walter S. Lee and Thos. G. Blackstock 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 the forty-first annual report of the business of the bank, together with a statement of its affairs.

The commercial depression referred to in preceding reports has increased, and potent factors in this direction have been the uncertainties created by the prolonged conflict over the currency question in the United States and the unsettling influences of proposed tariff legislation both in that country and in Canada.

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	\$208,129 61
Carried forward from last year ..	82,557 79
	\$290,687 40

This sum has been appropriated as follows:
Dividend No. 81, five per cent. \$100,000 00

Dividend No. 82, five per cent.	100,000 00	
Contribution to India Famine Fund.....	1,000 00	\$200,000 00
Carried forward to next year	89,687 40	
		\$290,687 40

The general manager and other officers of the bank have discharged their duties to the satisfaction of the board.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31ST MAY, 1897.

<i>Liabilities.</i>		
Notes in circulation	\$ 1,236,168 00	
Deposits bearing interest	\$7,626,885 91	
Deposits not bearing interest.....	1,714,563 64	
		9,341,249 55
Balances due to other banks ..	211,732 39	
Unclaimed dividends	2,815 00	
Half-yearly dividend, payable 1st June, 1897	100,000 00	
		102,825 00
		10,891,964 94
Capital paid up... \$2,000,000 00		
Rest.....	1,800,000 00	
Interest accrued on deposit receipts	49,541 00	
Rebate on notes discounted....	80,461 00	
Balance of profit and loss account carried forward	89,687 40	
		4,019,689 40
		\$14,911,654 34

<i>Assets.</i>		
Gold and silver coin on hand ..	\$ 610,138 38	
Dominion notes on hand	1,218,973 00	
Notes and cheques of other banks..	428,765 21	
Balances due from banks in Canada	5,558 86	
Balances due from banks in the United States..	332,681 25	
Balances due from agents of the bank in Great Britain	197,368 85	
Deposit with Dominion Government for security of note circulation	73,900 00	
Government, municipal and other debentures	260,366 93	
		\$3,127,752 48
Loans and bills discounted	\$11,568,461 03	
Overdue debts (estimated loss provided for).....	15,242 83	
Real estate other than bank premises	198 00	
		11,583,901 86
Bank premises	200,000 00	
		\$14,911,654 34

(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 continued 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 George 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.

STANDARD BANK OF CANADA.

The twenty-second annual general meeting of the shareholders of the Standard Bank of Canada was held at the head office, Toronto, on Wednesday, 16th June, 1897.

Mr. W. F. Cowan, president, took the chair, and Mr. George P. Reid acted as secretary.

REPORT.

The following report and statements of the business of the year were submitted:—The directors have pleasure in presenting the statement of the affairs of the bank for the year ending 31st May, 1897.

The business of the bank has been fairly good during the past year, and under the circumstances the profits have been satisfactory. Owing, however, to the continued commercial depression, the directors have deemed it advisable to make larger provision for contingencies. This necessarily affected the net results of the year's profits.

The usual half-yearly dividends of four per cent. each have been distributed and \$20,919.15 carried forward to credit of Profit and Loss account, making the amount now at credit of that account \$71,041.10.

The inspection of the head office and agencies has been made during the year, and the officers continue to discharge their duties to the satisfaction of the board.

All of which is respectfully submitted.

W. F. COWAN,
President.

Dr.

<i>PROFIT AND LOSS ACCOUNT.</i>	
Balance of Profit and Loss account brought forward from 30th May, 1896	\$ 50,121 95
Profits for year ending 31st May, 1897, after deducting expenses, interest accrued on deposits and making provision for bad and doubtful debts.....	100,919 15
	\$151,041 10

Cr.

Dividend No. 42, paid 1st December, 1896	\$ 40,000 00
Dividend No. 42, paid 1st June, 1897.....	40,000 00
Balance carried forward	71,041 10
	\$151,041 10

GENERAL STATEMENT.

<i>Liabilities.</i>	
Notes in circulation	\$ 655,639 00
Deposits bearing interest (including interest accrued to date).....	\$5,077,440 60
Deposits not bearing interest.....	668,657 93
	\$5,746,098 53
Due to agents in Great Britain.....	162,973 20
Total liabilities to the public.....	\$6,564,710 73
Capital paid up.....	1,000,000 00
Reserve fund	600,000 00
Former dividends outstanding	6 00
Dividend No. 43, payable 1st June, 1897	40,000 00
Balance of Profit and Loss account carried forward....	71,041 10
	\$8,275,757 83

Assets.

Specie.....	\$ 155,561 46
Dominion notes, legal tenders.....	461,244 00
Notes and cheques of other banks	184,310 24
Deposits with Dominion Government for security of note circulation.....	36,101 50
Balances due from other banks in Canada	\$ 172,464 96
In United States	66,316 65
	238,781 61

Dominion Government and other first-class debentures.....	1,565,531 06
	\$2,641,529 87

<i>Bills discounted and advances</i>	
current	5,292,135 36
Loans on securities at call and short dates.....	178,319 77
Notes and bills overdue (estimated loss provided for) ..	15,993 23
Bank premises (freehold) head office and agencies and safes and office furniture	139,493 32
Other assets not included under the foregoing.	8,286 28
	\$8,275,757 83

GEO. P. REID,
General Manager.

Toronto, 31st May, 1897.

After a few remarks by the president, the usual resolutions were adopted.

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

A meeting of the newly-elected board was held subsequently, and the following gentlemen were elected:—W. F. Cowan, Esq., president; John Burns, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twenty-second annual general meeting of shareholders of the Imperial Bank of Canada was held at its banking-house in Toronto, on Wednesday, the 16th of June, 1897.

There were present:—H. S. Howland, Thos. R. Merritt (St. Catharines), Robt. Jaffray, Wm. Ramsay, of Bowland, T. Sutherland Stayner, Hugh Ryan, Elias Rogers, Edward Martin, Q.C. (Hamilton), William Gordon, K. L. Benson, Rev. E. B. Lawler, Charles Forrest (Fergus), William Spry, R. H. Temple (Fergus), Hamilton, Rev. T. W. Paterson, Anson Jones, R. D. Perry, W. C. Crowther, Albert Dawson, F. C. Taylor (Lindsay), J. G. Ramsey, A. E. Ames, H. R. O'Hara, Nehemiah Merritt, W. Gibson Cassels, David Kidd (Hamilton), J. Stewart, I. J. Gould (Uxbridge), A. A. McFall (Bolton), George Robinson, Clarkson Jones, J. Gordon Jones, G. B. Smith, D. R. Wilkie, 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.

It was moved by Mr. J. G. Ramsey, seconded by Mr. Wm. Gordon, that Messrs. W. Gibson Cassels and R. H. Temple act as scrutineers. Carried.

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

REPORT.

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

It will be observed that the net profits of the year, after making full provision for bad and doubtful debts, have enabled your directors to pay the usual dividends at the rate of nine per cent. per annum, and to make a further appropriation in reduction of bank premises account.

Through the death of the late Senator John Ferguson, the bank has lost the services of a most painstaking and conscientious director. Your directors take this opportunity to bear testimony to his many good qualities, and to the faithful manner in which his duties were performed.

The vacancy on the board occasioned by Senator Ferguson's death was filled by the election of Mr. Elias Rogers.

Recognizing the great development in the Province of British Columbia, a branch

of the bank has been opened at Revelstoke. The chain of the bank's business has been strengthened thereby.

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

All of which is respectfully submitted.

H. S. HOWLAND,
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 43, 4 per cent. (paid 1st December, 1896) .. \$ 78,544 00	
Dividend No. 44, 4 per cent. (payable 1st June, 1897) .. 78,544 00	
Bonus of one per cent. (payable 1st June, 1897) .. 19,636 00	
	\$176,724 00
Written off bank premises account .. 11,890 49	
Balance of account carried forward .. 53,393 18	
	\$242,007 67
Balance at credit of account 30th May, 1896, brought forward .. \$ 52,811 40	
Profits for the year ended 31st May, 1897, 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 .. 189,196 27	
	\$242,007 67

REST ACCOUNT.

Balance at credit of account, 31st May, 1897 .. \$ 1,156,800 00	
Liabilities.	
Notes of the bank in circulation .. \$1,337,738 00	
Deposits not bearing interest .. \$1,955,543 00	
Deposits bearing interest (including \$39,842.00, being amount of interest accrued on deposit receipts to date) 7,827,084 27	
	9,782,627 27
Due to other banks in Canada .. 1,273 40	
Total liabilities to the public .. \$11,121,638 67	
Capital stock (paid up) .. 1,963,600 00	
Rest account .. \$1,156,800 00	
Contingent account .. 40,005 55	
Dividend No. 44 (payable 1st June, 1897), 4 per cent. and bonus of one per cent. .. 98,180 00	
Former dividends unclaimed .. 100 00	
Rebate on bills discounted .. 32,615 00	
Balance of profit and loss account carried forward .. 53,393 18	
	1,381,093 73
	\$14,466,332 40
Assets.	
Gold and silver coin .. \$ 529,953 63	
Dominion Government notes .. 887,827 00	
	\$ 1,417,780 63
Deposits with Dominion Government for security of note circulation .. 84,675 00	
Notes of and cheques on other banks .. 351,365 12	
Balance due from other banks in Canada .. 271,296 07	
Balance due from agents in foreign countries .. 413,566 53	
Balance due from agents in the United Kingdom .. 275,815 83	

Dominion of Canada debentures .. \$ 243,390 65	
Provincial, municipal and other debentures .. 1,022,072 17	
Canadian, British and other railway securities .. 1,205,863 50	
	2,471,326 32
Due by Provincial Governments .. 18,704 84	
Loans on call, secured by stocks and debentures .. 978,885 30	
	\$ 6,283,415 64
Other current loans, discounts and advances .. 7,638,219 50	
Overdue debts (loss provided for) .. 39,946 43	
Real estate, the property of the bank (other than bank premises) .. 56,486 39	
Mortgages on real estate sold by the bank .. 91,178 16	
Bank premises, including safes, vaults and office furniture, at head office and branches .. 310,000 00	
Other assets, not included under foregoing heads .. 47,086 28	
	\$14,466,332 40

D. R. WILKIN,
General Manager.

Toronto, 31st May, 1897.

The usual resolutions were moved and adopted.

The following gentlemen were duly elected to act as directors for the ensuing year, viz.:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stainer, 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.

—For reports of Union and Hochelaga Banks see pages 1679 and 1680; those of the Ontario and Traders' Banks will be found on page 1686.

THE OLDEST BANK IN THE WORLD.

Mr Neville-Rolfe, our Consul at Naples, gives an interesting account of the past history and present position of the Bank of Naples, which is, he says, the oldest bank in existence, for the Monte Vecchio of Venice and the Banco San Giorgio at Genoa, both founded in the twelfth century, have ceased to exist, as has also the Bank of Barcelona, founded in the fourteenth century.

The Bank of Naples was founded in 1539, and is a State bank with a considerable capital to which no one lays any claim; in other words, it is a joint-stock bank, but with no shareholders. When Charles V. went to take possession of the kingdom, his new subjects desired to receive him with becoming magnificence, and, therefore, contracted vast loans with the Jews against valuable pledges. These loans they were unable to pay, and to get rid of the difficulty his Majesty banished the Jews from the kingdom. The Jews managed before their departure to sell the pledges to two Neapolitans at very easy prices; the new holders offered them to the original owners at a small profit, and they also offered further loans without interest on the old security. Some philanthropists stepped in and gave considerable gifts to the new enterprise provided loans without interest were made. In 1573 the bank was established on the e lines, and was, in fact, a charitable pawnbroker. But by degrees its scope enlarged into that of a bank doing ordinary commercial business. In 1634 it had an income from Government securities of £7,800, besides the capital necessary for carrying on its business. In 1645, in a commercial crisis, the Government forced it to lend £11,900 for two or three years certain without interest. The result was a loss to the bank, and in a few years it was declared to be £56,000 in debt. In 1691 it had recovered its position; but a series of frauds and losses amounting to nearly

£100,000 crippled it again. In December last Signor Luzzatti proved to the Chamber that the bank had recently lost £3,600,000, for a great part of which the branches of Genoa, Bologna and Milan are responsible. Nothing short of state interference can now save the bank, and Signor Luzzatti was anxious to incorporate it into a National bank of Italy, on the lines of the Bank of France and England. This, however, met with very strong opposition in the Neapolitan provinces. It is proposed to issue Government paper to the amount of forty-five million francs, which represents the bullion in the hands of the bank, and from the interest accruing to form a sinking fund to place the institution on a sound financial basis. The interest is fixed at 3½ per cent. net, instead of the normal rate of 4½; the holder of the paper will thus lose ½ per cent. in exchange for his Government security, and the Government will lose the same amount. But both parties would lose a great deal more were the Bank of Naples to stop payment.—London Times.

STOCKS IN MONTREAL.

MONTREAL, June 16th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	215	233	36	239	230	219
Ontario	80½	85½	2	83	81	56½
Molson's					188	174
Toronto					226	234
Jac. Cartier						
Merchants'	175½	174	15		175½	164½
Commerce	125	121	41	126	124½	122
Union	100	100	10		100	100
M. Teleg.				170	167½	
Rich. & Ont.				94	91½	
St. Ry.	216½	214	4110	216½	216	211½
Do., new stock ..	209½	209	550	209½	209½	
Gas	191½	188½	10027	190½	190	187
C. Pacific Ry ..	62	61½	1825	61½	61	62½
Land gr't bonds						
N.W. Land pd.						
Bell Tele	166	166	12	170	166	166½
Mont. 4% stock						

ADDITIONAL SUMMARY.

FOR fifty years the Messrs. Nordheimer have been extensive sellers of pianos and music in Montreal, as well as being established, then and since, in other Canadian cities. They are now manufacturers of pianos in Toronto, and have made arrangements to sell out, some time this year, their retail business in Montreal to a firm which will handle their make of pianos in that city.

AMONG Toronto failures of the week is that of Mr. Schack, formerly of Schack & Evans, makers of show cases.—J. W. Anderson, formerly of Napanee, has been doing a shoe business here for several years. He was supposed to have \$3,000 capital when he came, but he assigns this week.—John Bolwell, shoe dealer, has assigned; he owes \$1,700, but his means are locked up in book accounts.

AN Ottawa piano firm, Bush Bonbright & Co., are reported to be in embarrassed shape and their premises under seizure.—In the same city a printing and bookbinding firm named Thoburn & Co., have assigned.—From Smith's Falls, Ont., is reported the assignment of W. J. & G. M. Saunders, a young shoe firm. They for some months ran a branch at Kemptonville, Ont., which probably tended to their embarrassment.

THE following small Montreal failures are reported since last issue: Xiste Bourque, a druggist, has assigned, owing \$3,300.—Commencing a small jewellery business last year, Alderic Lachapelle has not been able to command success, and is reported insolvent.—A still shorter record is that of T. R. Onslow, men's furnishings, who only started last fall, and has already assigned.—Abraham Falardeau, tobacconist, has assigned, with small liabilities.

LIVING in Belleville in 1892, Robert J. Orr succeeded to the insolvent jewellery business of S. A. Spangenburg, and paid about \$1,000 for some \$3,000 stock. He has lately assigned.—Hamlin & Burk bought the hardware stock of J. R. Barron at Emsdale three years ago, and added to it a stock of groceries. Today they owe \$1,600 and are offering 50 per cent.—D. W. Shier, druggist, etc., Lindsay, has assigned, with debts of \$1,800 and assets of \$700.

BANK OF HOCHELAGA.

The twenty-third annual meeting of the shareholders of the Hochelaga Bank was held at noon on Tuesday, 15th June, in their offices, Imperial Building, Montreal. Mr. F. X. St. Charles presided, while Mr. M. J. A. Prendergast acted as secretary.

The secretary first read the advertisement which appeared in the *Canada Gazette*, calling the meeting.

Upon motion of Mr. A. Raza, seconded by Mr. Edwin Hurtubise, Messrs. Em. St. Louis and E. Cunningham were appointed to act as scrutineers, after which the president read the following report:

REPORT.

The fiscal year which has just come to a close has not witnessed the re-appearance of that prosperity so long expected. Although Providence sent us an abundant harvest, the products of the soil could not be sold at remunerative prices. We find a proof of this in the fact that in 1895 the total business of the Montreal Clearing House was \$583,150,000, while in 1896 it only amounted to \$527,850,000, or a reduction of \$55,291,000. It will be seen, therefore, that commerce, industry and finance are passing through difficult times, where competition and risks increase more and more, and during which prudence forces the banks to keep at all times heavy reserves. Our growing circulation caused your directors to issue in February last \$200,000 of new stock in order to complete the authorized capital of one million dollars. The new shares issued at 120 were promptly subscribed before the 31st of May last, and at that date \$185,550 had been paid in. The premium on these shares, and the profits for the year, have permitted us to increase the reserve fund to \$400,000. During the year the securities of the bank have been duly verified, and inspections made at the head office as well as the branches. The resume of the profit and loss account, as well as the statement, will give further information as to its position on the 31st May last.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance at credit Profit and Loss account 30th May, 1896	\$ 4,125 15
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts	78,211 42
Premium on new stock	37,110 00
	<u>\$119,446 57</u>

Debit.

Dividend, 3½ per cent., paid 1st December, 1896	\$ 28,000 00
Dividend, 3½ per cent., payable 1st June, 1897	29,050 00
Interest on new stock payable 1st June, 1897	1,900 24
Carried to Reserve fund	55,000 00
Balance at credit Profit and Loss 31st May, 1897	5,496 33
	<u>\$119,446 57</u>

GENERAL STATEMENT, MAY 31st, 1897.

Liabilities.

Capital stock paid up	\$ 985,550 00
Reserve fund	400,000 00
Profit and Loss	5,496 33
Guarantee fund	20,000 00
Unclaimed dividends	586 90
Dividend payable 1st June, 1897	30,950 24
	<u>\$ 1,442,583 47</u>
Balances due to other banks in foreign countries	\$ 22,727 71
Notes in circulation	838,267 00
Deposits not bearing interest	1,078,532 05
Deposits bearing interest	3,080,135 50
Outstanding drafts drawn by agencies on head office	28,296 92
	<u>5,047,959 19</u>
	<u>\$6,490,542 66</u>

Assets.

Specie	\$117,465 80
Dominion	591,500 00
Notes and cheques of other banks	309,100 05
Due by other banks in Canada	20,912 34
Due by other banks in Great Britain and foreign countries	234,168 13
Dominion of Canada debentures	268,176 79
Other Canadian debentures	20,000 00
Call loans on bonds and stocks	457,145 47
Deposit with Dominion Government for security of circulation	39,814 66
	<u>2,058,283 24</u>
Notes discounted and current	4,203,848 40
Overdue debts (loss provided for)	1,236 57
Other debts guaranteed by mortgages or other securities	55,944 91
Mortgages on properties sold by the bank	23,195 00
Real estate	66,842 61
Bank premises, office fixtures, and other assets	81,191 93
	<u>4,432,259 42</u>
	<u>\$6,490,542 66</u>

M. J. A. PRENDERGAST,
General Manager.

The adoption of the report was moved by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike. This was carried.

It was moved by Mr. L. N. Denoncourt, Q. C., seconded by Mr. A. V. Roy, that the thanks of the shareholders are due to the president, vice-president and directors for the wise administration of the affairs of the bank during the financial year which has just terminated. This was also adopted.

It was then moved by Mr. L. E. Morin, seconded by Mr. J. P. Labelle, that thanks be also voted to the general manager, assistant manager and to the other officers of this bank for the zeal which they have displayed in the accomplishment of their respective duties. Carried.

It was proposed by Mr. C. Labelle, seconded by Mr. C. Tranchemontagne, that the meeting proceed to the election of directors, that for this purpose one ballot be deposited, and that this ballot be considered as embracing the decision of the meeting. Carried.

The scrutineers then made the following report:—

"We, the scrutineers duly appointed at the annual meeting of the Bank of Hochelaga, held this day, declare that the following gentlemen are elected directors of this bank for the current year, viz., Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. Rolland, J. A. Vailancourt.

(Signed) EM. ST. LOUIS, }
E. CUNNINGHAM, } Scrutineers.

THE QUEEN'S JUBILEE.

The order of the day being exhausted, the president arose and referred to the coming Queen's Jubilee celebration in the following terms: "I believe it to be my duty to call your attention to the fact that we, in this country, enjoy all the benefits which the British constitution can assure us. On this occasion, therefore, of the 60th anniversary of the coronation of Her Most Gracious Majesty Queen Victoria, we should heartily express our fervent wish that, for many years to come, she may be spared to the affection of her loyal subjects, to the happiness of which she has consecrated one of the longest and most remarkable reigns the world has ever known." These words were received with loud applause.

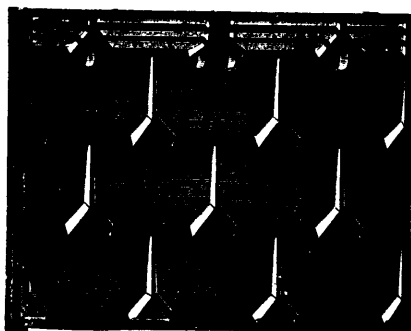
PRESENTATION TO THE PRESIDENT.

Hon. Senator L. J. Forget then arose and in the name of the shareholders present read the following address:

To Mr. F. X. St. Charles, president of the Bank of Hochelaga:

SIR,—The shareholders of this bank have not forgotten that since its foundation in 1874 you have never ceased to give to its interests your administrative ability, almost your entire time, and we will also say your solicitude. In dark days, as well as in prosperity and especially in adversity, you have by an indomitable energy contributed more than any other to the weathering of the storms which have shaken other and stronger institutions. Several times already the Bank of Hochelaga has expressed to you their appreciation of these eminent services, and more than once they would have wished that this expression might take a more substantial form. Your disinterestedness, however, opposed it, consequently we were obliged to seek other means, and we hope we have succeeded. Learning that your directors proposed to offer you your bust in bronze as a mark of their esteem, we did not desire that they should be alone. We, therefore, said that united we would pray you to accept in this bust, so artistically rendered, as an expression of our gratitude and of our confidence, which are as true and unalterable as the bronze itself. We hope that during long years to come this bust will say to you, as it will repeat to those

Eastlake Steel Shingles.



Shows One Shingle.

These shingles have been on the Canadian market for the past 12 years and have never failed to give satisfaction.

They are absolutely fire, lightning and storm proof and are very easily applied.

Our Catalogue will tell you all about them.

We make them of either galvanized or painted steel as preferred.

Write for Prices and Catalogue "S."

- THE METALLIC ROOFING CO., Limited, -

SOLE MANUFACTURERS,

King Street West, cor. Dufferin St.

TORONTO, ONT.

who come after us, the large part which you have contributed to the ever-increasing prosperity of the Bank of Hochelaga."

Hon. Senator Forget then proposed, seconded by Mr. Adolphe Roy, seeing that it is impossible for all the shareholders to sign this address, the board of directors, as well as the mover and seconder, be delegated by all to sign the same. Carried.

Mr. St. Charles replied to the address in appropriate terms. In the course of his remarks he made a touching allusion to two of his old colleagues and friends who have passed away, the lamented Messrs. Claud Melancon and Michael Laurent. In the days of adversity they were, like myself, firmly resolved to battle against all odds in order to maintain the existence of the bank. Mr. St. Charles then gave an interesting history of the institution, establishing a most favorable contrast between its position of twenty years ago and that which it occupies at the present time. He said that as to his administrative abilities, which had just been referred to, they must be exaggerated, for it would be remembered that after having refused gold on more than one occasion, he had finally accepted bronze; yet indeed, he continued, as for me, of more value than gold, for I see in it the expression of esteem and affection of the shareholders, for if I prize the Hochelaga Bank it is because it represents the interests and confidence of my friends.

The vice-president, Mr. R. Bickerdike, Hon. J. D. Rolland, Messrs. L. N. Denoncourt, Q.C., L. E. Morin, and Em. St. Louis, each in their turn made a few well chosen remarks as a gracious homage to Mr. St. Charles' devotion to the interests of the Bank of Hochelaga.

It was then proposed by Mr. Alphonse David, seconded by Mr. Elz. Dastous, that the report of this meeting be printed and distributed to the shareholders for their information. This was carried, after which the meeting adjourned.

At a subsequent meeting of the directors Mr. F. X. St. Charles was re-elected president, Mr. R. Bickerdike, M.L.A., was re-elected vice-president for the current year.

UNION BANK OF CANADA.

The thirty-second annual general meeting of the shareholders of this institution was held at the banking-house, in Quebec, on Monday, June 14th, 1897.

There were present:—Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, E. J. Hale, W. H. Carter, T. H. Dunn, John Shaw, Wm. Brodie, E. F. Wurtele, G. H. Thomson, C. P. Champion, Hon. John Sharples, T. H. Norris, Heber Budden, J. H. Simmons, T. C. Aylwin.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

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

REPORT.

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

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1897.

Balance at credit of Profit and Loss account on May 30th, 1896	\$ 1,431 25
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	101,248 84
	\$ 102,680 09
Which has been appropriated as follows:—	
Dividend No. 60, Three per cent.	\$ 36,000 00
Dividend No. 61, Three per cent.	36,000 00
Transferred to Rest account.	25,000 00
Balance carried forward.	5,680 09
	\$102,680 09

The volume of business has increased considerably during the past year, and has yielded an additional profit to that of the previous year, enabling us to transfer \$25,000 to Rest account, which now stands at \$325,000.

Agencies of the bank have been opened at Carman and Deloraine, in Manitoba, and at Hastings, in Ontario.

Additions and improvements to the banking offices in this city are now being carried out, which will afford increased accommodation to our tenants. Your directors recommend that the capital stock of the bank be increased to \$1,500,000, and that application be made to Parliament to alter the present denominational value of the shares from \$60 to \$100 each. Resolutions will be submitted at this meeting for authority from the shareholders to carry out these recommendations.

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

A. THOMSON,
President.

Quebec, June 14th, 1897.

GENERAL STATEMENT.

Liabilities.	
Capital stock	\$1,200,000 00
Reserve fund	325,000 00
Balance of profit and loss carried forward	5,680 09
Reserved for interest and exchange	38,614 51
Reserved for rebate of interest on bills discounted	25,699 87
Notes of the bank in circulation	\$1,008,313 00
Deposits not bearing interest	929,626 32
Deposits bearing interest	4,301,071 00
Balances due agents in Great Britain	603,401 70
Dividends unclaimed	843 71
Dividend No. 61	36,000 00
	\$8,474,850 20
Assets.	
Specie	\$ 25,573 00
Dominion Government notes.	241,079 00
Deposits with Dominion Government for security of note circulation	51,000 00
Notes of and cheques on other banks	220,736 85
Balances due by other banks in Canada	18,843 97
Balances due by agents in United States	62,264 62
Municipal and other bonds	126,716 66
Call loans on bonds and stocks	428,333 60
	\$1,174,547 70
Other loans and bills discount current	6,723,822 31
Overdue debts (estimated loss nil)	193,700 61
Real estate other than bank premises	173,131 35
Mortgages on real estate sold by the bank	5,347 12
Bank premises and furniture	198,824 00
Other assets	5,477 11
	\$8,474,850 20

E. E. WEBB
General Manager.

Quebec, May 31st, 1897.

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 Mr. T. H. Dunn, seconded by Mr. James King:—"That the capital stock of the Union Bank of Canada shall be increased from the sum of one million two hundred thousand dollars to the sum of one million five hundred thousand dollars by the issue of five thousand new shares of sixty 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.'" Carried.

In moving and seconding the adoption of this resolution, both Mr. Dunn and Mr. King commented at considerable length on the advantages to be obtained by the bank through the proposed increase of its capital.

Moved by Hon. John Sharples, seconded by Mr. H. Budden:—"Whereas, in view of the by law now passed for the purpose of increasing the capital of the bank to one million five hundred thousand dollars, it is advisable that such increased capital be divided into fifteen thousand shares of one hundred dollars each, in lieu of twenty-five thousand shares of sixty dollars each. The directors are hereby instructed to obtain, as soon as convenient in their judgment, the necessary Parliamentary authority for such object." Carried.

Moved by Mr. Wm. Brodie, seconded by Mr. J. H. Simmons:—"That the thanks of the shareholders be given to the president and directors for their valuable services during the year." Carried.

Moved by Mr. T. H. Norris, seconded by Mr. Wm. H. Carter:—"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 Mr. T. C. Aylwin, seconded by Mr. E. F. Wurtele:—"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. E. Giroux, E. J. Hale, James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, and D. C. Thomson.

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

J. G. BILLET
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.

LABOR HOURS AND PRODUCTION.

(Springfield Republican.)

An unusual cut-down has been made at the large factories of the New Home Sewing Machine Company, at Orange, the hours of daily labor being increased from 9 to 10 per day, and the wage schedule readjusted so that the employees will receive no more pay for working 10 hours than they have been getting for nine. The workmen, who are an unusually thrifty and intelligent class of men, are naturally displeased at the change, but the company meets the dissatisfaction with the explanation that competition in the business makes it necessary. When the eight-hour question was being agitated a few years ago, the Orange company lessened the number of hours constituting a day's work. The company has been making about 350 machines a day, but with the added hour will make nearly 400, thus enabling them to enter into closer competition with other manufacturers. It is thought that the employees will abide by the company's decision without undue friction.

At a recent meeting of the board of directors of the Phoenix Insurance Co. in New York, Mr. George Ingraham was elected vice-president. Mr. Wm. A. Wright was chosen secretary, thus filling the office made vacant by the death of Mr. C. C. Little. Mr. Charles K. Foster was elected to be first assistant secretary, the position made vacant by the advancement of Mr. Wright to the secretaryship. The board passed a resolution of condolence, a copy of which was handsomely engrossed and sent to Mr. Little's widow.

AN EXPERT'S VIEWS.

An expression of his views on the Seine River mining district of Ontario has been obtained by the Winnipeg *Free Press* from James Morrish, M.E., of London, Eng., who has gone on to British Columbia to look into mining properties in the interests of a syndicate. Mr. Morrish left the main line at Shebandowan and visited the Sawbill and Seine River country. Asked as to his opinion of these districts, Mr. Morrish said he had been very favorably impressed with all he had seen. He considers the Hammond Folger dyke a wonderful thing; the ore is not high grade, but the body is enormous, and if its indications continue to any great depth it will be a phenomenal mining camp, and should prove an immensely rich find for the owners. Many of the cuttings already made show the ore to be twenty feet in width. He was also pleased with all he had seen in the Seine River country.

Speaking of the fuel question, brought up at the convention, Mr. Morrish said that he thought it was unwise to have raised it. There was certainly an abundance of timber for many years to come, and it was a very satisfactory fuel; not so good as coal for producing steam, but still very good. In Colorado in the early days, before the railway, they had used wood not only for producing steam, but for smelting, and it had proved very satisfactory. "Then the grand water-powers hereabouts," continued Mr. Morrish, "are sure to be utilized; there are several very fine powers on the Seine River, and I believe the one at Keewatin will be capable of supplying all the mines now established on the Lake of the Woods, and many others that will be opened. Another means of producing power is the coal of Manitoba and the Northwest Territories, which will no doubt in the future be laid down at a moderate cost. Your facilities for transportation are wonderful; in fact it is hard to imagine more favorable conditions for mining."

Commercial.

TORONTO MARKETS.

TORONTO, 17th June, 1897.

DAIRY PRODUCTS.—The local demand for butter continues very light, but receipts are liberal. In the absence of sufficient consumption, large stocks of butter are being placed in cold storage. The buying is, as a result, chiefly of a speculative nature. Dealers report the dairy butter coming forward as of good quality, and an improvement on the product of previous seasons. But little trading has taken place in creamery butter this week. At the difference in prices, Toronto merchants prefer to handle dairy butter. Elsewhere we refer at length to the cheese market. The receipts of eggs have fallen off, as is usual at this season of the year. Prices are, if anything, a shade firmer, dealers quoting 9 to 9½c. per doz.

DRY GOODS.—The month of June is usually quiet, and little activity in trade is looked for. The improvement in the weather has led to a revival of the demand for summer fabrics, but it is confined within narrow limits. Cotton goods remain quiet, and without special change. In woolsens for autumn there is reported an improved demand. The outlook for trade next fall is reported as excellent. Retail merchants, it is thought, are not carrying large stocks, while the wholesale trade has for some time past operated very cautiously.

GRAIN.—The grain markets have been rather quiet during the week. Wheat is dull and prices lower, a decline of 1 to 2c. per bush. having taken place. The markets are now largely dependent upon weather conditions. In Manitoba, the plant is somewhat more advanced than usual at this time of the year. The heavy rains in Ontario have delayed spring wheat, but fall wheat is in good condition. Oats are in good demand for export at an advance of 1c. per bushel. Several large sales of oats have been made here recently at about 20 to 21c. per bushel, and shipments are going forward for export via Montreal. In barley there is little that is new to report. Buckwheat is quiet and steady. Corn shows no change. There is some enquiry from Hamburg for rye.

The stocks in store at Port Arthur on June 5th were 1,990,143 bushels, and there were received 309,156 bushels, and shipped 604,201

bushels, leaving in store on June 12th, 1,694,442 bushels.

GROCERIES.—Trade in Toronto wholesale grocery centres remains quiet and without special interest. The sugar refiners' agents report business dull, and the movement restricted. Two large refineries are closed. The wholesale houses are being supplied by holders who purchased stocks in anticipation of an advance in prices, as a result of tariff changes, and have lost considerable money in consequence of their operations. New Japan teas are expected to arrive this week.

HARDWARE AND METALS.—An improvement has characterized the week's trade. Harvest tools are moving freely. There continues to be a good movement in garden tools. General lines of shelf goods are fairly active. The position in cut and wire nails is now somewhat more settled. Price lists are regarded as of a more permanent nature than when last reported, although there are some uncertainties yet to be faced. The stock of barb wire is within small compass; prices remain unchanged with 2½c. per lb. quoted. Ordinary fence wire is moving freely, 30 per cent. discount being quoted off list. In metals, trade is only fair. Values in some lines, as in sheet steel, sheet copper and black iron are easier. Trade in tinware and graniteware shows some improvement. There is a fair enquiry for sporting goods.

HIDES AND SKINS.—The hide market is very firm and prices have advanced ½c. in the local market during the week. Merchants are now paying 8c. for cow hides and light steers, with 8½c. paid for heavy steers. Tanners complain of the advanced quotations and claim that the price of material is much too high for the leather market. Stocks of hides here, however, are light and the cellars of dealers contain only moderate supplies. Advices from the Western States, June 15th inst., reported a firm, but quiet, market, as buyers were reluctant to pay the same price for hides flat for grubs as they have latterly paid for selected hides. The only business reported was a sale of flat for grubs. The close was firm, but quiet, at 9½ to 9¾c. for native steers; 8¾c. for butt brands; 9c. for Texas; 8c. for Colorados; 8¾c. for branded cows; 8¾c. for light native cows, and 9½c. for light do. In the local market 10c. is being paid butchers for calfskins. Lambskins are quoted at 35c. and shearlings 25c. Tallow is quiet and dull.

LEATHER.—Tanners report business very dull. The shoe trade has not yet commenced to make purchases at all generally for the autumn trade, and until this movement begins business must remain slow. Values are quiet and without change. The recent advance of ½c. per lb. in the price of hides is naturally regarded by the trade in anything but a satisfactory

light. Most tanners have exhausted supplies laid in during the fall months and are now in the market as buyers. Purchases are, however, confined to quantities sufficient to supply immediate wants.

PAINTS AND OILS.—Trade conditions are fairly satisfactory. Values are steady and show little change. There is a moderate enquiry for linseed oil. The following quotations are the standard prices:—City, raw, 41c.; boiled, 44c.; Western, raw, 43c.; boiled, 46c. delivered; Eastern, raw, 42c.; boiled, 45c., f.o.b., Toronto. White lead is quiet. There is fairly active enquiry for window glass at the prices quoted a week ago. The warm weather and advancing season has brought out a good demand for Paris green. Retailers are disposing of their stocks, and are placing repeat orders with the wholesale trade. Turpentine is quiet and steady. Prices are as follows:—City, 42c.; 44c. delivered; 42c. f.o.b., Toronto.

PROVISIONS.—For nearly all classes of pork products there is good demand. Values are firmly maintained. Packers claim that all the market conditions favor a continuation of firm prices for some time. There are few dressed hogs offered in the market, and for these \$5 65 is being paid; the supply is scarcely sufficient to meet the butchers' demand.

MONTREAL MARKETS.

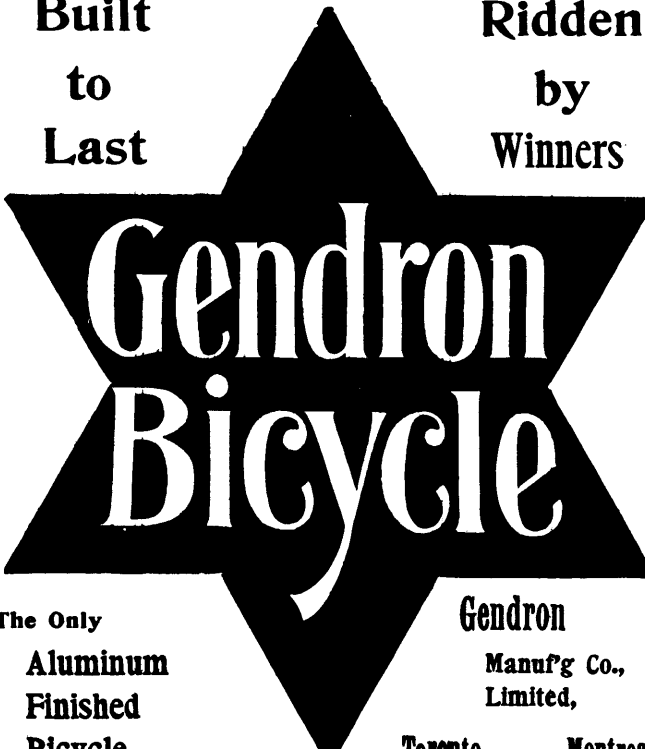
MONTREAL, 16th June, 1897.

ASHES.—Low prices still prevail for ashes, both pots and pearls. Stocks in the inspection warehouse here are small; but it is reported there are 400 barrels of old ashes in store in Liverpool, which tends to keep values depressed there, while a recent letter from France stated that 15 shillings would be the extreme figure that could be offered for first pots. We quote first pots, \$3 to 3.10; seconds, \$2.75 to 2.80. Pearls, \$4.25 to 4.30 per cental.

CEMENTS AND FIREBRICKS.—The demand is now of moderate character, no large transactions being reported, but prices are steady at \$2.05 to 2.10 for British, and \$1.95 to 2.00 for Belgian. Firebricks, \$15 to 21 per thousand.

DAIRY PRODUCTS.—Cheese exports last week were heavy, footing up to 59,515 boxes, London alone taking 39,000 boxes. For the corresponding week of last year the figures were 26,251 boxes; the total exports to date are 186,630 boxes, some 37,000 boxes ahead of 1896. The local market has made quite a notable gain since last week, which is hardly sustained by English advices, and may not hold. At the moment finest Western is quoted at 8¾c., and Quebec makes 8 to 8½c. per lb. Butter is pretty steady on the basis of 16½ to 16¾c. per lb. for fine creamery, but shippers are limited

Built to Last Ridden by Winners



The Only Aluminum Finished Bicycle

Gendron Manuf'g Co., Limited, Toronto, - Montreal

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Sawn Pine Lumber.

buyers. Receipts of eggs are diminishing, and values are a little firmer at 9¼ to 9½c. per doz.

DRY GOODS.—Considering that it is between seasons, there is a fair amount of business doing in this line this week. The more settled weather has proved beneficial, and shopping in the city has been much brisker, on account of the "Fete Dieu" procession to take place next Sunday, and the approaching Jubilee festivities. Quite a few country dealers, from near-at-hand districts, have been seen among the warehouses the last few days, and a fair amount of sorting business is still being done: but no quantity of fall orders have yet been booked, though a good many travellers are out with full lines of fall samples. There is nothing new in the way of altered prices.

GROCERIES—June is generally a fairly active month in this line, but this year the movement is not up to the average. With city retailers there is a fair trade doing, and the country demand is a little better than it was, but orders are still reported small. The enquiry for sugars improves but slowly, still there are indications that the speculative lots are about exhausted, and with the approach of the preserving season refiners naturally look for a freer demand. The St. Lawrence refinery, now shut down for some weeks, is being prepared for re-opening. Prices remain exactly on the same level as for the past several months. The outside markets for raws are described as again rather weak. Molasses continues very low in Barbadoes, the market there being reported down to 5c. The present local demand is light, most dealers being now stocked up. Barbadoes is quoted at 24c. per gal.; in single puncheons, 23c. in car lots; barrels, 26½c.; half barrels, 27½c.; Porto Ricos are a cent higher, reversing the usual order of things, but of recent years these goods are showing better quality than Barbadoes. Teas are momentarily quiet. So far the arrivals of new Japans will hardly exceed a few hundred packages, and there will be no very material receipts for some weeks yet. Dried fruits are of course dull, but for the demand, limited as it is, there is a difficulty in filling orders for currants and sultanas, for which high prices are being asked. For canned vegetables there is a good demand, tomatoes of desirable brand being quoted strong at 80c.; corn, 60c., and peas from 70c. up to 90c. for fancy bands. Canned fruits are quiet, except peaches, which sell at \$2.75 to 3.00 for 3 lb. tins, and \$1.75 to 2.00 for twos.

HIDES.—The situation is just about as reported last week. The demand for beef hides and calfskins is slack, but dealers continue to buy the former at 8c. per lb. for No. 1, and calfskins at 8 and 6c. for Nos. 1 and 2 respectively. Very few sheepskins are now coming in; the quotation remains at 90c. to \$1 each. The supply of lambskins is readily absorbed, and 20c. is paid by dealers; clips, 15c. each.

LEATHER.—Boot and shoe manufacturers, as a rule, do not seem satisfied with the volume of fall orders so far, and are still limited buyers of leather. A couple of English leather men were in the city a few days ago; they made no purchases locally, and solicited consignments principally. The market continues steady. In the United States some improvement is reported in sole. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 16 to 17c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has developed nothing very interesting in these lines, and no very important business is reported. Scotch warrants, which have been inclined to weakness, have shown a steady gain the last two or three weeks of over a shilling, being now cabled at 45s. 8d., and all makers' prices were quoted sixpence higher last week. Domestic bars are very easy, and probably \$1.80 to 1.35 would now be a sufficient quotation. There have been some fair arrivals of

Canada plates, and prices are easier. Some moderate lots of Terne plates are also to hand. There is still a scarcity of black sheets. We quote:—Summerlee pig iron, \$17 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrsonne, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to 2.20; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.30 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best

cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15 to 15½c.; bar tin, 16 to 16½c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Business in these lines is assuming rather a quiet character, and little is to be noted in the way of change. Paris green, which generally moves pretty, freely at this time, is not in demand, as owing to the backward cool season so far, the bugs have not put in an appearance yet. Quotations run at about 13½c. in bulk, and 14½c. in small packages. Linseed oil is reported higher in Britain, by sixpence a cwt., but the local price remains as lately revised. We quote:—Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls., 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 38 to 40c. per gal.; Caspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¼c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3½ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—A good many woolen manufacturers have been in town the last week or so, but they seem uncertain as to their future operations, and quite a few of the large mills are only working about three-quarter time, and say orders are coming in but slowly. None of them were inclined to buy any large parcels, and the trading being done is confined to small hand-to-mouth orders. An American firm made an offer a few days ago for the two cargoes of Cape still stored in New York on Montreal account, but the figure was deemed too low. The loss of a cargo of four million lbs. of South American wool for the New York market, has had quite a stiffening effect there on wool of that kind. Local quotations are:—Cape, 14 to 16½c.; B.A. scoured, 28 to 34c.; domestic fleece, 21 to 23c.; ditto, pulled, 20 to 22. No Australian here.

LIVERPOOL PRICES.

Liverpool, June 17th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	10½
Red Winter	0	0
No. 1 Cal	6	5
Corn	2	9½
Peas	4	2
Lard	19	0
Pork	47	6
Bacon, heavy	25	0
Bacon, light	24	6
Tallow	18	9
Cheese, new white	44	0
Cheese, new colored	44	0

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000.

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

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

JOHN MILNE, Manager.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO., Ltd

Head Office, ST. THOMAS, ONT

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

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Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 87 Yonge St., Toronto, Ont.

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Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co., GALT, ONT.

Losses Paid \$ 1,570,319 00
Amount at Risk 11,886,801 00
Total Assets 849,938 88

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - - - HON. JAMES YOUNG.
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\$27,000,000**

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Telephone 2309.

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GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

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ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,000
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, June 17th, '97	Cash value per share
British Columbia.....	100	\$2,919,999	\$2,919,999	\$486,666	4 7/8	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	107	112 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	125 1/2	126
Commercial Bank, Windsor, N.S.	40	500,000	344,543	108,000	3	110	115
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	233 1/2	233 1/2
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150
Halifax Banking Co.	20	500,000	500,000	395,000	3 1/2	145	151
Hamilton.....	100	1,250,000	1,250,000	675,000	4	162 1/2	163
Hochelaga.....	100	967,800	875,670	345,000	3 1/2	130	135
Imperial.....	100	1,963,600	1,156,800	1,156,800	4	183	184
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	236,000	3 1/2	82	90
La Banque Nationale.....	20	1,200,000	1,200,000		2 1/2	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	174	174
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	169	173
Molson.....	50	2,000,000	2,000,000	1,400,000	4 1/2	125	127
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	233	237
New Brunswick.....	100	500,000	500,000	550,000	6	253	253
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	199	202 1/2
Ontario.....	100	1,000,000	1,000,000	30,000	2 1/2	82	82
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	100	106
People's Bank of N.B.	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	16 1/2	170
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227 1/2	230
Traders.....	700,000	700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	124 1/2	127 1/2
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	100	120
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	378,316	105,000	3 1/2		
Yarmouth.....	75	300,000	300,000	43,000	3	116	119

LOAN COMPANIES.		*Quarterly		†And 1% bonus.	
UNDER BUILDING SOCIETIES' ACT, 1869					
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3
Dominion Sav. & Inv. Society.....	50	1,000,000	932,922	10,000	2 1/2
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2
Landed Banking & Loan Co.....	100	700,000	664,486	160,000	3
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3

UNDER PRIVATE ACTS.		*Quarterly		†And 1% bonus.	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	2,000,000	396,481	120,000	3 1/2
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	335,000	1 1/2*
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3

"THE COMPANIES' ACT," 1877-1889.		*Quarterly		†And 1% bonus.	
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3
Real Estate Loan Co.....	40	578,840	373,720	50,000	2

ONT. JT. STK. LETT. PAT. ACT, 1874.		*Quarterly		†And 1% bonus.	
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 4
250,000	8ps	Alliance.....	90	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	40 41
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2 12 1/2
60,000	90ps	Imperial Lim.....	90	5	32 33
136,493	5	Lancashire F. & L.....	90	9	4 1/2 5 1/2
35,862	90	London Ass. Corp.....	25	12 1/2	58 60
10,000	10	London & Lan. L.....	10	9	4 1/2 5 1/2
85,100	90	London & Lan. F. L.....	25	2 1/2	15 1/2 16 1/2
391,753 1/2	85	Liv. Lon. & G. F. & L.	Stk.	9	54 55
30,000	92 1/2	Northern F. & L.....	100	10	79 84
110,000	90ps	North British & Mer.....	25	6 1/2	40 1/2 41 1/2
53,776	35	Phoenix.....	50	5	41 1/2 42 1/2
125,324	58 1/2	Royal Insurance.....	90	3	57 58
50,000		Scottish Imp. F. & L.....	10	1	
10,000		Standard Life.....	50	12	
240,000	7 1/2	Sun Fire.....	10	10	11 1 1/2

CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	123 1/2 124
2,500	15	Canada Life.....	400	50	10
5,000	15	Confederation Life.....	100	10	10
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400
5,000	5	Quebec Fire.....	100	65	
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	1	20	162 1/2 163 1/2

DISCOUNT RATES.		London, June 4	
Bank Bills, 3 months.....		15-16	0
do. 6 do.....		1 1/2	1 1/2
Trade Bills, 3 do.....		1 1/2	1 1/2
do. 6 do.....		1 1/2	1 1/2

RAILWAYS.		Par value	London June 4
Canada Central 5% 1st Mortgage.....		\$100	103 105
Canada Pacific Shares, 3%.....			60 61 1/2
C. P. R. 1st Mortgage Bonds, 5%.....			118 120
do. 50 year L. G. Bonds, 3 1/2%.....			108 110
Grand Trunk Con. stock.....		100	5 5 1/2
5% perpetual debenture stock.....			132 134
do. Eq. bonds, 2nd charge 6%.....			126 128
do. First preference.....		10	34 35
do. Second preference stock.....			19 20
do. Third preference stock.....			10 1/2 11
Great Western per 5% debenture stock.....		100	122 124
Midland Sig. 1st mtg. bonds, 5%.....		100	95 97
Toronto, Gray & Bruce 4% stg. bonds, 1st mortgage.....		100	107 109

SECURITIES.		London June 4	
Dominion 5% stock, 1903, of Ry. loan.....		110	113
do. 4% do. 1904, 5, 6, 8.....		104	110
do. 4% do. 1910, Ins. stock.....		112	114
do. 3 1/2% do. Ins. stock.....		106	108
Montreal Sterling 5% 1908.....		103	105
do. 5% 1874.....		103	105
do. 5% 1879.....		104	106
Toronto Corpora on, 6%, 1897 Ster.....		99	102
do. do. 6%, 1906, Water Works Deb.....		100	118
do. do. con. deb. 1898, 6%.....		100	103
do. do. gen. con. deb. 1919, 5%.....		116	120
do. do. stg. bonds.....		105	108
do. do. Local Imp. Bonds 1913, 4%.....		100	104
do. do. Bonds.....		1359	3 1/2
City of Ottawa, Stg.....		113	116
do. do. 1904, 6%.....		110	113
City of Quebec, con., 1906, 6%.....		113	115
do. do. 1908, 6%.....		117	119
do. do. sterling deb., 1923, 4%.....		105	107
do. do. Vancouver, 1931, 4%.....		106	108
do. do. 1933, 4%.....		106	108
City of Winnipeg, deb. 1907, 6%.....		120	122
do. do. deb. 1914, 6%.....		106	107

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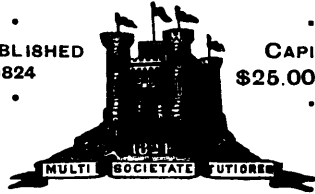
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CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRISON, AGT., TORONTO
FREDERICK T. BRYERS, Inspector.

**THE
POLICY
ISSUED
BY THE
Confederation
Life
Association**



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

W. C. MACDONALD, J. K. MACDONALD,
Actuary. Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets \$234,744,148 42
Liabilities... .. 205,010,633 72
Surplus \$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities
in force \$918,698,338 45

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

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

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

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

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

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,704.71
Policies in force in Western Ontario over 18.00

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital \$1,000,000
Subscribed Capital 250,000
Government Deposit 60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE GREAT-WEST LIFE ASSURANCE CO'Y

Business in force, Jan. 1st, 1893, \$ 862,200.00
" " " 1894, 2,268,000.00
" " " 1895, 4,239,050.00
" " " 1896, 5,071,150.00
" " " 1897, 5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit-earning powers, enable its Agents to readily secure applications from the most desirable class of insurers. To energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSTER, Manager for Quebec, Montreal, Que.
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..... \$20,001,462
Cash Income for 1896..... 760,403
Assets, December 31, 1896..... 3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent..... 3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..... 213,790
Surplus Government Standard Hm., 4 1/2 per cent..... 358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

**THE MERCANTILE LIFE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of \$15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 286,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking-house, Toronto, on Tuesday, 15th June, 1897.

Among those present were: Col. Sir C. S. Gzowski, A.D.C., K.C.M.G., G. R. R. Cockburn, Donald Mackay, Hugh Ryan, G. M. Rose, Hon. J. C. Aikins, S. Nordheimer, John Hallam, A. S. Irving, C. S. Gzowski, jr., R. D. Perry, D. Ulyot (Peterboro), F. M. Purdy and others.

On motion, Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs C. S. Gzowski, jr., and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following

REPORT.

The directors beg to present to the shareholders the 40th annual report, for the year ending 31st May, 1897, together with the usual statement of assets and liabilities.

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were

Profit and loss brought forward from 31st May, 1896

Which have been appropriated as follows:

Dividend 2½ per cent, paid 1st Dec., 1896

Balance of profits carried forward .. \$17,595 00

The resolution passed at the last annual general meeting authorizing the reduction of the capital stock to \$1,000,000, was approved by the Treasury Board on the 4th September, 1896, and the reserved dividend was paid on the 15th October following.

A resolution will be proposed to the shareholders asking them to authorize the payment of \$5,000 to a guarantee fund for the officers of the bank, which it is thought advisable to institute.

The bank premises and furniture account have been reduced during the year by \$2,061.61.

The Rest account has been increased to \$65,000, and the profit and loss account to \$17,595.

The head office and all the branches have been inspected during the year.

Considering the continued commercial depression the business of the bank has been fairly good, and the profits have been satisfactory.

All of which is respectfully submitted.

G. R. R. COCKBURN,
President.

GENERAL STATEMENT

Liabilities.

Capital stock paid up

Notes in circulation

Deposits not bearing interest

Deposits bearing interest

Gold and silver coin

Government demand notes

Notes of and cheques on other banks

Bills discounted and current

Overdue debts (estimated loss provided for)

Real estate (other than bank premises)

Mortgages on real estate sold

Bank premises (including furniture, safes, etc.)

Other assets, not included under foregoing heads

Ontario Bank,
Toronto, 31st May, 1897.

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

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

The scrutineers appointed at the meeting subsequently reported that the following gentlemen were duly elected directors for the ensuing year, viz., Messrs. G. R. R. Cockburn, Donald Mackay, G. M. Rose, A. S. Irving, R. D. Perry, Hon. J. C. Aikins and D. Ulyot.

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

C. MCGILL,
General Manager.

Toronto, 15th June, 1897.

TRADERS BANK OF CANADA.

Proceedings of the twelfth annual general meeting of shareholders held at its banking house in Toronto, on Tuesday, the 15th June, 1897.

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:

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 31st MAY, 1897.

Net profits for the year, after making provision for bad and doubtful debts and reserving accrued interest, amounted to

Balance at credit of profit and loss last year

Transferred from Rest account

Appropriated as follows, viz.:

Dividend No. 22, three per cent., payable 1st Dec., 1896

Dividend No. 23, three per cent., payable 1st June, 1897

Transferred to Contingent account for bad and doubtful debts

Balance at credit of profit and loss carried forward

After a careful re-valuation of the assets of the bank, and in order to provide fully for bad and doubtful debts, it has been necessary to transfer from Rest account the sum of \$45,000.

C. D. WARREN,
President.

GENERAL STATEMENT, 31st MAY, 1897.

Liabilities.

Capital stock paid up

Assets.

Gold and silver coin current ..

Dominion Government notes

Notes of and cheques on other banks

Balances due from other banks

Dominion and Provincial Government securities and other bonds

Call and short loans on stocks and bonds

Bills discounted current

Notes discounted overdue (estimated loss provided for)

Deposit with Dominion Government for security of general bank note circulation

Mortgages on real estate sold by the bank

Real estate, the property of the bank (other than the bank premises)

Bank premises (including safes, office furniture, etc.)

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1897.

The usual resolutions were moved and adopted.

The following gentlemen were duly elected to act as directors for the ensuing year, viz., Messrs. C. D. Warren, Robert Thomson, John Drynan, W. J. Thomas, C. Kloefer, J. H. Beatty.

At a subsequent meeting of the newly elected directors, Mr. C. D. Warren was elected president, and Mr. Robert Thomson vice president, by a unanimous vote.

BRYAN'S NOTED METAPHOR.

It has been suggested by an American author, who is also an actor, that W. J. Bryan probably absorbed his "crown of thorns" and "cross of gold" phrases from the old play of Jack Cade, the Bondman of Kent, in which Edward Eddy used to appear. One of the speeches of the hero of the piece is as follows: "Upon the brow of toil thou shalt not press the crown of thorns; and the bondmen of the soil shall not be crucified upon Mammon's cross."—*St. Louis Globe-Democrat*.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.
ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.
T. MACAULAY, Actuary and Secretary.

Assets, - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assurance in force -	34,754,840

LONDON & LANCASHIRE LIFE.

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

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

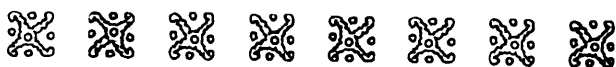
The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman. A. T. Paterson, Esq.
Robert Benny, Esq. R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KEHR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.



Don't Hold Back That Advertising Order.

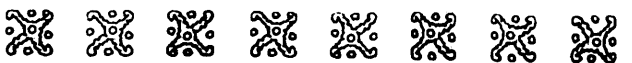
Think of the Business To be Had in

BRITISH COLUMBIA,
N. W. TERRITORIES,
MANITOBA,
ONTARIO,
QUEBEC,
NEW BRUNSWICK,
NOVA SCOTIA,
P. E. ISLAND,

These provinces are covered by

THE MONETARY TIMES.

Write for Rates.



WESTERN Incorporated 1851 Fire and Marine
ASSURANCE COMPANY

Head Office,

Toronto, Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,300,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

Capital \$ 750,000.00
Total Assets 1,464,654.84

Losses Paid, since organization, . . . \$14,094,183.94

DIRECTORS:

GEORGE A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Fellatt.

P. H. SIMS, Secretary.

The **Federal Life** Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Organized 1792. Insurance Co. OF Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL \$3,000,000.00.
TOTAL ASSETS 9,651,808.00.
NET SURPLUS 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance | Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D.
1710

**INSURANCE FIRE
OFFICE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.
A. W. GILES }

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

Standard Life Assurance Co.

Established 1825.
of Edinburgh

Head Office for Canada:
MONTREAL

Invested Funds.....	\$41,300,000
Investments in Canada	12,500,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof or death and No delay.	

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

Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,280
Investments in Canada	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

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

Count No The Cost

Of keeping in force an Investment Policy of insurance, as, whether the insured lives to the completion of the investment period or not, the amount payable to him if he survives the period selected, or to his beneficiary, if his death occurs prior thereto, is a large return for the amount invested.

The Compound Investment Policy
ISSUED BY THE

North American Life Assurance Co.

Toronto, Ont., is a very attractive, liberal and remunerative form of insurance. It specially provides for the loan to the insured, if desired, of all premiums beyond the 10th, and should death occur thereafter, the full amount of the policy becomes payable, premiums loans, if any, being cancelled. It further provides for the return of the 11th and subsequent premiums, together with the full face of the policy, should death occur after the 1st year and within the investment period selected. Pamphlets explanatory of this advantageous form of investment insurance, and copies of the last annual report of the Company, furnished on application to

Wm. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company

Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.
Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co.

Established 1789. Of London, Eng.

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

For Protection

An Instalment Policy in

The Manufacturers Life Insurance Company

guarantees a stated income for a specified number of years. Costs less than straight life insurance, but has all its benefits.

Apply to Head Office, Toronto, or your local agent.

J. F. JUNKIN,
General Manager.

GEO. GOODERHAM,
President.