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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 50.

TORONTO, ONT., FRIDAY, JUNE 11, 1897.

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10c. PER SINGLE COPY

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JUNE 9th.

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TEEN SHIRTS, LINEN COLLARS AND  
CUFFS. THESE GOODS ARE VERY  
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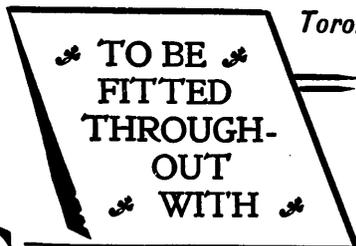
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MARK FISHER,  
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Latest Novelties in

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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. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

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The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

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AUS-GERMANY—The Deutsche Bank, (Italia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cie.

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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.

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

DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, Vice-President.

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

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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

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Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

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Ottawa, Rossland, B.C., Winnipeg, Man. AGENTS IN THE UNITED STATES, ETC.

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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 Rest 500,000

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W. A. Marsh, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA.

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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

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G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq.

D. Uilyot, Esq., General Manager. CHARLES MCGILL, Inspector.

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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 Rest 1,166,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

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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, Alta. 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 adventures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

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Gananoque, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott, Hespeler, Ottawa, St. Thomas, Ingersoll, Owen Sound, Toronto, Kincardine, Perth, Walkerton, Kingston, Preston, Ont., Windsor.

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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 oreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 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.

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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: Bowmanville, Cannington, Kingston, Brad ord, Chatham, Ont. Markham, Brantford, Colborne, 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. Correpondence solicited. GEO. P. REID, General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**

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W. M. Macpherson, J. P. Cleghorn.  
F. WOLFERSTAN THOMAS, General Manager.  
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brookville. " 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. Woodstock, Ont.  
Meaford. Ridgetown. 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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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.

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**DIRECTORS.**

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

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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).....£800,000 \$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.

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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.

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North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, 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., Hon. John Sharples, Jas. King, Esq., M.P.P.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

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Boissevain, Man. Ottawa, Ont.  
Carberry, Man. Quebec, Que.  
Carman, Man. (St. Lewis St.)  
Doloraine, Man. Shelburne, Ont.  
Hastings, Ont. Smith's Falls, Ont.  
Lethbridge, N.W.T. Souris, Man.  
Merrickville, Ont. Toronto, Ont.  
Montreal, Que. Virde, Man.  
Moosomin, N.W.T. Warton, 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,  
R. B. SEETON,  
HEAD OFFICE, HALIFAX, N.S.

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**BRANCHES**

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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, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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**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—Eliot 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:**

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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:**

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Berlin, Grimsby, Owen Sound, Toronto,  
Carman, Man. Listowel, Orangeville, Wingham  
Chesley, Lucknow, 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. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

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

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

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

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

**In Newfoundland.**—St. John's.

**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**.....1,065,000

**DIRECTORS.**

CHARLES MAGEE, GEORGE HAY, Esq.,  
President, Vice-President.  
Hon. Geo. Bryson, Jr., Alex. Fraser,  
Fort Coulonge, Westmeath.  
Denis Murphy, John Mather, David Maclaren.

**BRANCHES.**

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, 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. O.**

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

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, 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 & Cie, 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 1885.

Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Rest, 85,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES.**

Aylmer, 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

**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 30th 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 Parlia-  
 ment 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 Society, 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, 108 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000 00  
 Capital Paid-up 932,962 79  
 Total Assets 2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

**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 payable half-yearly. By Vic. 42, 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, Manager.  
 London, Ont., May 31st, 1897.

**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 reasonable 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 payable 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 instant, 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 Association, 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, 605,000

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

**SLOW PAY**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.  
 Toronto and Principal Cities of Dominion.

**The Canada Landed and National Investment Company, Limited.**

DIVIDEND No. 73.

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, Manager.  
Toronto, 26th May, 1897.

**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, Secretary.  
Toronto, June 1st, 1897.

**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.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1890.

**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.....	\$25,000
Reserve Fund.....	187,116

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.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 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..... \$2,417,237 86  
Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON. A. W. OGILVIE, - - - President  
WM. STRACHAN, Esq., - - - Vice-President  
W. BARCLAY STEPHENS, Esq., - - - Manager  
J. W. MICHAUD, Esq., - - - Accountant  
Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
Bankers—THE MERCHANTS BANK OF CANADA.

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

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

**The Trusts Corporation of Ontario**

SAFE DEPOSIT VAULTS

Bank of Commerce 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 Invested 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 General 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, Toronto. Scott Street.

**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 FIRSBROOK, President. Vice-President

A. I. 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 of interest.

### H. O'HARA, & CO.

Members: Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

Pacific Buildings, 93 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.  
C. M. Counsell.  
F. S. Glassco. HAMILTON, Canada.

### JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

### RECOMPENSE FOR RISK.

The courage of seamen on the great lakes in saving life and property is now by judicial decision declared to be entitled to material recompense. We do not know that this doctrine has previously been so clearly laid down as it is in the decision which we now record. Judge Lochren, of the United States court, sitting in admiralty, at Duluth, awarded the owners and crew of the steamer "Arabia" \$5,000 for saving the steamer "George E. Hadley" from being wrecked in the storm on Lake Superior on Sept. 8th, 1895. The owners of the "Arabia," the New York Central Line, are to receive seven-tenths of that amount, the captain gets one-twentieth, or \$250, and the remainder of the crew the balance, \$1,250. This is encouraging to the crews of vessels rendering assistance to disabled craft in times of storm.

### WINNIPEG UP IN ARMS.

A meeting of the Winnipeg Board of Trade was held last week, more especially to consider the agreement made by the Government with the C. P. R. for the building of the Crow's Nest Pass railway. A resolution which appears below was passed and ordered to be sent to the Hon. Clifford Sifton and to the Manitoba Liberal members of the House of Commons, asking these gentlemen to further the Board's views in the matter referred to:

"Whereas telegraphic advices of the arrangement entered into between the Government and the Canadian Pacific Railway for the construction of the Crow's Nest Pass Railway, report that the said arrangement includes a reduction on through rates from eastern to western points, but expressly states that no reductions from Winnipeg to the west will be made, and whereas, if such a policy is carried out, it would be ruinous to the business interests of the whole western country, therefore, be it resolved, that this board, on behalf of the business interests of Winnipeg, most strongly protest against such discrimination, and insist that any reduction in rates must equally apply between Winnipeg and points west, the same as they do between points in eastern Canada and the west."

### UNITED STATES REVENUES.

The gap between income and expenditure in the case of the United States is a wide one, this year, being more than forty millions at the close of May, the eleventh month. The returns of the United States Treasury show that the receipts for the eleven months of the fiscal year ending with May have been \$310,000,020, whereas the expenditure has been \$352,873,141. It is expected that a deficit of \$29,900,000 will be shown when the year closes at the end of June. The United States Government is being administered with a revenue tariff, and by the looks of things it is not succeeding very well. The burden of their pension bill is felt severely.

—The Colt Firearms Manufacturing Company of Hartford has bought the stock, patents, machinery and good will of the Gatling Gun Company. An entire new board of directors has been elected. They met May 25, and elected John H. Hall, vice-president of the Colt Arms Company, president and treasurer. Frederick W. Prince is retained as secretary. The capital of the old company was \$250,000, but the terms of the sale, which was conducted by J. G. Batterson, president of the Travelers' Insurance Company, are not made public.

### DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,  
28 Wellington St. East,  
Toronto.

## THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50  
to \$5.00 per day.

HENRY HOGAN,  
Proprietor.

## PAPER

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
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## The Rich SLOCAN..

Kootenav

British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenav stocks. Have mining properties for sale in all districts. First-class references.

### Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

# SLOCAN

Dividend Paying and Producing Mines.

●●●● Take a Block of Each.

**The "Goodenough."** A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

**The "Jackson."** A dividend payer—Shares in this mine will return a high rate on purchase money.

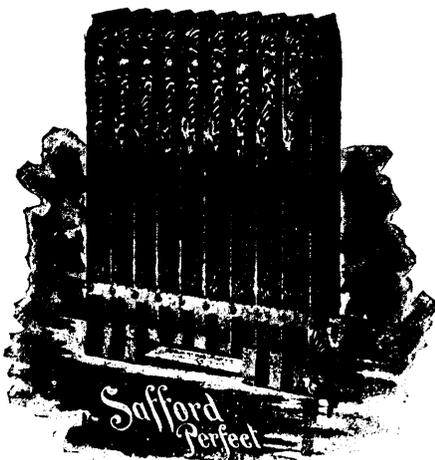
**The "Tam O'Shanter."** Write or call.—Investigate this. Has shipped several cars of ore.

**We have a fourth.** A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,  
Temple Bldg., MONTREAL.

# A Trade Policy

Our Policy is to lead those desiring knowledge about heating apparatus into the meaning of what constitutes a perfect heater. If you don't want to know, you can but remain in outer darkness amongst the illiterate, abandoning forever all engaging science.



# Safford Patent Radiators

Have won highest awards throughout the world. . . .  
Made without bolts or packing. . . .  
Cannot leak. . . .

Handled by every competent plumber.

The Toronto Radiator Mfg. Co., Ltd.  
TORONTO, ONT.

The largest radiator manufacturers under the British flag.

## Mercantile Summary.

A GROCER in Windsor, William M. Rae, has assigned to Robert Pinchin. His assets are nominally equal to his liabilities.

W. W. FARRAN, of Clinton, has purchased the interest of Mr. Archibald in the private banking firm of Archibald & Farran, Elora.

JOHN YULE, of Guelph, was elected president of the Canadian Electrical Association at its meeting last week, and Messrs. J. J. Wright, F. C. Armstrong and A. B. Smith, of Toronto, were elected to the Executive.

THE Union Bank of Canada has done a sensible thing in presenting to the Winnipeg Industrial Fair the sum of \$100 as first prize for the best twenty-five bushels of Red Fyfe wheat grown in Manitoba or the North-West Territories.

THE Banking and Commerce Committee at Ottawa have approved of the bill granting further powers to the Dominion Safe Deposit Warehousing and Loan Company (limited), and changing its name to the Dominion Safe Deposits and Trusts Company (limited).

POSTMASTERS throughout the country have received notice from the Department that following holidays may be observed in the post office; New Year's Day, Christmas Day, Good Friday, Queen's Birthday, Dominion Day, Labor Day, Thanksgiving Day, and any local civic holiday.

A MEETING of the Chignecto Ship Canal Company was held in London on June 2nd. The only business transacted was the re-election of the board of directors. It is understood that negotiations are being conducted looking to a renewal of the Canadian Government's subsidy to the company's enterprise.

THE London *Advertiser* says that the McClary Manufacturing Company of London contemplate the establishment of a branch of their works at Montreal. "In any event the works would be very small, and would not interfere with the staff here. The idea is to make some of the heavier stuff for that district, and thus save freight charges."

JOSEPH FORTIER, manufacturing and general stationer, Montreal, has become embarrassed, and a meeting of his creditors was held last week, at which liabilities were shown to be \$49,600. A compromise will be necessary to enable him to continue. Over-investment in real estate, and outside speculative ventures, are the causes of his troubles.

LETTERS patent have been issued incorporating the Windsor Specialty Manufacturing Company, capital \$10,000; the Patent Cloth Board Company of Parry Sound, capital \$10,000; the Harriston Flax Manufacturing Company, capital \$6,000; the Sturgeon Falls Pulp Company, capital \$160,000; the Wingham Farmers' Flax Company, capital \$7,500.

THE Ontario Government has appointed Messrs. John Bertram, Toronto; E. W. Rathbun, Deseronto, and A. Kirkwood, of the Crown Lands Department, as the Forestry Commission to investigate the feasibility of growing new forests on lands from which timber has been cut, but which is unfit for another use. These gentlemen are all well informed upon the subject and their report will possess public interest.

ISAAC SMOFSKY has been doing a general business at Shelburne, N.S., for three or four years, also keeping a couple of peddling wagons going through the surrounding country. He has now assigned to his clerk, making preferences of \$1,200, and owes in all about \$4,000, while assets are said to be only about \$1,300.

—Thaddeus Freeman, running a small store at Caledonia, N.S., also running a saw mill and doing something in fish, has assigned.

MR. ANGUS, of Toronto, and Mr. Holland of Montreal, were in town last week, says the *Almonte Gazette*, and made arrangements for handling the goods of the Almonte Knitting Co. and Mr. William Thoburn, woolen manufacturer.

A CAPABLE and popular officer of customs is lost to the service, in the death on Sunday last, of Mr. W. J. O'Hara, assistant collector at the port of Montreal. A conscientious and hard-working man, Mr. O'Hara rose from the ranks, and during the period between the death of Mr. M. P. Ryan and the appointment of Mr. R. S. White was acting collector. He performed his duties in various positions faithfully and well.

A COUPLE of small failures are reported in the Montreal grocery trade during the week. Martin Elliott & Co., having been closed by the landlord, are asked to assign. Mr. Elliott has been long in trade, but with a poor measure of success, having failed previously in 1882 and 1894. — The creditors of J. M. Dechatelet had a meeting last week. He showed liabilities of \$2,090, and would have been granted a settlement at 50 per cent.; but, apparently, he did not see his way to pay this figure, and has assigned.

It has already been stated that a considerable increase in area of leaf tobacco in Essex county is likely to result from the recent alteration of the tariff on leaf. We have ascertained from a well informed correspondent in that county that the acreage in the leaf in Essex will probably be about double what it was in 1896. The Hiram Walker concern, which had 114 acres in tobacco last year, will grow a larger area, say about 125 acres, this year. The adjoining county of Kent, too, it may be predicted, will show activity in growth of the leaf.

THE Supreme Lodge Ancient Order of United Workmen of the United States and Canada is holding its twenty-fifth meeting at Milwaukee this week, with all the supreme officers and members of standing committees, as well as about 160 delegates, present. The legislative work in hand is understood to include final action upon a move made by the Grand Lodge of the Order in Ontario, to secede from the supreme body, and doing away with all name and reference to the Supreme Lodge, conduct a Grand Lodge of its own in the Dominion, independent of the Order in the States. Action upon the matter was postponed by the grand body in Canada until the matter could be fully heard before the supreme body in its Milwaukee session at this time.

TO-DAY a meeting of the creditors of the Boehmer Company, Berlin, will be held at the office of E. R. C. Clarkson in this city. The business was sold at the end of May to the A. O. Boehmer Company, with a subscribed capital of \$45,000. The stock and fixtures were taken over at \$86,000, of which \$5,200 was paid in cash. Twelve notes, maturing every two months, were given for \$64,800, and stock in the company of a value of +10,000 offered in part payment. The liabilities of the company are as follows: Due to the wholesale houses, \$90,000; due to the company's banker, \$12,000; loans, \$48,000; total of \$150,000. The assets consist of: Notes of the new company, \$64,800; cash, \$5,200; stock in the company, \$10,000; mortgages, real estate, and book accounts, not now realizable, \$25,000. A total of \$105,000. It is understood that an offer of 50 per cent. will be made to the creditors.

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We have the greatest  
variety of patterns  
and carry the largest  
stock in Canada. . . .



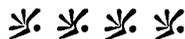
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The **W. Kennedy & Sons,**  
LIMITED,  
OWEN SOUND, ONT.

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Are in need of a  
Gas Range ... ..

It will be to  
YOUR OWN INTERESTS to  
INVESTIGATE ... ..



## The Oxford

has more points of merit  
than any other range in the  
market.



### THE BODY

is made of the best heavy cold rolled steel plate, japanned inside and out and lined with asbestos millboard, thus preventing rusting and radiation of heat.

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are fitted with an instantaneous lighter, which can always be relied upon.

### THE TOP BURNERS

are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

Manufactured by



**The Gurney Foundry Co., Limited**  
TORONTO

**The Gurney-Massey Co., Limited**  
MONTREAL

## Mercantile Summary.

It is expected that the new electric railway in Quebec city will commence running about July 1st.

THE schooner "Phantom" was last week seized at Curtain Island, Prince Edward Island, for having under-sized oysters on board.

THE statement of the Associated Banks of New York for the week ending June 5th, shows an increase of \$4,409,000, which, however, is offset by the increase of \$5,655,100 in deposits over last week. Specie increased \$331,700, legal tenders decreased \$213,200, circulation decreased \$6,700, and reserve decreased \$1,295,275.

BUSINESS is very dull both in Detroit and Buffalo. Such is the report brought to us by a gentleman who spent a day or two in each city within the week. Practically the same story is told by a Buffalo joker when he said, or wrote. "A good reason why some people are not now heavily in debt is because they could not be so if they wanted to."

ACCORDING to the assessors, the taxable value of property in the city of Moncton, New Brunswick, is this year \$2,147,350 as compared with \$2,193,200 in 1896. Real estate of residents has fallen from \$1,591,000 to \$1,538,550 and real estate of non-residents from \$260,600 to \$252,750. Personal property is \$368,530 as compared with \$351,500, and income is \$45,500 as against \$40,700.

HENRY M. DANIEL, who has been, since 1889, the only partner in the general store business carried on under the style of Cumming Brothers at Sherbrooke, N.S., has written his creditors asking an extension, spread over two years, on liabilities of about \$6,000. — G. L. Moss, doing a small jewelry business at Amherst, N.S., and J. C. Henley & Son, grocers, Halifax, have assigned.

A GENERAL storekeeper at St. Polycarpe, Que., named F. B. Latour, has assigned upon the demand of Messrs. J. Grenier & Co., wholesale dry goods merchants, Montreal. Mr. Latour was formerly a carriage maker, which trade he abandoned for storekeeping without any previous experience. The result has not been long in coming. — Upon the demand of Messrs. Leclerc & Letellier, of Quebec, an assignment has been made by Anthime Larouche, dealing principally in liquors at Riviere du Moulin, Que., in the Chicoutimi district. — J. E. Lessard succeeded to the general business of his late father in 1894 at Broughton East. It is said he had not been as attentive as he might be, and his business has gradually declined, until an assignment has become necessary.

THE Chatham *Advance* says that there has never been a lumbering season when practically all the logs in the Miramichi waters reached the booms in the month of May, which they have done the present season. Not only have the logs which were in the rivers, hung up from past season's operations, come, but also those of last winter's cut. They have come—to use a popular phrase—"as clean as a whistle," from the railways, the companies' ordinary granted lands and Crown lands, with a rush into the Southwest Miramichi Boom, to the extent of about 90,000,000 feet. "They are packed in solidly from side to side of the river for about three miles above Bryanton's, besides the quantity lying more loosely below Bryanton's, down to the rafting ground. People are crossing the river over them as if it were dry land." Rafting is going on at the rate of about 700,000 feet a day.

F. W. HART, formerly of Vancouver, has sold the Hart block at Rossland to J. R. Cook for \$15,000. This transaction represents, according to a local paper, the highest figure yet reached for improved property in Rossland.

THAT irrigation tends to populate a section of country is shown by the fact that prior to the construction of the Birchwood ditch in Lincoln county, Nebraska, four persons resided on 1,000 acres of land; now, says *American Investments*, there are fifty-three persons living on the same land.

A GOOD deal of broom-corn is grown in Kansas. In Marquette township of that State 914 acres were planted last year to broom-corn, while this year the area will be 1,882 acres, and other townships report a still larger increase. The crop promises to be the largest the State has ever known.

*American Investments* tells a story of a Swede, who went into a lawyer's office at Sigourney, Indiana, the other day, to get him to make out a conveyance for some land which he had purchased. He said he wanted a mortgage, but the lawyer said he should have a warranty deed "No," replied the Swede, "I once had a warranty deed to a farm, but another man held a mortgage and got the land. I want a mortgage."

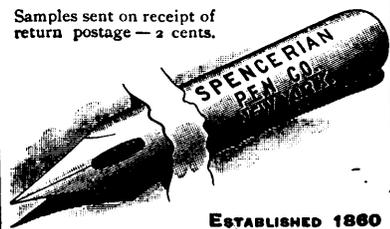
THE shipment of ores and matte from Trail Creek and Slocan, this year, by way of Revelstoke and the south, so far as reported, amounted to 23,265 tons, valued at \$2,916,576. This does not show up, says the *Vancouver World*, as well as was expected at the beginning of the year, when an output of close upon \$1,000,000 a month was confidently predicted. That for January and March, which were respectively \$675,506 and \$677,681, were the largest on record. Since then there has been a heavy falling away.

THE Jubilee number of the *Toronto Globe*, in colors, is a voluminous and striking publication, with an astonishing number of illustrations of the royal family and their relations, as well as of Canadian public men and Canadian scenes. The edition is said to approach 100,000. A valuable Jubilee number is also issued by the *Montreal Gazette*, which gives, under an illuminated cover, one page of which represents the new Victoria Bridge and the city of Montreal, 24 pages of matter, much of which relates to the reign of the good Queen.

AN English journal of May 25th, noting the encouraging character of Scotch trade reports, and the expansion of the manufactured iron and steel trades, says: "The new Canadian tariff is also expected to benefit Scotch trade, and the coal industry is reported to be in a satisfactory condition. As Caledonian Deferred at present yield over 3½ per cent. per annum, with the prospect of a better return for the current year, there appears to be every chance of a further material rise in these, which would doubtless be followed by North British Deferred."

COMPLAINTS come from Halifax that the mackerel catch along the western shore of Nova Scotia is poor. The fish is said to have avoided the coast, and not to have struck in shore until near Canso. Residents are now basing their hopes on the second run of mackerel. Some of the western people complain bitterly of the destruction of their nets by the Gloucester schooners, alleging that these schooners deliberately sail through the nets, taking this means of venting their ill-will upon innocent people for the enforcement of the three-mile limit and its restrictions. A complaint is to be made to the Dominion Government.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED  
 Samples sent on receipt of  
 return postage—2 cents.



ESTABLISHED 1860

**Hats and Caps.**

We are showing a fine range of samples for the Fall Trade, and buyers should see these before placing their orders.

Representative: **C. H. TONKIN,**  
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 Yonge St., TORONTO.

**COPLAND & COMPANY,**  
 146 West Regent St., 230 St. James St.,  
 GLASGOW. MONTREAL.  
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**HODGSON, SUMNER & CO.**

offer to the trade special values in  
**Dry Goods, Smallwares and Fancy Goods.**

Agents for the celebrated Church Gate brand o  
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**347 St. Paul Street - MONTREAL**  
 WHOLESALE ONLY.

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
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Paints . . . Varnishes, Japans  
 Machinery Oils, Printing Inks  
 Axle Grease, &c. White Lead

**They** What do?  
 Our productions in  
 Clothes Wringers,  
**Sell** Washing Machines,  
 Mangles, Churns, and  
 Household Novelties.  
 Send for Catalogue.  
**Well** Dowsell Bros.  
 Mfg. Co., Hamilton

**CANADIAN**  
**Colored Cotton Mills Co.**  
 1897 SPRING—1897

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

WHOLESALE TRADE ONLY SUPPLIED.

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

**Mercantile Summary.**

THE annual report of the Pacific Mail Steamship Co. shows no debt, except current expenses, with cash on hand on 1st April aggregating \$1,108,146. These directors were elected: Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Russell Sage, Geo. J. Gould and R. P. Swerin.

CRIPPLE CREEK is not dead; on the contrary, it is very much alive. The *Denver News* says of it: "New plants of machinery are being unloaded at the different railroad stations in the district. The number of good discoveries made in the camp since the first of the year was close to fifty, and many of them are being equipped either by their owners or lessees with steam plants."

THE total number of mortgages filed in Polk, Dodge, Valley and Hall counties, Nebraska, in April, was 507, amounting to \$193,014; released 362, amounting to \$282,238, showing a decrease in mortgage indebtedness for the month of \$89,224. The amount of mortgages filed in York county, that State, during April was \$50,697, against \$72,492 released. The farm mortgages satisfied, however, were twice as many as those filed, and the amounts were in the same proportion.

THE London *Shareholder* appears disposed to make fun of the numerous syndicates formed to mark the Queen's Jubilee. It says: "Three new Jubilee syndicates made their appearance last week, viz., the Record Reign Procession Syndicate, the Unparalleled Reign Syndicate Limited, and the Metropolitan, Provincial and Colonial Diamond Jubilee Trust, Limited. We mention without comment that amongst other names figuring as directors of the Record Reign Procession Syndicate appears that of the Rev. Frederick J. Page Jellicoe, Chaplain to Her Majesty's Forces, Woolwich Garrison."

THE Government of Canada is considering, it appears, the adoption of measures which will harmonize some of the Canadian and American regulations for the safety of shipping on the lakes. The *Marine Review*, of Cleveland, remarks that when Congress passed the White law to regulate navigation on the lakes, it was seen that some difficulties would be encountered on account of the Canadian regulations, which were not changed, being different to those contained in the White law, especially with regard to fog signals. Thus we have had on the lakes of late, one set of fog signals used by Canadian vessels (at least when in Canadian waters), and another set of signals used by American vessels. It is a wonder that collisions have not resulted from this confusion.

THE Victorian Jubilee is causing activity in many quarters by sea and land. In the harbor of Montreal, it was the cause of the largest passenger list eastward ever known in the annals of the St. Lawrence. The steamship "Vancouver" sailed on Saturday last, for Liverpool, with close upon a thousand passengers. She carried the Jubilee military contingent, numbering 164, and a party of Swedes from Chicago, numbering 240, who are going to Stockholm to attend the great exposition there. Another party also going by this steamer was the Winnipeg Henley crew. Altogether the list totals up to 984 passengers, the first cabin taking 220, the second cabin taking 150, and the steerage 450, which with the Jubilee military contingent makes up the total. On the same day sailed the "Lake Superior" with 65 passengers, and the "Laurentian" some twenty.

**COLLECTION OF ACCOUNTS A SPECIALTY.**

**STANDARD**  
**MERCANTILE AGENCY**  
 of Toronto, Limited ...

Capital Stock ..... \$80,000.00  
 Subscribed ..... 43,000.00  
 Paid Up ..... 12,900.00

Special Rates to Wholesale Merchants.  
 Write for terms  
 and references. **60 VICTORIA STREET, TORONTO.**

The Standard of the  
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**El Padre**  
**NEEDLE**  
**Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond**  
 Straight Cut  
**Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

# Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, &c

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

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**GRAND TRUNK RAILWAY SYSTEM**

## The All-Rail Route.

**FAST TRAIN SERVICE  
BETWEEN BUFFALO AND  
TORONTO.**

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 " "
Hamilton " "	10.15 " "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 " "
Hamilton " "	8.45 " "
Toronto arrive	9.50 " "

Through Wagner Chair Car between Toronto and Buffalo.

## The IBEX OF SLOCAN.

Smelter Returns, Shares,  
\$85.51 per ton \$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.,  
Temple Building  
MONTREAL.

## A NEW BOOK FOR CREDIT MEN

**"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT"** By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of \$1.50. Published by

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

## Mercantile Summary.

THE opinion is expressed by the *Iron Trade Review* that the worst of the business dullness in the States is over, the turning point having been reached, and that steady improvement may be looked for during the balance of the year. Similarly, in its review of market conditions, the *Iron Age*, of New York, says: "A careful study of the situation in the Central West will, we believe, develop the fact that in the cruder products bedrock in prices has now been reached. Iron ore is as low as it can be laid down at lower lake ports, wages and freights having touched the point where no further lowering seems possible this season."

A SPECIAL meeting of the council of the Montreal Board of Trade was held last Saturday with respect to harbor improvement matters. The president said it had become evident that it was desirable to put the council on record with the present Dominion Government as to its assuming the cost of the proposed works for harbor improvement. The council decided to favor the completion by the Harbor Commissioners of all works now in hand, and to urge the Government to prosecute at its own expense the works for increased wharfage space now under consideration, and also the graving dock. A petition to this effect is being sent to Ottawa.

It appears that English grocers are holding their own with the co-operative stores, and have proved conclusively to the public that they can give better goods for less money. The management of these co-operative stores, in the opinion of an exchange, lacks the spur of self-interest in the same degree possessed by a retailer, and in the attempt to obtain patronage and hold it permanently, the bait of high dividends is too much depended on. The *London Grocers' Gazette* recently published a circular, in which a list of co-operative prices was compared with a list of retail prices, showing that the co-operative prices are 22 per cent. above the current prices of the retailer.

## TORONTO STOCK MARKET.

There has been considerable activity in the stock market during the week. Good investment stocks are scarce, and bring good prices. The spirited demand is occasioned by the low rate of interest offered by the banks on deposits. The public, as a consequence, is turning to the stock market as a means of investment. This tendency is plainly illustrated in the numerous sales in small lots that have taken place. Bank stocks are quiet, but strong at last week's quotations. Although a reduction in the dividends of the Canada Permanent Loan and Savings Company had been looked for on the street, the announcement that 3 per cent. would be paid for the half year instead of 4 per cent., the dividend for the same period a year ago, caused an immediate weakness in the price of the stock of this company. Before the announcement Canada Permanent was bid at 118, but bids are now reduced to 108. Toronto Electric has been active. On Thursday, 3rd June, 133 was bid and 133½ asked, while on Thursday, 10th June, 136½ is bid and 137 asked. Montreal Railway has shown considerable strength, advancing from 210½ bid and 212 asked a week ago, to 216 asked and 215 bid at present. A bid of 59½ for C.P.R. a week ago has been changed to a bid of 61½. A "flurry" took place in Cable on Wednesday, and prices declined 1½ without any special news to affect the stock. The market has recovered, and on Thursday, Cable was strong at 172½. Coupon bonds are strong at 105½, as compared with 104½ a week ago.

## G. A. GAMSBY, Gananoque, Ont.

**Accountant, Collector.**

Agent for the sale of goods. Specialties in any fine Financial and Advertising Agent. Business entrusted will receive personal and prompt attention. References furnished on application. Correspondence solicited.

## Sicilian Asphalt

**Rock, Powdered and Mastic. Highest grades only.**

H. & A. B. AVELINE & CO.  
Sole agents in Canada. Catania, Italy.  
H. McLAREN & CO., 706 Craig St., Montreal.

## Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

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 Co.

**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 STOCK IN

## British Mortgage

LOAN COMPANY.

PURSUANT to order made in the High Court of Justice, in re William McGuigan, dated 6th Jan., 1897, sealed Tenders will be received addressed to John E. Harding, Esq., Master at Stratford, marked on envelope "Tenders for Stock," up to Friday, the 18th June, 1897, for the following shares of stock in the British Mortgage Loan Company of Ontario: Twenty five Shares of \$100 each, fully paid up. Thirty-two Shares of \$100 each, on which \$1,908 paid up.

Tenders for the whole or any number of shares will be received. The half-yearly dividend is payable 1st July next, and the stock will be sold ex-dividend. The Company has a rest of 2½ per cent. of its subscribed capital and has paid 7 per cent. per annum half-yearly for many years and is in a most flourishing condition and is under the most careful and conservative management.

JOHN E. HARDING,  
Master at Stratford.

Dated 4th June, 1897.

**Mercantile Summary.**

THE Dominion Commercial Travellers' Association, at its meeting on Tuesday last, decided to prepare a congratulatory address to the Queen, to be forwarded through Canada's High Commissioner.

UNPROFITABLE investments in real estate and dull trade places the wholesale paint and oil firm of Sanderson, Percy & Co., in this city, in an embarrassed position. Being unable to meet maturing obligations, they are endeavoring to arrange a compromise with creditors, at the rate of 60 per cent. They have been in business since 1874, had roomy premises, and did a very nice trade. About four months ago a fire occurred in their warehouse, and as they were fully insured, their position now is something of a surprise to creditors.

AMONG the oldest implement manufactories in the province is that of Paxton, Tate & Co., at Port Perry. Lately, however, the firm have given more attention to making mill machinery. Since 1887 George W. Dryden has been the sole owner of the business, and at that time he occupied a good financial position. During the last half dozen years he has found it difficult to make collections of outstanding debts, and indeed made losses by them. He endeavored last autumn to form a joint stock company, and obtained a charter for one, but was unable to obtain sufficient subscriptions and cash to organize fully. Now he has made an assignment, and fortunately for him before doing so he received the appointment of registrar of Ontario county.

Two young men named Hamilton and Fowler, who had been clerks, bought the grocery business of James Struthers, at Galt, in 1895, investing about \$800 in the same. Since their opening they have found plenty of competition and proved unable to make progress. Their assignment is announced—W. J. Martin, formerly a book-keeper, bought the grocery stock of Sneath & Co., at Penetanguishene, and since doing so has continued to lose money. We now hear that he disposed of the stock a week ago and has since assigned. Unsecured creditors will receive but a small dividend, if any.—Without any experience in the furniture trade, F. W. Rutherford started a store in Guelph less than three months ago, with but little capital; just as his first purchases are falling due he assigns.—Last September J. W. Wooster & Co. opened a general store at Rat Portage, and they soon ascertained that competition was too severe for them to make any headway. Last month they were obliged to mortgage their stock for \$934; this led to their assignment.

ON Wednesday last the Hamilton Board of Trade passed a vigorous resolution finding fault with the Grand Trunk Railway for discriminating against that city in passenger rates on the H. & N. W. Railway. Their remonstrance had effect.

THE report comes from Quebec that Henry Griffith, shoe manufacturer, of that city, has found it necessary to suspend payment. He has been in business since 1884, having succeeded to Hamel & Magnan, when that firm failed, and he had formerly been connected with the firm of G. Bresse & Co., as traveller. He made some heavy losses a year or two ago through the failure of a relative in Hamilton, and others, but showed no apparent distress as a consequence, and his present embarrassment comes as a general surprise. Trade liabilities are put at about \$20,000, indirect not yet ascertained.

IN a paragraph upon the lumber trade the Winnipeg Commercial notes that the Assiniboine Lumber Company of Brandon has been enlarging its mill and putting in new machinery, and the mill and boiler house has been covered with iron. The drive of logs which is now in the Assiniboine is the largest the company has yet handled. In early June the mill will commence operations and run night and day. The British Columbia Mills, Timber and Trading Company, one of the large Pacific lumber concerns, with mills at Vancouver and New Westminster, has opened a branch office and lumber yard in Winnipeg, under the charge of T. H. Sisson, who has been with the company in British Columbia for a number of years.

**STOCKS IN MONTREAL.**

MONTREAL, June 9th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	232	229	54	234	230	221
Ontario .....				83	80	56 1/2
Molson's .....	190	190	13		185	175
Toronto .....	227 1/2	226	5		226	
Jac. Cartier .....						
Merchants' .....	173	173	56	180	173 1/2	164 1/2
Commerce .....	125	125	8	127 1/2	124	126 1/2
Union .....						
M. Teleg. ....	168	168	271	170	16 1/2	166
Rich. & Ont. ....	9 1/2	9 1/2	2 1/2	94	91 1/2	80
St. Ry. ....	213 1/2	211	2,637	213 1/2	213 1/2	210
Do., new stock..	206 1/2	205 1/2	185	208	206 1/2	
Gas .....	18 1/2	18 1/2	4,043	18 1/2	18 1/2	18 1/2
C. Pacific Ry ...	62 1/2	53 1/2	4,100	61 1/2	61 1/2	61 1/2
Land gr't bonds						
N.W. Land pfd.						
Bell Tele .....	166	166	68	170	166	156
Mont. 4% stock						

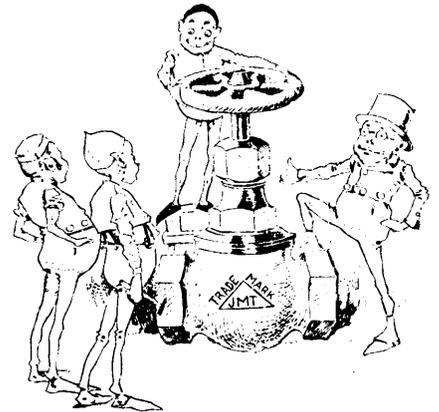
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Notice is hereby given that a Dividend at the rate of Six per cent, per annum, on the paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of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

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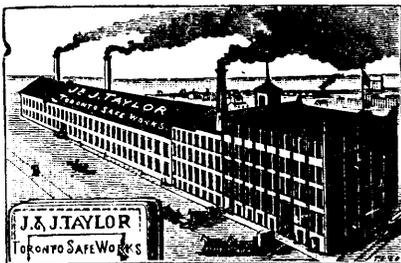
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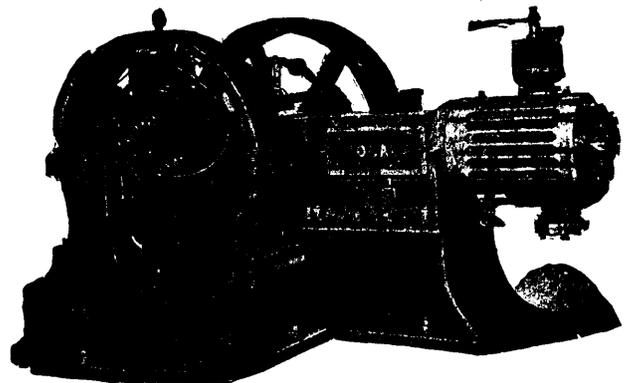
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TORONTO, FRIDAY, JUNE 11, 1897.

### THE SITUATION.

As the session of Parliament draws towards the close, it becomes apparent that the tariff bill will almost stand alone among the important Government measures that will become law. The absence of the Premier at the Diamond Jubilee celebration in England, is given as the reason for dropping the Franchise and the Prohibition Plebiscite Bills. As there is no prospect of an early appeal to the electorate, the postponement of the Franchise Bill will have no sensible effect. To a plebiscite on Prohibition the Government is committed by its ante-election pledges, and the Prohibitionists may show some impatience at the delay. Prohibition, if carried, would raise an important question of how to fill the void in the revenue which it would occasion. The feat would not be impossible of accomplishment; but if the amount of revenue to be replaced could be raised in no other way, and resort to direct taxation, for the whole or some part of the deficiency, become necessary, ought not the plebiscite to ascertain the wishes of the electors in regard to this, as well as to Prohibition? The question has been raised, some say in the Government itself, and upon it there is a division of opinion; some holding that both questions ought to be decided, and others objecting to have the revenue question complicate that of Prohibition. Sir Richard Cartwright, expressing his own opinion to a deputation, said he did not think that the vote should be weighted down with the question of revenue which Prohibition would raise.

On the iron duties the clash between the demands of protection and those of free trade was felt, when it occurred in the House of Commons, was something of a shock. Mr. Fielding, put on the defensive, breathed an audible sigh for the return of "the good old days of a low tariff," in the belief that when these days come "we may hope for a measure of prosperity such as we have never had since the introduction of protection." He pointed out that "with iron and coal protected, in the Maritime Provinces, for many years, the country and its industries had retrograded and the population decreased," mentioning especially the constituency represented by Sir Chas. Hibbert Tupper. The latter backed a demand, said to have been made by others, that the protection should be in proportion to the capital and labor expended in the production of iron; that

to this end the duties on the finished product ought to be high. He professed not to fear British competition, but said our iron masters "do not want to be exposed to competition with those of the United States, under conditions that are unfavorable in the extreme." But he missed the real ground of objection, to which there is no reply, that preferential discrimination may deprive the country of the cheapest iron which it would be possible to import, on the supposition that the Americans can produce iron cheaper than the English. This is the one sound objection to discrimination, which no one who took part in the debate has noted. But it does not necessarily overbalance, and there is little reason to believe that it does overbalance, the general advantages of preferential reciprocity.

In discussions like that on the iron duties there should be ever present the one question to which the answer ought to be clear and unmistakable. All consumers are concerned to know whether it is possible to foresee a time when the sacrifices which the public has made, and is still making, in the form of protective duties, will cease to be necessary; in other words, when, if ever, the aided industries will be able to stand alone. Let us make the form of this sacrifice plain. Suppose the country to consume 1,000,000 tons of iron per annum, and that by means of a duty of \$10 a ton 100,000 tons of this amount were, after a few years, made in the country, the consumer would then have to pay two duties: one on the 900,000 tons imported, which would go into the public treasury, and another on the 100,000 (\$1,000,000) made in the country, which would go not into the public treasury, but to aid the manufacturers. If ever the time came when these figures were reversed, and instead of importing, we made in the country 900,000, and only imported 100,000, the two duties would still be paid; that on the 100,000 tons, \$1,000,000, would go into the public treasury, and \$9,000,000 to the home manufacturers. There might come a time when the extra price, equal to the duty on the home-made iron, would cease to be paid; in the United States this time has come at last, but not till after the lapse of nearly a century. Whatever extra cost of making the home product, it would be absolute waste, unless we succeeded in establishing the manufacture of iron so that it could go alone; and then the question would remain whether the success was an equivalent for the sacrifice borne. We do not here affirm or deny, but simply put the problem in a shape for easy comprehension.

With the passing of the preferential reciprocity clause, the backbone of the new tariff is strengthened. There has been a debate on the possible admission of New South Wales to the benefits of the reduced rates. The opinion that that colony would be entitled to the benefit of those rates was expressed by a member of the Government, but no steps had been taken to give formal effect to what appears to be the just claim of that colony. Particular interests may lose by a preference being given; but it is only given to countries whose general tariff is specially favorable to our trade, as a whole; what the few lose it is hoped the many may gain, with a good margin to spare. If preference, in any instance, by its discrimination, causes dearer goods to be bought in the place of cheaper, this country will lose on the particular transaction. But on the whole, it ought to gain in its purchases as a result of preference; get a larger share of the products of the labor of the favored country for the same amount of the produce of the labor of Canada than it otherwise would.

From time to time, within the last year or two, rumors have been started that serious difficulties in the adjustment

of the Alaska-Canada boundary were in sight. They took several forms, but most of them vanished almost as soon as started. One was that it was difficult to identify the water line which forms part of the boundary under the Anglo-Russian treaty of 1825, or at least that it was possible to raise doubts and difficulties on the point, and that one of the parties, that which succeeded to the rights of Russia by purchase, was raising the question. The point appears really to have been raised by an American officer, who was engaged in the work. Whether this contention has been dropped or supplemented is, at the moment, somewhat doubtful. Another story was that the Canadian and the American surveyors employed on that part of the line which is identical with a longitudinal meridian, did not agree in the location; but this proved to have only the narrowest margin of fact to rest upon. Now we hear, and in its present form, so far as our observation goes, for the first time, that a question has arisen as to the depth of the American territory, in the distances where Canada is thrown back from the coast to certain mountains, or, the alternative marking the extreme distance, ten marine leagues from the windings of the coast. It is a new question of whether the headlands control, or the measurements are to begin from the arms of the sea. Though extreme claims may be made on the one side or the other, this latest phase of the question looks as if it were assuming a shape in which agreement ought without serious difficulty to be reached.

Bryan's lecture in Toronto is not likely to have made any converts here. It was not convincing, and its purport was fully foreseen by those who had intelligently followed the course of the last Presidential campaign among our neighbors. Nevertheless, it is quite on the cards that Bryan may be the next President of the United States. If this should happen, he will owe his success not to the strength of his cause as a silver advocate, but to the popular protest against the abuses of combinations. If Trusts can buy legislative bodies, as they are charged with doing, good citizens may well despair of the Republic. True, a Silver Trust is no less dangerous than a Sugar Trust, for though it cannot raise the price of silver so as to make it worth 16 to 1 of gold, free silver at that ratio would rob the creditor of the difference between the legal ratio and the market ratio. Bryanism is a dreary alternative to the reign of trusts and monopolies, but it is not impossible that the electorate may prefer it.

Alike at Winnipeg and the coast city of Vancouver, and the island city of Victoria, dissatisfaction with the bargain between the Government and the Canadian Pacific Railway Company, for the building of the Crow's Nest Pass Railway, finds vigorous expression. None of these places, they all allege, will benefit by the lowering of freight rates on portions of the road which do not directly concern them. The discrimination against them is difficult to justify; but not more so than the demands of certain parties in British Columbia, that the Government should find the means, or the greater part of the means, of building another railway across the "sea of mountains." There are parties still clamoring for subsidies for another road, as if the resources of the Government were boundless, and it would be justified in giving freely to all comers. Can it be that the movements of the Premier of Manitoba, looking to the construction of a road direct from Winnipeg to the head of Lake Superior, has anything to do with the non-reduction of rates in these directions? Can it be that the C.P.R. Company is holding in reserve a concession with which to buy off the threatened opposition? In that case the politicians who have the controlling power would

have to sanction the strategy; and in the event of success, they would be in a position to claim a share of the credit.

#### BANK OF MONTREAL.

It must be the conclusion of any careful reader of the addresses made to the shareholders of the Bank of Montreal on Monday, by the chairman and the chief executive of that bank respectively, that their view of the commercial situation is not by any means reassuring—rather the reverse. The former dwells upon the "stagnation, distrust and uncertainty" which still prevails in business circles in Canada. "Doubts as to the character of impending tariff legislation," he says, "produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist." In the United States, as well as in Canada, similar causes of an unsettling kind exist, and business recovery is thereby retarded.

Mr. Clouston, on his part, speaks very strongly as to the trying character of the year to bankers. It was "a very disappointing year, a year of increasing business depression, full of unsettling incidents," with a considerable number of failures; and of failures, he significantly adds, more will have to follow, unless some improvement takes place this year. This statement from the general manager of our largest bank, taken in conjunction with what he said a year ago, viz., "such another year as we have passed through would mean ruin to many and consequent heavy losses to the banks," is a most significant one. And he declares in so many words that any further depression, coming on a community "already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter."

What is the conclusion from such language in the mouths of men in the positions of knowledge and responsibility occupied by the two speakers we have quoted? Manifestly, in our opinion, that the *settlement* of the tariff is a thing of the last necessity, for until it is reached there will be no free movement in business. If the Government has finally decided, after hearing memorials and deputations, that certain further Canadian industries must be killed in order to re-establish the health of the body politic, let the executioners be mercifully quick about the killing. If the well-being of the consumer demand that protection to certain capitalists be reduced, let the doctors make a definite prescription of medicine and dictate the future habits of the bloated patients. This done, bankers and other creditors will be able to tell, in the former case, what their loss is, and to make an effort to bear it; in the latter case, they can tell whether lines of credit are to be granted to the cupped patients. But even ascertained damage, definite loss, would not be worse for the business body than uncertainty. Some other unfavorable features of the past year were referred to, as for instance, the generally narrowing margin of profits, the shrinkage in values resulting from prolonged depression in business, the disheartening and disturbing conditions in the United States.

It is more agreeable to turn from such a catalogue and see what encouraging features there are in the outlook. Senator Drummond lays stress upon the enormous mineral wealth now being explored, and in part developed; he mentions the good crop prospects in Manitoba and Ontario, while the activity of business in shipping, in lumber and in dairy produce is characterized as promising. The general manager finds solace, as well he may, in the assurance of Lyman J. Gage, the United States Secretary of the Treasury, that the present administration at Washington has determined, once the tariff is out of the way, to take up the question of putting the currency of that country on

a sound basis. And Mr. Clouston finds further comfort in the practical completion of arrangements to build the Crow's Nest Pass railway, since it will be "of itself almost sufficient to start the hands of the commercial barometer towards fair weather." The general financial and commercial position, he concludes, is not by any means hopeless. What is needed is "a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business," and these "may yet make this year the beginning of a prosperous cycle." Much is implied in the phrase "lenient treatment and judicious assistance." It means for one thing, we have no doubt, that if the Government squeezes the manufacturing industries, these will have, in their distress, to lean upon the banks, and upon the banks' leniency depends their existence. The position is not hopeless, Mr. Clouston repeats, but requires careful treatment, and all the encouragement that can be given.

His readers, not less than his hearers, will, it may be safely said, not only excuse Mr. Drummond for departing, in the concluding paragraph of his address, from a strictly business view of current events, but they will be grateful for his happy reference to the coming sixtieth celebration of the Queen's accession to the throne. Whilst it may be true that sentiment has no place in the administration of a bank, it is also true that "sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires." Glory as we well may in the martial achievements of the British nation and in the growth in area, population and commerce which has characterized the British Empire in Victoria's reign, it should be borne in mind that "Peace hath her victories, no less renowned than war." The publicist, not less than the philanthropist, may recall with advantage that "during her beneficent reign, the advances in all that makes for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and material enjoyments of the masses." And so, associating the events of her time with the noble character of the monarch, her subjects everywhere may justly take increased pride in British rule and British institutions and cry with fervor, "God Save the Queen!"

#### MERCHANTS BANK OF CANADA.

The statement of this bank shows a business somewhat in excess of last year's in volume, and net earnings equal to 9.04 per cent. on the capital. The report dwells upon the continued depression in business in both Canada and the States, the competition in banking, and the difficulty of earning profits. Reference is made to the death of Sir Joseph Hickson and the election of Mr. Thos. Long to replace him at the board; also to the appointment of Mr. Fyshe as joint general manager of the bank.

In the first paragraph of his address the general manager admitted that he was not satisfied with the bank's earning of 9.04 per cent. net, which it must be confessed looks small beside the earnings of banks with smaller capital and a large proportion of deposits. Bank profits to-day are smaller all round than in former years, and why? Mr. Hague says largely because of competition, not only the sort of competition which gives away to customers for

nothing the services which might reasonably be charged for, but the sort which seduces customers away by granting large advances without security. This sort of thing, however, he is determined the Merchants Bank shall not do.

In his paragraph on lumber and timber the speaker again deprecated the exporting by Canada to the States of such raw material as pine logs, to be sawn over there into lumber, and spruce logs to be converted into paper pulp. And he now bases his advocacy of an export duty on logs upon the necessity for conserving our forests. The Americans have put a duty of \$2 per thousand on our lumber, which in the opinion of not a few bankers and merchants, is an argument for an export duty on logs.

Mr. Hague has a good paragraph on the elements that produce success in business in the altered circumstances of to-day. Importers, he urges, must attend closely to business, word hard, keep down expenses, buy in the best markets, keep their stock low, and watch credits day by day, in order to succeed. Trite sayings, perhaps, but true. And another thing, it is stated in this address that a necessity is apparent for traders, of whatever kind, to have considerable capital at the risk of their business, with arrangement made, by life assurance or otherwise, for its continuance in the business, in case of dissolution or death. We were disposed at first to regard this statement as a hint that the banks were agreed not to make advances to new firms with insufficient capital, but perhaps this is too much to expect. The speaker hit the nail on the head when he argued that it is hopeless nowadays for manufacturers to work at a profit unless they have the cheapest power, the latest appliances in machinery, the best adaptations of labor, the most skillful management, and the best facilities for transportation. This agrees with what has been more than once urged in this journal, that Canadians should find out what articles they can make to the best advantage, and then they should make them as good as they can be made anywhere.

#### EASTERN TOWNSHIPS BANK.

There are various modes of expressing the interest felt by the public in the jubilee of Her Majesty this month. The feeling of loyalty to the Queen and admiration of the woman is in the air. Every one feels it more or less, though every one does not express it. In churches and public gatherings in Toronto, however, the National Anthem is sung, and we remark that, at the annual meeting of the Ontario Mutual Insurance Company the other day, "God Save the Queen" was enthusiastically rendered. The desire to mark the sixtieth year of the Queen's reign has penetrated even to the board rooms of financial institutions, and in one instance, at any rate, it has found expression in an unique manner. The report of the Eastern Townships Bank, well worded as it usually is, has a special paragraph referring to the conclusion of the sixtieth year of the Queen's reign. The directors of this bank, we are there informed, "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, \* \* \* designating it as the Bank's Royal Victoria Diamond Jubilee Bonus." We are not told that any objection to the proposal was made by the shareholders, and therefore conclude that this method of uniting loyal sentiment with corporate liberality was grateful to the minds and pockets of the proprietors.

The earnings of that prosperous institution for 1896-7 were remarkable, being more than \$14,000 in excess of the average of the past five years, and just about sufficient to pay the one per cent. bonus that we have above referred to. Be-

fore declaring the net profits, we observe, provision had been made for a substantial addition to the Pension Fund of the bank, and for the payment of a bonus to the employees, very suitable dispositions, both, of surplus profits—the bonus especially being welcomed by the younger members of the staff, while the Pension Fund accumulation is watched with interest by the elder. Considerable addition is made to the deposits, and circulation is increased. There is an enlargement of \$613,000 in assets and liabilities compared with the preceding year, and the readily available assets are increased proportionately. The directors speak hopefully of the dissipation of the cloud of dullness that has for several years overspread our commercial horizon.

#### QUEBEC BANK.

An improved condition in the affairs of the institution is shown by the report of the Quebec Bank. Net earnings of \$219,000 enabled the payment of an increased dividend of six per cent., and the addition of \$100,000 to the Reserve Fund, which is now \$600,000; and there stands at the credit of Profit and Loss the sum of \$60,660. Circulation has again advanced, and there is an increase in the totals of assets and liabilities. Current discounts are larger; overdue debts, real estate and mortgages all smaller, while the amount of readily available assets remains about the same as last year.

Mr. R. H. Smith, who had been for some eight years president of the bank, resigned the post a short time ago, by reason of the state of his health. The report expresses the regret of the board at this step and high appreciation by his fellow directors of the devotion he displayed in the duties of that office. The gentleman now selected to the presidency is Mr. John Breakey, a new director, but a prominent and energetic lumber merchant. We observe that a resolution was passed by the shareholders desiring the directors and the general manager, Mr. Macdougall, to formulate a scheme for a pension fund to make provision for its retired officers and for the widows and children of deceased members of the staff—a very desirable arrangement.

#### THE LUMBER PROBLEM.

A strong effort has been made by a representative deputation to induce both the great political parties at Ottawa to confer on the Government power by order-in-council, to impose a duty on saw logs and pulp wood exported to the United States equal to that put on white pine by the legislative authority at Washington. It looks as if the authority in question might be granted. Sometimes, perhaps generally, export duties fall on the importing country; but here, by reflected action, there is reason to believe that the result would be otherwise; and whatever it may be expedient to do from a political standpoint, it is well to understand the economic effect of an export duty, under the circumstances. The tax would certainly decrease our exports of saw logs and pulp wood, and though the pulp-wood might go out of the country in another form, the export of white pine logs might be so greatly checked as practically to come to an end, and comparatively little of it could go out in the form of boards. To the extent that the American duty of \$2 per 1,000 would decrease the exports of lumber, the export duty on logs would lessen the export of logs. Thus the export of both white pine timber, of the logs of the same wood, and of spruce for pulp, might nearly come to an end. The economical result would be that the balance against Canada in its trade with the United States, would be greatly increased, the price of these forest products would fall,

and in this way the export duty would be paid, in part at least, by Canada; indeed, it is possible that the whole of it, or more than the whole of it, would fall indirectly on our shoulders. The burthen would have to be borne, not in the form of a tax, but in that of demoralized trade resulting from an attempt to collect a tax. The Americans who own timber limits in Canada could neither work them for export to the Republic nor permit them to lie fallow; they could only compete with Canada in markets outside of the United States, and in doing so the price of our own lumber would be reduced. But as power to retaliate is regarded as a defensive weapon, it would create no surprise if it were unanimously conferred on the Government.

#### CANADIAN FISHERIES.

An industry which adds to the national wealth twenty millions of dollars a year is well worth caring for. And when eight million dollars' worth of this is sold to other countries, we are still more impressed with its importance. The figures quoted apply to the fishing industry of Canada, which, always important, since even the days of the Basques and Bretons in the Gulf of St. Lawrence three centuries ago, have since the extension of the domain of Canada to the Pacific Ocean, become of vastly greater moment, for the richness of the Pacific coast fisheries has never been adequately told.

The last Blue Book of the Fisheries Department of the Dominion is before us, and we purpose making a brief *resume* of its more prominent contents. The statistics are all for the year 1895, a fact which we do not find explained. It is, however, stated that for 1896 the fishery operations in British Columbia were very successful, and exceeded the best previous record by nearly 700,000 cans. Of the 55 canneries in operation, 34 were on the Fraser River.

The fisheries of Canada yielded a product valued at \$20,199,338 in the year 1895, according to the report of the Department of Marine and Fisheries, which has just been received, or more than half a million dollars less than that of the previous year. All the provinces, with the exception of British Columbia and New Brunswick, show decreased returns. The output of the different provinces, with the increase or decrease, as compared with 1894, is shown in the following table. The figures are for 1895:

Provinces.	Value.	Increase.	Decrease.
Nova Scotia.....	\$6,213,131	..	334,256
New Brunswick .....	4,403,158	51,629	.....
British Columbia .....	4,401,354	450,876	.....
Quebec .....	1,867,920	.....	435,466
Ontario.....	1,584,473	.....	75,494
Prince Edward Island .....	976,836	.....	112,901
Manitoba and the Territories.	752,466	.....	34,621

The falling off in the value of the fisheries of Nova Scotia is largely due to a diminished catch of sea cod. The coast fisheries gave poor returns, and the fishermen were not equipped for the deep-sea fisheries, where the cod was reported plentiful. The decline in the catch of mackerel is attributed to excessive purse seining by foreign vessels. The herring catch was good, and in a measure relieved the distress which would otherwise have prevailed in the fishing districts. The small gain made in the fisheries of New Brunswick is due chiefly to the smelt fishery, which, notwithstanding the severe drain of past years, yielded a million pounds in excess of the catch of the previous year. In Prince Edward Island, the decreased value of the industry was due to unsatisfactory results in the mackerel, cod, herring, lobster and hake fisheries. The Gulf division of the Quebec fisheries shows a diminution of 33 per cent. as compared with the previous year. By reason of the increased number of men and boats engaged in the fisheries of the Great Lakes, the industry in

Ontario has been maintained at about the standard of 1894. A falling off in trout and whitefish was partly made up by an increase in herring, pickerel, and pike. Lake Ontario has held its own in the fish trade, but the other lakes show a decrease of from 8 to 12 per cent. as compared with the previous year's returns. There has been a remarkable development in the Lake of the Woods fisheries. The aggregate value of the fish taken from this lake is almost equal to that of Lake Ontario. The aggregate product of the British Columbia fisheries in 1895 exceeded the catch of 1894 by almost half a million dollars, and, exclusive of fur seals, exceeds the returns of any previous year.

The returns from the more important fisheries were valued as follows in 1895: Salmon, \$3,732,717; cod, \$3,638,519; herring, \$2,786,516; lobster, \$2,210,096. The cod fisheries were among the first industries of this country, and until 1895 have each year exceeded all other fisheries in value. A decline of \$595,000 in the value of the cod fisheries, and an increase of \$505,000 in the value of the salmon fisheries, has had the effect of placing the cod industry in the second place in a tabulated list of the value of Canadian fisheries.

The Government is taking energetic means to replenish the fisheries of Canada. There were fifteen hatcheries in the Dominion in 1896, and during this year more than 200,000,000 fry were distributed to different parts of Canada. An interesting experiment is the effort made to transplant the shell fish and crustacean of the Atlantic on the Pacific coast; shipments of live lobsters and oysters have been successfully made to British Columbia, and fishing experts appear confident that the beds will be finally established.

#### ANTI-CANADIAN PREJUDICE.

Canadians are naturally anxious to see the population of the Dominion increased by a desirable class of newcomers, because Canadians know that this country has the soil and climate to grow a vast variety of field products, and that she has, besides, room for millions of other producers and enjoys the freest and most democratic of governments. So they watch with interest for any signs of active immigration. We have learned from Halifax of the arrival there of some hundreds of immigrants for the North-West. There have been, too, arrivals at Montreal of Galicians, and many more are to come or coming via New York, bound for the Galician colony in the North-West Territories. Some of the steerage passengers by the Allan Liner "California," too, were for the Canadian North-West, and we are getting a few Scandinavians.

But it is not to be denied that we are handicapped, in soliciting immigrants, by the absurd notions people abroad have imbibed about Canada and Canadians. It is related by the *Canadian Gazette*, of London, that Mr. Sydney Coryn, who is engaged by the Canadian Pacific Railway to lecture on Canada in English villages, delivered his lecture in the local chapel of a North-country village, with the local minister in the chair. In a little preparatory prayer, the minister begged for the Divine blessing on "thy servant who has come to tell us about savage lands." Now this is the sort of notion about Canada that prevails in a great part of the United Kingdom.

Again, the appointment of Mr. Devlin, of Ottawa, as Canadian Immigration Commissioner to Canada, has aroused most unreasoning opposition to his errand in Dublin, Kilkenny and Limerick. The *Kilkenny Journal* refers to a letter, which it prints, "to warn the Irish people against this sinister design of driving them to a place that

is worse than Connaught, and a little bit better than hell. The name of the Canadian Commissioner has rather an immediate connection with the latter place." But the *Munster News* is wilder still; it would rather see Irishmen go to Siberia, than "to the inhospitable shores of Manitoba." Such rancor and prejudice as this are happily not general in the United Kingdom, but there is much work yet to be done by agents for Canada.

#### THE RAT PORTAGE MINING CONVENTION.

WHAT A VISITOR THOUGHT OF IT.

The following description of last week's mining convention at Rat Portage, in the Lake Superior gold district of Ontario, comes to THE MONETARY TIMES from a source which we must regard as disinterested. At all events the writer of it is not a local man. The letter is dated at the Portage on 6th June:

According to promise, I send you my impressions of the mining gathering here last week. I have not time to go into the thing technically, and I guess you don't want me to, anyhow at any great length. It was a big meeting, and lasted three days, as they said it would, and was considered altogether, as they say out here, 'a great success.'

There was a good representation of Canadians, and quite a sprinkling of Englishmen, but it seemed to me there were more United States people than any others. Quite a lot came from Duluth and St. Paul and other American cities, and they seemed to know just as much about this gold-bearing territory and to believe in it as fully as any native could. Opportunely, there was a man here from the *London Graphic*, and he found plenty of opportunity of making sketches of men and things here and hereabout. That will be a good way of getting the attention of people in the British Islands, if his sketches are printed.

Mr. George Drewry, president of the Mining Exchange here, was in the chair. I can scarcely tell you how many were present. Some say 300 were delegates; some say 400; anyhow the town seemed very full and very busy. There was a lot of talk in the streets and hotels, as well as in the convention. I never met such people to talk. But there was something better (for a certain sort of thoughtful people) than the mere talk of prospectors or other interested parties; I mean the large exhibit of ores in the Mining Exchange offices. These were taken from mines and mining localities all over the district, and were full of interest. There were some uncommon minerals too, and precious stones, showing how rich the country is in minerals. One man showed quite a little pile of garnets, which were said to have been got on the Winnipeg River. And several cabinets of mineral specimens were exhibited by Prof. Goodwin, of the Kingston School of Mines, who brought them with him from the school in that city, and states that he intends to leave them here.

Among the visitors from a distance were a Mr. Rickard, of London, England, and his son, who I understand is State Geologist of Colorado, and has a good reputation in the United States; Mr. Rathbone, who had been a mining inspector in the Transvaal, and a mining engineer named Purchase, from Johannesburg. These gentlemen, or some of them, seconded by the Ontario mining director, Mr. Blue, are responsible for the shindy in the convention, which is the talk of the town. These are all Englishmen, I fancy (at least I cannot answer for Blue), and you have heard, I dare say, that Englishmen are very stubborn in their opinions and do not always show tact in what they say or do. Mr. Purchase read a paper on "Mining Economics," referring to the working of the stamp mills at the Sultana and Lake of the Woods, and declared that coal ought to be used for fuel, because wood burning is not economical. Then both Mr. Rickard and Mr. Purchase declared that the Sultana mine was not conducted properly—that certain things should be done thus and so, and the latter insisted that the mine's methods were wasteful and he had written to England, don't you know, to say so.

Both these gentlemen had just been shown all over the Sultana mine and treated with every courtesy; and even if what they said was true, which I am not prepared to say, it was hardly good taste to make the faults they saw the subject of public abuse and avowed correspondence. But Mr. Caldwell did not lack for defenders. Amongst others Mr. Blue stood up for the local men and methods. He said that he was a Canadian, born in the Canadian backwoods, and that in his observation "Canadians had managed to develop and put upon a paying basis some of their mines, without the aid of either English brains or English money." Mr. Blue looks like a quiet man, but he was plainly nettled at the high-and-mighty tone of the Englishmen towards what are known in England as the "blawsted colonists." What he said riled the Jingo spirit of Mr. Rathbone, who looked somewhat like a cowboy and plainly wanted a row. He hastened from the audience to the stage and shook his fist at Blue, declaring that "Eng-

lishmen anywhere belonged to the Empire, and were just as good as the Canadians!" or words to that effect. The meeting seemed in the humor to enjoy this angry outburst, in the midst of which Mr. Purchase rose from his place on the platform and stood beside Rathbone, as much as to say: "Touch my friend, touch me!" But nobody was physically hurt, and the wordy fray ended, with the sympathy of the crowd decidedly with the Canadians at the finish.

I don't know what the Americans thought of this quarrel between the Lion and her Whelps, but they whooped and hurraed as if they enjoyed it. Naturally, they would side with the Canadians. Next day the American delegates had more to say in convention, for the South African representatives of science and the British Lion were quelled, if they were present in the meeting at all. The original arrangements of the committee in charge were a good deal upset by the absence of some people—more or less distinguished—who had promised to attend and read papers. But the interchange of opinion and experience by those who were there, the presence of capitalists and scientists, and the additional light which the press will—from the number of press men present—throw upon this undoubtedly rich mineral region, justifies the promoters of this convention, I think, in regarding the probable result of it with satisfaction.

Rat Portage, June 6th.

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TORONTO TRADE FIGURES.

The difference between the aggregate inward and outward foreign trade of Toronto, in May, 1896, and May, 1897, a difference of half a million dollars in favor of the former, is largely explained by the fact that the imports of coin and bullion in May last year were \$336,312, and last month only \$15,174. The free imports were \$332,328 and \$336,531 respectively; dutiable goods, \$1,037,022 and \$942,891, making the total imports \$1,705,662 in May, 1896, and \$1,294,597 in May, 1897. Exports were of the value of \$439,237 in May last year, and of \$301,748 in May this year. We append our usual comparison of various dutiable goods:

DUTIABLE IMPORTS.

	May, 1897.	May, 1896.
Cotton, manufactures of.....	\$86,201	\$ 98,319
Fancy goods, laces, etc.....	34,281	27,257
Hats, caps and bonnets.....	21,604	20,772
Silks, and manufactures of.....	49,947	27,202
Woolen manufactures.....	74,581	77,532
<b>Total dry goods.....</b>	<b>\$266,614</b>	<b>\$251,082</b>
Brass and manufactures of.....	\$ 6,316	\$ 3,720
Copper.....	178	247
Iron and steel.....	113,274	124,660
Lead.....	7,298	6,624
Metals and comp.....	7,654	8,550
<b>Total metals.....</b>	<b>\$134,630</b>	<b>\$143,801</b>
Books and pamphlets.....	\$21,297	\$20,264
Bicycles.....	58,130	94,555
Coal, bituminous.....	10,467	10,605
" anthracite (free).....	72,466	43,843
Drugs and medicines.....	24,219	21,579
Earthen, stone and chinaware.....	26,110	20,239
Fruits, all kinds, and nuts.....	14,328	19,902
Glass and glassware.....	19,161	17,027
Jewellery and watches.....	21,281	19,460
Leather and manufactures of.....	37,610	29,713
Musical instruments.....	9,611	6,215
Oils, paints, colors.....	32,340	22,216
Paper and manufactures of.....	40,359	31,630
Spirits and wines.....	3,748	6,580
Wood and manufactures of.....	10,293	8,539

There is not much variation in the amount of imports of dry goods in the two months, and but little difference in metal merchandise either. Paper and books, delf and glass, leather, drugs, oils and paints show an increase; fruits, spirits and wines and bicycles a decrease. Among Canadian produce exported was more lumber this year, more cattle and horses, more dead meats of all kinds. Agricultural products made a small showing. Manufactures showed the fair figure of \$105,677, mainly composed of agricultural implements.

EXPORTS, PRODUCE OF CANADA.

Produce of	May, 1897.	May, 1896.
The Mine.....	\$ .....	\$ 643
" Fisheries.....	15	17
" Forest.....	57,273	42,993
" Field.....	28,933	36,429
Animals, etc.....	300,248	242,144
Manufactures.....	105,677	97,018
<b>Total.....</b>	<b>\$492,146</b>	<b>\$419,244</b>

THE PORT OF ST. JOHN.

There was submitted to the Board of Trade of St John, New Brunswick, last week, a statement of inwards and outwards traffic, a condensation of which we subjoin. The steam and sail tonnage of the port made a total of 1,372 vessels of 555,050 tons, subdivided as follows, April 1st, 1896, to 31st March, 1897:

	STEAM.		SAIL.	
	No.	Tonnage.	No.	Tonnage.
British.....	199	213,505	792	124,532
Foreign.....	172	154,959	209	62,054
<b>Total.....</b>	<b>371</b>	<b>368,464</b>	<b>1,001</b>	<b>186,586</b>

There were 7,146 cattle, 5,238 sheep and 1,330 horses shipped from the port, the value being over \$600,000. Of the total exports, value \$5,542,000, the principal items were:

Asbestos.....	\$ 45,370
Coal.....	10,746
Other products of the mine.....	21,619
Products of the fisheries.....	300,107
Lumber of all kinds.....	3,259,122
Horses, cattle, etc.....	613,545
Dairy produce.....	152,101
Hides and skins.....	43,174
Meats of all kinds.....	98,265
Wool.....	13,049
Apples.....	28,846
Grain.....	357,175
Wheat flour.....	151,786
Oatmeal.....	46,066

Imports of free goods amounted in value to \$1,342,490; of dutiable goods to \$2,138,523, composed mainly of cottons, \$103,000; fancy goods, \$83,000; books and pamphlets, \$34,794; fruits, \$103,000; glass, \$43,000; iron and manufactures of, \$108,000; oils, \$110,000; paper; and manufactures of, \$42,145; silk goods, \$83,292; molasses, \$128,916 woolen goods, \$216,000.

ONTARIO MUTUAL LIFE COMPANY.

So numerous was the gathering of policy-holders and agents on the occasion of the twenty-eighth annual meeting of the Ontario Mutual Life Assurance Company, that the town hall of Waterloo had to be engaged in order to accommodate them, the company's offices being quite inadequate. The fact of such an attendance shows the interest felt in the company; we may also say the pride felt in it, for the residents of the thrifty and enterprising county of Waterloo take pride in their industries and their institutions, of both which they have several that justify a feeling of pride. Agents were present at the meeting from points as far apart as Saint John and Montreal in the east, Lindsay, Toronto and Seaforth in the west.

The report shows an increased number of new policies, also increases in premium income and interest income, the rate of interest earning being slightly higher than in the previous year. At the same time the death rate was higher than usual, some 16 deaths from accident involving a loss of \$44,000, but the death claims were still below the expectancy. The total income was \$760,403—namely, from premiums, \$599,339, and from interest, annuities, etc, \$161,064. The outgo for the year was \$501,591, of which expenses and taxes accounted for \$125,559, and payments to policy-holders for death claims, endowments, surrenders, etc., \$376,032. The company's surplus, on a four per cent. standard, is brought up to \$213,789 over liabilities of \$3,191,117, a condition on which the management is entitled to congratulation.

An interesting comparison was made by a member of the board of the prominent position of the company to-day compared with a quarter century ago. And several leading policy-holders gave testimony to the sound principles upon which the company is conducted, and the liberal results obtained from the premiums they had paid in. The manager's brief address expressed with the simplicity and directness characteristic of the man how much he felt the responsibility of safeguarding the interests of policy-holders in a life office, and his confidence that their duty to the company would continue to be faithfully performed by its large staff of officers, agents and employees.

FOR GROCERS AND PROVISION DEALERS.

The world's visible supply of coffee showed a decrease of 174,856 bags last week.

The value of currants is well maintained; Canadian merchants quote 5½ cents as a bottom price for cleaned currants.

The visible sugar production in the entire island of Cuba to June 2nd was 203,500 tons, against 186,143 tons same time last year.

According to the latest advices from Sicily, the present crop of almonds has been damaged somewhat by unfavorable weather.

It is stated that some further lots of Brazil nuts have arrived at Para from the interior, but nothing is said as to their destination,

though the presumption is that they will be shipped to New York by one of the first steamers.

Trade in Canadian wholesale grocery centres is quiet. The weather has been, in many districts, unfavorable to a large consumption, and the orders received have been limited and confined, for the most part, to small lots.

Owing to the very low price of Barbadoes molasses, says an eastern exchange, a great deal has been bought for distilling purposes on the island, and one Montreal sugar refinery has bought between 3,000 and 4,000 puncheons to convert into sugar. Molasses sold as low as 5½c. in Barbadoes, but has since advanced a little.

There has been some smart trading done in potatoes this week. Supplies are scarce, and prices have advanced about 10 cents per bag during the past fortnight. The season, however, is too far advanced to permit of much speculation in the value of potatoes. Supplies of new potatoes should come forward freely from the South within the next few weeks.

The New Westminster *Colonist* of June 2nd says that Northern canneries have commenced packing spring salmon. Fishermen are scarce, and cannerymen have to come up with the price for salmon. On the Skeena, 25 cents apiece is offered for spring salmon, while from seven to ten cents each is the price for sockeyes. On the Skeena and Naas Rivers and Lowe Inlet, the canneries are preparing to put up 200,000 cases of fish.

Frogs' legs are a delicacy, we know, and restaurant keepers are eager for them at certain seasons. The humorous and philosophical Smiff, of the *Bobcaygeon Independent*, describing the night-and day efforts of Messrs. Billy Nott and Albert Brown, of Chemong village, in "frogging it," says it is the bull frog with open countenance and deep basso profundo voice, that they are after. When caught they are retained alive in an inclosure until a suitable time for shipment, when they are killed and the hind-quarters sent away to the States. The catchers realize about 23 cents a pound, and make very good wages. Next week will be a special season, when by going in a canoe with a strong lantern the frogs will flock to the light and are easily taken. The fishing is being carried on to a very large extent along the Trent waters, and, says the philosopher, the question of protecting the frogs during the spawning season is one that might be given some consideration. It will not be difficult to exterminate the animals [fancy the extermination of frogs!], whilst with some reasonable regulations the fishing might be made a continuous source of profit.

ABOUT DRY GOODS.

The season is developing slowly. Trade in summer goods has been restrained by the cold weather and frequent rains.

It is calculated that the area under flax in Ireland will not much exceed 50,000 acres, a great falling off from the previous year.

Light goods are in better demand all round, in Leicester, Eng., while the prospect of higher prices has stimulated the inquiries for heavy woolen fabrics for home, Canadian, and Australian markets.

Roman stripes, according to the *N.Y. Journal and Bulletin*, promise to figure prominently in the demand for silks for the new season. The almost endless variety of combinations affords a wide array for choice. These will, to a large extent, take the place of glace taffetas and changeables, and will be largely employed for linings, skirt and waist purposes.

A moderate trade is being done in most British textile centres on Canadian account. There are however, only a few buyers at work in the markets. The *Drapery World*, May 29th, notes the following names as among the latest Transatlantic arrivals:—Mr. J. C. Green, J. C. Green & Co., London, Ont.; Mr. H. C. Fletcher, The R. Simpson Co., Ltd., Toronto; Mr. S. F. McKinnon, S. F. McKinnon & Co., Toronto; Mr. J. B. Grafton, Grafton & Co., Dundas, Ont.; Mr. J. G. Mackenzie, J. G. Mackenzie & Co., Montreal.

A prominent firm of cotton brokers in the United States estimates the total acreage devoted to cotton in the Southern States at 23,320,000 acres, as compared with 22,341,000 acres the previous year. The total acreage increase in the United States is estimated at 979,000 acres, or 4.4 per cent. larger than the acreage last year, and the average planting of the crop is some three weeks later than last year. The condition of the crop is reported less promising at this date than for many years. Texas is the only State where normal conditions have generally prevailed. In all the other cotton States unseasonably cool weather, poor stands and great damage from cut worms have been the rule. The overflow of a vast area of the most productive cotton lands in the States of Tennessee, Arkansas, Mississippi and Louisiana, will necessarily lessen the acreage in these sections, and planting has been done under discouraging circumstances, five to eight weeks later than last year.

ONTARIO CHEESE MARKETS.

The excellent condition of the pastures has naturally led to the expectation of an unusually large production of cheese in Canada and the United States during the present year. Salesmen are uncertain as to the future of the market. During the week ending June 9th we have received reports of 15 cheese board meetings, at which 28,254 boxes of cheese were boarded. Last week, at fourteen Ontario boards, 27,446 boxes were offered. The bulk of the transactions this week were made at a fraction less than the ruling prices a week ago. The total cheese shipments from Montreal for the week ending June 5th, according to the compilation of Messrs. Cunningham and Lemessurier, were 42,149 boxes, as compared with 36,856 boxes for the corresponding week last year. The total cheese shipments to date have been 125,793 boxes, as compared with 122,928 boxes to like date, 1896. The following table contains the details of the Ontario Cheese Board meetings for the week ending June 9th:—

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Kingston	June 3	..	1,750	726	8-8 1/8	.....
Brockville	3	..	3,768	2,443	8 1/2-8 1/4	.....
Chesterville	3	..	480	....	8 1/2	.....
Perth	4	..	1,400	....	8 1/4	.....
Brantford	4	24	3,000	2,719	8-8 1/8	.....
Iroquois	4	..	930	..	8 1/2-8 1/8	.....
London	5	29	3,953	3,772	8-8 1/8	.....
Ingersoll	8	..	1,758	255	8 1/2-8 1/8	.....
Belleville	8	..	2,557	1,400	8-8 1/2	.....
Madoc	8	13	795	690	8-8 1/2	.....
Campbellford	8	..	1,025	776	8 1/2-8 3/4	June. 15
Peterborough	9	..	3,960	3,960	8 1/8-8 1/4	.....
Woodstock	9	11	1,353	699	8 1/2-8 3/4	.....
Napanee	9	..	755	655	8 1/8	.....
Tweed	9	..	760	760	8 1/4	.....

AN ERA OF ADULTERATION.

Is human nature any wickeder now than it was a generation or two ago, or is it that the struggle of rival manufacturers for subsistence—a struggle made the fiercer by extreme and increasing competition—leads them or rather compels them to dishonest methods in order to keep up in the race? Adulteration of materials, food stuffs included, appears to be on the increase, although there has never been a time within our recollection when it was not complained of. In a single issue of a well-informed New York journal, the *Shipping List*, we find mention of three articles of commerce of which the adulteration has become serious.

One is olive oil, the material used to adulterate which is castor oil, and it said that the Italian Government is about to take legislative action to break up the practice. The suggestion is made that a simple test will suffice to detect this falsification, since castor oil will dissolve in absolute or high grade alcohol. The next objectionable process to be employed of late in this connection is the use of salicylic acid as a preservative in fruit syrups for soda fountains, and this practice is causing trouble in England, where artificial flavors largely take the place of the natural fruit pulp used at the best of American fountains. Prosecutions are being instituted in England against druggists using syrups containing the salicylic acid, and prosecutions in England generally bring wrong-doers to trial, too.

So reckless are some people in their pursuit of a profit in business that they care nothing if human life itself is sacrificed by the adulteration of drugs or food products. As an example of this, there was received not long ago at Rotterdam, Holland, a consignment of goods in which were three bales of aniseed which, upon examination, showed the presence of 10 per cent. of hemlock fruits. The sale of the aniseed was forbidden in Holland, so it was sent to Germany, where it has been lost sight of. This is a particularly dangerous adulteration, and druggists should be on their guard against it.

CONVENTIONS FOR 1897.

- National Railroad Blacksmiths' Association—Sept. 7th.
- Train Dispatchers' Association of America—June 22nd, at Detroit, Mich.
- National Association of Car Service Managers—June 16th, at Boston, Mass.
- American Academy of Railway Surgeons—September —, at Chicago, Ill.
- American Association of General Baggage Agents—October 13th, at Denver, Col.
- Road Masters' Association of America—September 14th, at Old Point Comfort, Va.

Association of Railway Telegraph Superintendents—June 16th, at Niagara Falls, N.Y.

American Railway Master Mechanics Association—June 15th, Old Point Comfort, Va.

American Association of Travelling Passenger Agents—October 12th, at Nashville, Tenn.

American Association of General Passenger and Ticket Agents, October 19th, at St. Louis, Mo.

The Master Car Builders and the Local Freight Agents have already held their gatherings this month, at Point Comfort and Washington, respectively.

The next annual meeting of the American Society of Railroad Superintendents will be held at Nashville, Tenn., beginning on Wednesday, Sept. 22nd, 1897.

Since Toronto has a reputation, and deservedly, as a convention city—a convention of Trainmen from the States and Canada has been here a week and is just dissolved—it may be well to give, in order that our councilmen and public-spirited folk may bear such things in mind and get them here another time, a list of conventions for 1897, which we find in the *Railway Review*. These are of railway men only. There are others:

The American Society of Railroad Superintendents will hold its annual meeting, beginning September 22nd, 1897, at Nashville, Tenn. We learn besides that the Association of Telegraph Superintendents meets at Niagara Falls, N.Y., on June 16th, and that the American Street Railway Association, which held its annual gathering in Montreal two years ago, will hold a convention at Niagara Falls, N.Y., on October 19th next.

#### BOOKS AND PAMPHLETS RECEIVED.

ROAD MAKING IN ONTARIO.—Much that is both of value and interest on this subject is to be found in the report for 1896 of the Provincial Instructor in Roadmaking, Mr. A. W. Campbell, consisting with appendices of about 80 pages, and containing illustrations. The time he has been at work, the instructor says, is too brief to have made much impression in the way of change of "methods that have held for nearly a century," by which we have no doubt he refers to the system of statute labor. The power to abolish this statute, however, is now in the hands of the people, and he mentions several municipalities which have taken advantage of this power. One is the township of Malden, in the county of Essex, which abolished statute labor in 1890. Here is the testimony of the township clerk, Mr. James Honor:

"We have a perfect system of doing roadwork. Whole concessions are ditched and gravelled. Water is carried until it reaches its proper outlet. No one is allowed to suffer by water being thrown in front of his farm and left there until the next road overseer is appointed to take it off. All work is done in a thorough, systematic, and business-like manner. It is let by contract, superintended and received by our council. The change operates successfully, and there seems to be no disposition on the part of any ratepayer to return to the old system. The cost of road improvement is paid out of the general township funds, and the amount spent on the roads annually for the past five years was about 2,000 a year. The cause of the change was the corrupt and expensive manner in which statute labor was done."

We trust to make further extracts from this report.

PATRIOTIC MUSIC.—The publishers, the Mason & Risch Piano Co., Toronto, have sent us copies of the new Canadian patriotic songs, "Hark! the Drum" and "The Land of the Maple," by Mr. H. H. Godfrey, which we understand will be sent by mail for 25 cents each copy. These publications are what may be termed appropriate jubilee music. We have heard the last named song sung by a good-sized chorus of men, and its effect is stirring. Words and music both are of the kind that appeal to manly and independent folk, and we can quite believe that it will have, as it deserves to have, a good run. "Hark! the Drum," is distinctly a fighting song—at least, the first two verses are very martial, while the third reminds one of the happy arrival home of the volunteers in 1885.

#### ANSWERS TO ENQUIRERS.

J. M., Rat Portage.—Within the year, it is understood. You will find a condensed description of the Crow's Nest Pass route in THE MONETARY TIMES of 26th March last, page 1285.

D. W., City.—Thanks for your reminder. And it is a pleasure to find that in your opinion we have "hit the nail on the head," in last week's suggestions to mining men. The name of the secretary of the Ontario Institute of Accountants is H. Vigeon, 34 Wellington street, Toronto.

#### INSURANCE MATTERS.

The Canadian manager of the London and Lancashire Life Assurance Company shows judgment in getting men of prominence in the community as local directors of his company. Mr. H. Stikeman, general manager of the Bank of British North America, and Edson L. Pease, Montreal, manager of the Merchants Bank of Halifax, have been appointed directors of the company.

The report of fires caused by electricity in the United States for the quarter ending April 10, as reported by the various underwriting associations and inspection bureaus, has been issued by William H. Merrill, jr., electrician of the electrical bureau of the National Board of Fire Underwriters. The fires number 139, the loss varying from a few dollars each to \$325,000 in a fire at Philadelphia.

Burglary insurance must be of the kind that insures, else the public will have none of it. Next to insuring that one's house will not be burglarized is the comforting assurance—much more simple and easy to give—that you will be paid for what the burglar steals. There were nearly 12,000 burglaries in Cook county, Illinois, during the year 1896, in which county is situated the city of Chicago. The New England Burglary Insurance Company did business there last year, but met with so many losses that it has retired in disgust from doing business in that city and county. Burglars are too many and too bold.

#### CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 10th, 1897, compared with those of the previous week:

CLEARINGS.	June 10.	June 3.
Montreal .....	\$13,668,834	\$12,666,914
Toronto .....	8,116,107	7,157,325
Halifax .....	1,178,343	1,223,760
Winnipeg .....	1,252,737	1,151,252
Hamilton .....	671,233	592,089
St. John .....	667,390	554,577
	\$25,554,644	\$23,345,917

Aggregate balances this week, \$3,646,289; last week, \$3,180,069.

—In view of the large proportion of United States pig iron sent into Canada, not a small part of which is known as "soft Southern," it is interesting to record the proportions to which the iron industry has reached in the State of Alabama. The shipments of iron from that State for the month of April show the best average of any month this year, the total being 106,701 tons. The great bulk of this pig iron came west, and some of it, as we have said, came to Canada. If the present rates are kept up during 1897, the production of iron in Alabama and Tennessee will exceed that of last year by over 200,000 tons. Notwithstanding that freight rates are reduced, the May shipments are estimated to be less than those of April, yet it is no doubt safe, in the opinion of an American technical journal, to say that the railroads may prepare for a larger movement during the summer than for the winter months.

—It is pleasing to learn that special railway refrigerator trains will be run eastward on the Grand Trunk system on three days a week from Western and Northwestern Ontario points. These trains, which are largely experimental, and are the result of arrangements between the Grand Trunk and the Dominion Government for a special refrigerator service for dairy products to be exported to the old country, will run, beginning this week, from Sarnia on Mondays, from London on Tuesdays, from Hamilton on Wednesdays, picking up way freight at certain stations, the objective point being Montreal. These cars, it is announced, may be used for local shipments of small lots of dairy freight. The car from Warton to Stratford and from Goderich to Stratford will run alternate Mondays. The dairy interests must be gratified that such facilities for export are being afforded them.

—The gentleman chosen last week to succeed the late J. H. R. Molson in the presidency of Molsons Bank is W. M. Macpherson, of Quebec. The new president is a son of the late Senator Macpherson, and one of the harbor commissioners for Quebec. Sir David Macpherson was in his life time a director of Molsons Bank, and his son has been a member of the board since 1891. To fill the vacancy on the board, Mr. H. Markland Molson, assistant local manager was chosen. The board as now constituted is:—President, Mr. W. Molson Macpherson; vice-president, Mr. S. H. Ewing; directors, Messrs. W. M. Ramsay, Samuel Finley, Henry Archbald, J. P. Cleghorn and H. Markland Molson.

Meetings.

BANK OF MONTREAL.

The seventy-ninth annual meeting of the shareholders of the Bank of Montreal was held in the board room at one o'clock, on Monday, June 7th.

There were present Hon. George A. Drummond, vice-president; Messrs. Hugh McLennan, W. C. McDonald, E. B. Greenshields, Hector Mackenzie, Hon. James O'Brien, Donald Macmaster, W. W. Ogilvie, F. T. Judah, Angus W. Hooper, J. W. Howard, Richard White, James Wilson, jr., W. J. Buchanan, M. Burke, H. Mason, Alex. Mitchell, H. Drummond, W. Wallace, E. Rawlings, F. H. Simms, John Molson and J. McCarthy.

On the motion of Mr. John Crawford, seconded by Mr. John Morrison, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, Sir Donald A. Smith.

On the motion of Hon. James O'Brien, seconded by Mr. Donald Macmaster, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. W. J. Buchanan and Angus W. Hooper; and that Mr. James Aird be the secretary of this meeting."

The report of the directors to the shareholders at their 79th annual general meeting was read by Mr. Clouston, the general manager, as follows:

REPORT.

The directors have pleasure in presenting the 79th annual report, showing the result of the bank's business of the year ended 30th April, 1897:

Balance of profit and loss account, 30th April, 1896.....	\$ 856,348 19
Profits for the year ended 30th April, 1897, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,230,561 79
	<u>\$2,086,909 98</u>
Dividend 5 per cent., paid 1st December, 1896.....	\$600,000
Dividend 5 per cent., payable 1st June, 1897.....	600,000
	<u>1,200,000 00</u>

Balance of profit and loss account carried forward..... \$ 886,909 98  
A branch of the bank has been opened at New Denver, B. C.

The directors decided to erect a building for the bank's use at Victoria, B. C., and it is now approaching completion.

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

DONALD A. SMITH,  
President.

30th April, 1897.

GENERAL STATEMENT, 30TH APRIL, 1897.

Liabilities.

Capital stock .....	\$12,000,000 00
Rest .....	\$6,000,000 00
Balance of profits carried forward	886,909 98
	<u>\$6,886,909 98</u>
Unclaimed dividends .....	8,046 01
Half-yearly dividend, payable 1st June, 1897.	600,000 00
	<u>7,494,955 99</u>
	<u>\$19,494,955 99</u>
Notes of the bank in circulation..	\$ 4,563,386 00
Deposits not bearing interest ...	11,887,662 27
Deposits bearing interest ...	28,137,088 89
Balances due to other banks in Canada .....	12,393 73
	<u>44,600,530 89</u>
	<u>\$64,095,486 88</u>
Assets.	
Gold and silver coin current....	\$2,495,062 59
Government demand notes,.....	3,124,192 50

Deposit with the Dominion Government required by Act of Parliament for security of general bank note circulation....	265,000 00
Due by agencies of this bank and other banks in foreign countries	\$7,750,882 14
Due by agencies of this bank and other banks in Great Britain ..	6,893,774 73
	<u>14,644,656 87</u>
Balances due by other banks in Canada .....	18,877 18
Dominion and Provincial Government securities .....	1,410,798 07
United States railway bonds ...	3,325,010 08
Notes and cheques of other banks	1,261,658 72
	<u>\$26,545,256 01</u>
Bank premises at Montreal and branches .....	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets	36,725,725 42
Debts secured by mortgage or otherwise.....	98,760 14
Overdue debts not specially secured (loss provided for).....	125,745 31
	<u>36,950,230 87</u>
	<u>\$64,095,486 88</u>

E. S. CLOUSTON,  
General Manager.

Bank of Montreal,  
Montreal, 30th April, 1897.

THE GENERAL MANAGER'S ADDRESS.

Mr. Clouston said: Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of any importance is an increase of \$3,701,000 in deposits not bearing interest. This is nearly all of a temporary character, caused chiefly by Government deposits, and will probably disappear before long. In deposits bearing interest there is a large increase of \$3,916,000. Aside from the steady increase in our savings bank deposits, there are some special amounts here which also lack permanency. I cannot say that bankers at present regard with any great degree of pleasure the increase in this item, particularly when they, like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased \$411,000, a small amount proportionately for the increase in liabilities, but as we are so strong in immediately available resources elsewhere, it is matter of little moment. There is an increase of \$2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement of Dominion and Provincial Government securities, is due chiefly to an operation in the bonds of this Province and will very likely not remain there long. Our United States railway bonds have increased \$887,000. This item constantly changes, as we are active dealers in them, and frequent participants with other banks in bond issues. Our loans have increased \$1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts secured and unsecured have increased \$135,826, not a very large sum considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of \$10,635.

Altogether you will admit we are in an exceptionally strong financial position, but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine,

bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through overtrading, over manufacturing and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them time only can tell. With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests in the United States we naturally give them our heartiest sympathies to any effort in that direction.

Canada has fortunately been comparatively free from financial heresies, and to that we owe in a large measure our comparative immunity from the troubles which have agitated the neighboring country during the last few years.

In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow, unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one: Any further depression, coming on a community already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand, a settlement of the tariff, with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the North-West, fair in Ontario, though backward in Quebec. Mineral development still continues in the West, and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a large one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

If there are any questions from the shareholders, I will have much pleasure in replying to them.

THE VICE-PRESIDENT,

Honorable George A. Drummond, said: I trust that the shareholders of the Bank of Montreal will agree with the directors in considering the results of the year's business as satisfactory, and in view of the times as eminently creditable to the general manager and staff. The stagnation due to the prevailing distrust and uncertainty which we have had to chronicle for several years past still prevails. Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a readjustment of the tariff before dealing with the currency. On both sides of the line, therefore, similar causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital, and delay the progress of the coun-

try, than frequent changes in its fiscal policy.

The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man must, I think, have arrived at the conclusion that we and our neighbors to the south have too much law making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen to those less occupied with affairs than themselves, with the result which might be expected, that they only awake to a feverish period of remorse when they find their interests imperilled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is a matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the business of legislation is every man's business, and that it is false economy to shirk a painstaking participation in the work of legislation.

No law of importance affecting this institution or banks generally, has been passed, or as far as I am able to judge, is likely to pass this session. One Act concerning interest was introduced, which most certainly would have brought about far reaching consequences and most inconvenient results, but it has been withdrawn, and another bill substituted to which little objection can be offered. I am bound to say that the original bill was an honest attempt to deal with the gross evils of usury by individuals, but its withdrawal is just another example of the difficulty of striking those without disturbing the wholly beneficial operations of regulated banking.

While the Bank of Montreal conducts its affairs with a weighty sense of its responsibility as an institution with which the credit and financial stability of the country is intimately bound up, it at the same time fully recognizes the fact that any policy of finality or lack of enterprise is inseparably and surely one of decay and decadence, and the shareholders will, I trust, approve the progress made in the extensions of the year. The branch at St. John's, Newfoundland, is solidly established there, and while a valuable branch to the bank, has received a large measure of popular support and confidence, and is, I trust, of use both to the Government and the commercial community of that province. The great mining district of British Columbia has also received the attention of the bank, and agencies have been opened at New Denver, Nelson, Rossland, and Vernon.

The great mineral wealth of British Columbia has been proved by the discovery and development of many valuable mines. The abundance of fuel, labor and water and the facilities for transport in that province should enable this portion of the Dominion to compete in the economical production of the precious metals on favorable terms compared with any other known mining district in the world, but I would deprecate in the strongest terms the reckless spirit of gambling which prompts investment in unproved properties. Such properties should not be taken on any other basis of valuation than the chance that they may turn out of no value whatever. Fortunately, the number of proved and valuable properties is already sufficiently great to place the enormous mineral wealth of the province beyond all question, and the fact must be matter of congratulation to every one.

Last season crops were expected to be only fair. It was known that in Manitoba and North-West Territories, the area sown was less than in 1895, but the crop was harvested in good condition, and owing to the advance in the price of wheat, probably realized as much as the crop of the preceding year. In Ontario, on the contrary, drought prevailed to the serious detriment of the crops of all kinds. In Quebec and the Maritime Provinces, coarse grains and hay were a good crop. For the present year it may be said that in Manitoba and the North-West things never looked better, and the area under wheat is large. In Ontario

everything looks well, though reports of injury to fruit from local frosts come from various quarters, but are evidently not important. In Quebec the scarcity of snow last winter unquestionably killed some pasture, but the copious rains, which appear to retard vegetation now, will unquestionably, if good weather now comes, go far to secure a good yield of the staple productions, hay and coarse grains.

The prospects of the shipping trade are generally fair. Over five million bushels of grain were cleared from this port in May, and freight engagements up to August and September are reported, which is almost unprecedented. It is reported also that rates are as good as last year. In lumber, trade with Great Britain has been in actual shipments and engagements fully 50 per cent. in excess of last year, while the dread of advanced customs duty by the United States has stimulated shipments to that country by rail and water.

The facilities for handling butter and other products by cold storage, both on land and sea, promise to revolutionize the trade, and may, if due care be taken to secure a uniform and good quality in our staple products, be of immense service to this country.

I trust I may be absolved from blame if I make a departure from the strictly business character of our annual meetings. If somewhat exceptional, the circumstances are not less so. I consider my duty would be imperfectly performed if no reference were made to the approaching celebration of the sixtieth anniversary of Her Majesty's accession to the throne. It seems to be a matter of congratulation that Canada will on this occasion be represented in London by a gentleman so intimately connected with this bank, and so well qualified to do justice to the interests of Canada, as Sir Donald Smith, the High Commissioner. Every member of both political parties will gladly agree that in Mr. Laurier the representation of Canada will not suffer in comparison with any other portion of the Empire, either in character or great qualities. The occasion is one which in the very nature of things is extremely unlikely ever to recur, and may well be celebrated with enthusiasm and rejoicing wherever the name of England is known. Sentiment has no place in the administration of a bank, but sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires. Glorifying as we do in the achievements of the great people of which we form a part, and in their history which is our history, we can approach our beloved sovereign with heartfelt congratulations undiminished by distance in intensity or sincerity. We can recall with just pride that during Her Majesty's reign the population of the British Isles has increased nearly one half, and the Empire, in area and population, more than doubled, while its commerce has more than trebled. These salient facts can escape the observation of no one, but it may not be unfitting to recall features not less important, but like the victories of peace, often less regarded. During her beneficent reign, the advances in all that make for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and material enjoyment of the masses. The sick and the wounded poor are systematically tended with zeal and loving care, which is armed against disease and pain and death by scientific discoveries mightier than all previous ages of the world can parallel. Preventible disease has been grappled with and the span of human life prolonged. The bonds of the slave the world over have fallen, and wherever the British flag flies, there is proclaimed the reign of liberty, of settled right. Mighty forces of nature have been impressed into the service of man. Steam and electricity have annihilated time and space, the ocean has been bridged, the desert smoothed and the dark places of the earth are daily growing less. Can we, therefore, hesitate to give our heartfelt and loyal congratulations to our beloved sovereign, with loving admiration for her life and work, for her unwavering devotion to the onerous duties of her station, for her unflinching courage, her steadfast adherence to constitutional rule, her unrivalled personal influence among the sovereigns of Europe, above

all for a life given to all that is noble, and just and good. God save the Queen.

#### THE DISCUSSION.

Mr. John Morrison, is rising to speak on the report, referred to the death of Mr. J. H. K. Molson, whom he spoke of as a man of a quiet and retiring disposition, who did not take the part in civic or political life that his abilities eminently fitted him for. They must all feel, even those who were only slightly acquainted with him, that they had lost, in his death, a personal friend.

The chairman moved, seconded by Mr. Hugh McLennan, "That the report of the directors now read be adopted and printed for distribution among the shareholders."

Mr. John Crawford spoke in favor of the shareholders being made acquainted with the gross profits and gross losses, and stated that the banks in England and some other portions of the British Empire were obliged by their constitution to give the gross receipts. He suggested two ways of increasing the dividends, 1, by economy in the internal management of the bank, if that were possible; 2, by paying smaller interest on the enormous deposits. He advocated the payment of quarterly dividends, and considered that the Banking Act should be amended in regard to the election of bank directors, who should hold office by rotation for a stated term. He desired that the directors would consider this, and went on to say that the failure of many of our institutions would not have taken place if there had been rotation on the part of the directors. When gentlemen were elected year after year, they were apt to get into a groove from which it was almost impossible for them to extricate themselves. The rotation system would obviate this, and would be a stimulus to each director to thoroughly qualify himself for the position of president.

The Chairman—On behalf of the board, I would reply to two or three points on which Mr. Crawford touched. As to our not stating the gross profits and enabling every shareholder to estimate what the losses have been and how they came about, that has been threshed out pretty fully previously, and I do not think that I need touch upon it. I have not changed my views on the matter, and I see that he has not changed his. With regard to the last point on which he touched, the compulsory retirement of a portion of the board and rotation of management, I think there is a great distinction to be drawn between the management of such an institution as the Bank of Montreal and some other institutions in which the service is of a more perfunctory character. I admit that in some institutions it has been absolutely requisite to make changes, and I myself have advocated the matter most strenuously, because the institutions, under the continuous control of one class of minds, had got into a condition of dry rot. In some institutions in this city, the principle of rotation was introduced to the greatest possible advantage. But in the Bank of Montreal I can certify that the directors give a painstaking attention to their duties, and after a while the experience they gain makes them more valuable to the bank and more valuable to the remainder of the board. This would be lost if their connection with the institution were abruptly terminated at a certain period. In the management of a bank you must have men who are actively engaged in business. If you want really valuable opinion upon current events in the business world, you must have men not only of past experience, but of present contact with business. If you look over the business community in this city you will see that the number of men eligible to the post of management of the Bank of Montreal, and who are at the same time shareholders, is vastly limited. Nearly every one that possesses the requisite capacity is engaged in some other bank, and it is a delicate matter to invite a director of another bank to abandon that bank and come to us. The choice is, therefore, extremely limited, and the suggestion would have to be very carefully considered before it was adopted, at least heartily by myself, for one. I do not know that Mr. Crawford is absolutely right with regard to any large majority of the English banks declaring their gross profits and losses in their annual statements. On the contrary, I am inclined to think that some of the largest do not. However that may be, it would be in the highest degree inconvenient for this institution, which possesses over forty agencies between the Atlantic and the Pacific.

If such a system were adopted, a large proportion of the results would have to be taken by guess work, for it takes the great part of a month to receive the reports from the various agencies, and in the final adjustment of accounts for the year and the declaration of a dividend, the last month has to be taken by estimate. This has to be done for two reasons: 1, our dividend is declared some time in advance; 2, the final examinations of the accounts from the various agencies is not to hand. Therefore, if you had quarterly dividends, they would be true as regarded two months out of the three; they would be guessed in the third. I think, apart from any other cause, that it would be a dangerous, if not an impolitic, thing to consider quarterly dividends. I can only say that the directors have strained every effort to conduct the bank with due regard to economy, and I am satisfied that it is so conducted.

The general manager, in reply to Mr. Crawford's remark that all the English banks gave a statement of their working expenses, said that he thought the Bank of England did not do so, and that he had before him a statement of the National Provincial Bank of England, one of the largest banks in England, which certainly does not give such information.

Mr. Crawford said that all the banks did of which he had any account.

The motion for the adoption of the report was then agreed to unanimously.

VOTES OF THANKS.

Mr. Hector Mackenzie moved, "That the thanks of the meeting be presented to the president, vice president and directors for their attention to the interests of the bank."

This was seconded by Mr. F. T. Judah, and adopted.

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

In supplementing the motion, Mr. Ogilvie remarked that he had occasion to meet the officers of the bank frequently, and he had always admired their loyalty to the institution. He thought that the bank had reason to be proud of its officers.

Mr. E. B. Greenshields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the bank.

The motion was unanimously concurred in.

The general manager—I have to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the bank. I have to regret the loss this year of two good men, Mr. Brough, of Toronto, and Mr. Plummer, of Stratford, both very valuable men, whose loss I feel very severely.

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

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the chairman.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—R. B. Angus, Hon. G. A. Drummond, A. F. Gault, E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. W. Ogilvie, A. T. Paterson, Sir D. A. Smith, G. C. M. G.

At a meeting of the directors, subsequently held, Sir Donald Smith was re-elected president and Hon. G. A. Drummond, vice-president.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution in Montreal, on Wednesday, 9th June, at noon, when there were present Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, Robert Mackay, Thomas Long (Toronto), T. H. Dunn (Quebec), John Castle, James P. Dawes, directors; M. S. Foley, Chas. Alexander, John Morrison, John Crawford, Thomas D. Hood, James Williamson, Murdock McKenzie, A. McDougall, A. A. Ayer, J. P. Cleghorn and Michael Burke, G. M. Kinghorn and others.

The proceedings opened by Mr. Andrew Allan, president, taking the chair, and request-

ing Mr. E. F. Hebden, superintendent of branches, to act as secretary.

Mr. Hebden having read the notice convening the meeting, the president submitted the following report of the directors.

REPORT.

The directors of the Merchants Bank of Canada beg to report to the stockholders that the result of the year's business has been as follows:—

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to ..... \$542,439 92  
Balance from last year ..... 79,277 30  
..... \$621,717 22

This has been disposed of as follows:—

Dividend No. 56, at rate of 8 per cent. per annum ..... \$240,000 00  
Dividend No. 57, at rate of 8 per cent. per annum ..... 240,000 00  
..... \$480,000 00  
Carried forward to Profit and Loss account of next year ..... 141,717 22  
..... \$621,717 22

Though the business of the bank has been steadily increasing during the year, both circulation and deposits showing larger figures than in 1896, the net profits realized are not such as the directors were able to report in some former years, owing, as has been stated before, to the prevalence of severe competition, and the depression under which many departments of industry and enterprise have been laboring during the year that is passed, and, also, to adverse conditions of business in the United States. Nevertheless the net result enabled the sum of \$62,500 to be added to surplus profits, after payment of the usual dividends.

Your directors have again to report the loss of a valued colleague, the late Sir Joseph Hickson, whose vigilance, wide experience, and large grasp of the business and financial affairs of the country, enabled him to render essential service to the bank during the whole period of his incumbency of the office.

To fill the vacancy thus occasioned, your directors after full consideration, concluded, in view of the large interests of the bank in western Ontario, to appoint Mr. Thomas Long to the office—a gentleman whose large mercantile experience and wide connections in Ontario will doubtless enable him to render essential service to the bank.

The general manager some time ago informed the directors that it was desirable that some provision should be made looking forward to a succession at some future day to the office which he held. With a view to this your directors have appointed Mr. Thos. Fyvie, for many years cashier of the Bank of Nova Scotia, a banker of wide experience and proved ability, to be joint general manager of the bank. They have, however, secured the services of the present general manager for some years to come. These arrangements, they have no doubt, will be advantageous to the bank's interest.

The customary inspection of the branches of the bank has been made. The officers of the bank have been zealous and faithful in the discharge of the duties respectively assigned to them, and are deserving of the thanks of the stockholders therefor.

All respectfully submitted.

(Signed) ANDREW ALLAN,  
President.

Montreal, June 4th, 1897.

STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1897.

<i>Liabilities.</i>	
1.—To the Public.	
Notes in circulation .....	\$ 2,357,662 00
Deposits not bearing interest .....	\$2,554,892 96
Deposits bearing interest..	8,765,341 38
Interest due thereon to date .....	78,565 19
Deposits of Canadian banks keeping accts. with this bank .....	670,447 98
	12,069,347 51

Balances due to Canadian banks in daily exchanges .....	1,431 79
Balances due to banks and agencies in United States .....	.....
Balances due to agents in Great Britain .....	373,089 06
Dividend No. 57 .....	240,000 00
Dividends unclaimed .....	1,398 00
	\$15,042,928 36

2—To the Stockholders.	
Capital paid up .....	\$6,000,000 00
Rest .....	3,000,000 00
Surplus profits .....	141,717 22
	9,141,717 22
Contingent account .....	74,695 00
	\$24,259,340 58

*Assets.*

Gold and silver coin on hand ..	\$ 372,580 89
Dominion notes on hand .....	1,044,748 00
Notes and cheques of other Canadian banks .....	720,125 59
Balances due by other Canadian banks in account and daily exchanges .....	121,031 34
Balances due by banks and agents in the United States ..	604,978 14
Dominion Government bonds ..	937,607 32
Railway and municipal debentures .....	398,928 86
Call and short loans on bonds and stocks .....	1,350,163 83

Total assets immediately available .....	\$5,549,563 97
Time loans on bonds and stocks .....	\$ 555,574 00
Other loans and discounts (less reserved for rebate) .....	16,894,136 61
Loans and discounts overdue (loss provided for) .....	147,454 89
	\$17,597,165 59

Deposit with Dominion Government for security of note circulation .....	159,312 70
Mortgages, bonds and other securities the property of the bank .....	352,514 11
Real estate .....	26,897 18
Bank premises and furniture ..	559,848 70
Other assets .....	14,038 42
	\$24,259,340 58

(Signed) GEORGE HAGUE,  
General Manager.

The president then moved, seconded by Mr. Hector Mackenzie, vice-president:

"That the report of the directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution among the stockholders."

THE GENERAL MANAGER.

The president then called upon the general manager for a few remarks upon the financial outlook:

The general manager said:—I do not know what impression the figures of our profit and loss statement produce upon you, but to me they are not satisfactory. We would like to show a better return of profits than we do. Instead of a little over 9 per cent. net for the year, we certainly would like to see it 10 at least, which on our large capital might be considered fairly satisfactory. I emphasize the word "LARGE CAPITAL," for it is large in proportion to the volume of the business we do, or can do, without an amount of pushing which would not be profitable in the end. That we could do all the business we do, or are likely to do, on a smaller capital, and make a relatively larger return upon that capital, I am well assured. I am saying this simply that you may not be dissatisfied with the small percentage of profits that the bank makes, as compared with those whose capital is smaller.

But we are making less net profits than we used to do. That is an undeniable fact. This arises, not because our own business has fallen off, for it has not. Our business is well maintained in volume, but the ratio of profit for doing that business has seriously diminished.

I have referred to

COMPETITION

more than once, and have said that such com-

petition as we have is not always wise and reasonable, but my saying so will probably not diminish it. I therefore only remark that the managers of the bank, from the principal executive officers here, to the smallest branch we have, are constantly on the alert and alive to the necessities of the position. Our rule is to keep our business together, and to do this we often have to submit to what are not very reasonable terms at times, as respects commission and exchange. This kind of competition we are meeting constantly. But the competition which leads to demands for lending sums of money, and, in some cases, very large sums, without security, is far more dangerous. We have, therefore, at times to make up our minds to let business go rather than to incur risks which might result some day in appropriations for losses.

If other banks are willing to take such risks as these it is their own affair, and concerns only themselves and their stockholders—at any rate for a time. I say for a time, because we have seen more than one instance, during the last few years, in which this style of business has brought down the bank itself, and done much harm to the banking interests generally. It is then that stockholders realize, when they have lost all their property, and perhaps have to pay contributions on their double liability besides, what a serious business banking is, and how necessary it is for directors and general managers, while conserving all good and safe business, to have the courage to let undesirable and unsafe accounts be closed.

To do this, without infringing upon the profit-earning power of the bank, requires constant watchfulness and vigilance, for the circumstances of mercantile firms and customers are, as a rule, constantly changing. Some are improving and some are retrograding.

In our own experience, we have found again and again that customers who, by force of circumstances, have got into a dangerous position, have pulled themselves up, economized, overhauled every department of their business, cut off unprofitable parts of it, and so, in time, have brought themselves round to be amongst the solid and reliable firms of the country.

On the other hand, I have known instances again and again where a firm that has acquired a good position and a considerable surplus of capital has been led, sometimes by unwise extensions on borrowed money, sometimes by relapsing into carelessness, sometimes by the death of an experienced partner and the business falling into the hands of those who are not competent to conduct it, to drift into unsoundness. In one or other of these ways firms degenerate and become unsafe to deal with, and unless a banker has the foresight and judgment enough to see all this, and courage to take the necessary measures to guard against it, he will continue doing business until the shock of bankruptcy awakens him.

A firm may be pursuing the downward course without knowing it, and delude themselves with a rose-colored style of balance-sheet, wherein imaginary profits are supposed to be made, grounded on a foolish style of bookkeeping or over-valuation of stock and bills, or accounts due.

When a firm is in this position, a reminder from a watchful and judicious banker, in the shape of a demand for curtailment of loans, or a demand for further security, may often be like a fog-horn which will warn of approaching danger, and which, if heeded, may result in another course of management being adopted, danger averted, and position retrieved. But when such a signal is resented, and the position met in other ways, the mischief goes on and will continue to go on until the ship strikes upon the rocks of insolvency.

It is with these conditions that we have to deal day by day.

I could wish that sometimes we could deal with them better than we do, that we had more foresight, and better judgment and more courage. I can only say that we do the best we can.

It was once said to a bank director that banks might avoid all danger by investing all their funds in Government securities. That would make the life of a general manager a very easy one; but then the stockholders would have to be content with three or four per cent. per annum, a rate which I suppose would hardly satisfy you. Besides that, we should not do what is the great object for which we are chartered, viz., to assist in carrying on the

#### BUSINESS OF THE COUNTRY.

We are bound to render this assistance, for

the commerce and business of the country is the natural element in which a banker lives; if we go out of it, we have no right to exist at all. Laborious and difficult, and sometimes harassing beyond measure, as it is to watch all the fluctuating currents of business in general, and of the fortunes of our customers in particular, the directors and managers of a bank are bound to exercise this function. To do this we cannot but be exposed to losses, and our utmost vigilance and experience can only result in diminishing these to the smallest possible amount. Along with this we have, of course, to be vigilant and watchful at all times to see that the business yields us a proper return of profit.

Now then, seeing that our interests are so inseparably bound up in the interests of the business community of Canada, and so far as our office in New York is concerned, in that of the United States, you will pardon me, I am sure, if I dwell for a moment or two on the general conditions through which we have passed last year and such as prevail at present. I can only speak, of course, in the broadest and most general terms. But I will endeavor to run over them rapidly and briefly.

With regard to production and manufacture, some branches have been prosperous enough in some localities, and others very much the reverse.

The men who have grown grain on our

#### NORTHWESTERN PRAIRIES

have as a rule done well, many of them exceedingly well. The yield was a good average one, and, though much less in quantity than that of 1895, was very much better in quality, and brought a much larger price.

A tract of country which produced little but furs, and had little or nothing in it but wild animals and the establishments of the fur trading corporation of the Hudson's Bay Company twenty-five years ago, and which produced sixty million bushels of grain in 1895, besides raising large quantities of cattle and dairy produce, is not the kind of country that some very ignorant people assert it to be.

For there is, perhaps, no tract of country in the world where the labors of so small a number of people have produced such enormous results. Yet the development of the country is only beginning.

There is room, easily, for five times as many farmers in Manitoba and adjoining territories alone, and it certainly would be good policy on the part of the English Government to aid in every possible way the diversion of the stream of emigration from her shores to these vast food-producing regions held under the British flag, and whose productions, in another decade or two, might render her independent of all other sources of supply.

The grain and dairy industries of

#### ONTARIO AND QUEBEC

have yielded fully their usual average, taken altogether, and it is again to be noticed how the dairy industry is increasing in prominence and importance. The exports of cheese were very large, and at highly satisfactory prices.

The exports of butter were larger than they have been for many years, but this branch of export might be quadrupled if the article itself could be produced of a higher quality, and take the same rank in the English markets that our cheese has done.

It is satisfactory to note that the efforts made both by the Dominion Government and the Governments of the provinces are being rewarded by satisfactory developments, which developments give promise of far larger returns in future, especially taken in connection with cold storage.

#### LUMBER AND TIMBER.

The lumber and timber production which comes from cutting down our forests has had a varied experience during last year. The timber and deals exported to England have met a good market, and satisfactory prices have been realized both by the manufacturer and the exporter. But that branch of the industry which is concerned in production for the United States has been met by adverse conditions, and is likely to meet with conditions still more adverse by unwise tariff legislation, unless, indeed, the increased duty on lumber raises the price to the consumer. But it is not merely a question of price, but of the inactivity of the market, and this has affected the large mass of manufacturers of lumber in the United States themselves.

Defective currency and banking arrangements in that country affect this lumber industry perhaps more than any other. Many large tracts of country in full cultivation and occupied by thrifty farmers, have no banking facilities at all, and, as has been recently testified, scarcely ever see anything in the shape of money, either coin or bills. It is not likely that much improvement in the demand for lumber can take place under such circumstances.

There is a branch of forest industry which has been coming into more and more prominence during the last few years, and it is most satisfactory to think we have still such large reserves of wealth in our woods. The raw material for the manufacture of paper has become more and more dependent upon the supply of spruce trees. The smaller class of these are of little or no value for lumber purposes, but they prove exceedingly valuable in the

#### PRODUCTION OF PULP.

Large tracts of our forest country from which all the available pine has been cut contain vast quantities of trees suitable for this manufacture. Already large pulp mills are operating, some in connection with established paper factories, some of them depending upon an export trade to the United States or to England.

It is a pity to export such very raw material as spruce logs, and surely we may look in time for the establishment of a sufficient number of mills to ensure that either the pulp itself, or the paper made from it, will be the article exported.

The proposal to put an export duty on logs, both of pine and spruce, has much more than a political aspect. I will not say a word on any question of politics. It would be unseemly in an address like this. But an export duty has a far more important aspect as a means of conserving our great forest wealth, a wealth which can never be replaced if it is once exhausted. At any rate this matter of the conservancy of our forests is worthy of the attention of our respective governments, and they are nearly all interested in it.

The conservancy of our forests has been a matter of consideration and discussion again and again. No doubt, the system of leasing tracts of country, technically called "limits," makes it the interest of every owner of them to protect every good tree, for his own sake. And self-interest, as you know, is a pretty strong motive. But sometimes the interest of the individual and the interests of the nation do not coincide. It is well known that on the continent of Europe, where large forests of pine and fir exist, the whole matter of the conservancy of forests is under government control, and no trees are allowed to be cut down but such as have been marked by forest rangers as suitable for the purpose. By this means a succession of trees is secured, and the forests made practically inexhaustible from generation to generation.

We have had in former years such enormous areas of forests that such proceedings would seem unnecessary. But the time is undoubtedly coming when the areas of available merchantable timber will be so reduced that for the sake of the country's general interest some means of protection may be found desirable.

With regard to

#### MANUFACTURING.

without venturing upon disputable ground, it may fairly be said that a country having such great developments of water power as Canada has, and such a command of many raw materials as are within our reach, may surely extend a certain portion of her energies in the direction of manufactures. It was round the water powers of the country that nearly all the staple manufactures of England and Scotland were first established. The great development of the colliery interests afterwards introduced other conditions. But we have these in Canada, too, and where the power and the raw material can conveniently be brought together, there manufacturing industries cannot be said to be an exotic. That the development of these industries promotes the increase of population and the general prosperity of the country, can scarcely be doubted; and it can hardly be doubted also that the fostering and encouraging of such industries in their early stages is worthy of the attention of any government. So far, I think, I enter upon no disputable ground.

I may say this, however, that it is hopeless for manufacturers of any kind, in these times of keen competition, to make profit on their busi-

ness unless they have the latest appliances in machinery, the most economical appliances of power, the most skilful management in production, the best adaptations of labor, and the best facilities of transportation and communication. Along with these it is becoming more and more essential that a manufacturer shall have his specialties, that is, that he should produce some goods which are his own, known by his name, which will be such a guarantee of goodness that the name will sell the goods, as with "Rodgers' cutlery, or "Horrocks' sheetings. When a manufacturer attains a position like this, and has his arrangements to keep it, he is a long way toward permanent success and wealth. In some branches of manufacture and production we have attained this position. Certain brands of flour are well known in foreign countries, as well as certain brands of cheese, and even of deals and timber. A customer of our own has established the reputation of his brand of eggs in the English markets, and enquiries are made for it by dealers there. We are exporting furniture to South Africa, agricultural implements and other articles to Australia, butter to Japan, and leather in large quantities to England; and if attention is only paid to quality, to good make-up, and to the exact needs of the market, there is no reason why all this should not develop very largely. In such matters as butter or apples, it is not sufficient to have simply a good article, it must be well and tastefully packed, according to the fancies of the market it is sent to, or they can never establish themselves in general favor.

Our apple exports of last year were frightfully injured by want of care in packing, and the trade injured to an extent that it will take considerable time to recover from. Our orchards are well known to be among the best in the world, and so are our vineyards and peach gardens. I mention this for the benefit of any who may happen to read these words to dispel the impression that Canada is a land of almost perpetual snow. I do not think we are at all obliged to the enterprising English poet who lately sung our praises as the "Lady of Snows." We have snows, it is true, and exceedingly useful they are as fertilizing the ground for the spring and summer, and enabling us to produce such fine peaches, grapes, melons and apples as we do. While on this subject I may venture to say that much harm has been done to the country by the multiplication of snow pictures. We have had altogether too many of this sort. It would, I think, be a profitable venture if an illustrated book were published, showing what Canada is in summer.

Our fruit industry is increasing every year, and is well worthy of all the care and skill expended upon it. Properly pursued, it is, perhaps, the most profitable branch that arises from the cultivation of the soil.

#### MINING.

The coal mining industries of Nova Scotia and New Brunswick have yielded very fair returns during the year. The application of skill, science, and the latest improvements in machinery, have had noticeable results in this important branch.

But Canada has had during the last year or two a most remarkable development in gold mining in British Columbia. Gold mining there is no new industry. The mines of the northern parts of the province at one time excited as much attention as those of Australia or California, but the results did not correspond. The newer developments are in a region almost unheard of until within the last few years. The results are far more promising than anything that has been known in that province before, and the developments continue. The exports both of gold and other metals have been very large, running up into the millions. We have not thought it desirable to extend our system of branches to the Pacific coast, owing to its great distance and to the difficulty of exercising proper control over offices so remote from our centre. We share, of course, in the developments of this province indirectly through the medium of our customers who trade with it. It is to be much regretted that the rapid development of gold mining has led to such an enormous multiplication of schemes, ostensibly for gold mining, but which have very little of an industrial character about them. Large numbers of them are the merest frothy bubbles of a speculative spirit, and will only result in loss to those who have been unwise enough to venture their money in them. There is generally a good deal of this kind of speculative excitement about all new mining enter-

prises. In the course of a year or two matters will settle down to a solid basis of business founded on production, when all parties will know where they really stand.

#### THE IMPORTING TRADE

of the country in its various branches has, on the whole, experienced another unfavorable year.

In the great dry goods branch the pressure of competition is more and more keenly felt. English houses are pushing their trade among the retailers of Canada, and the great departmental stores are also pushing their way amongst the consuming class—thus cutting off the demand upon which storekeepers depended for subsistence. All this has led to diminished profits, while the expenses of carrying on business have rather increased than otherwise.

It seems more and more necessary to apply trained skill, experience, energy and economy to this class of business, otherwise the making of profit is hopeless. In addition to this, the keeping stocks down with a firm hand, and the rigid supervision of credits, needs to be constantly maintained to prevent expenses and losses amounting to such figures as to sweep away all profits or more. It is possible also that houses in this trade may develop lines of specialties upon which the profit will be larger and returns more certain.

The importers of groceries, hardware and other important articles carry on their business under different conditions, but in their cases also the same general rules are essential to success, viz., to meet increasing competition by increasing energy and attention to business, increased economy in expenses, keeping stock low, buying in the best markets and watching credits with a vigilant eye from day to day. In addition to all that has been said, it is apparent that the necessity of a considerable capital is pressing upon traders with more and more force every year. Firms, and younger firms especially, require to be most jealous of the decrease of their capital by the retirement of partners. Many a house has been crippled from this cause, even when payments are spread over a term of years. It sometimes happens that those years are just such that diminution of capital cannot be afforded without serious injury to the business. Arrangements should generally be made that in case of death the capital to be drawn out may be replaced by life insurance. The danger arising from the withdrawal of capital is avoided by business being done on the joint stock principle. Where a manufacturing concern has a large part of its capital in the shape of fixed property, plant and machinery, the withdrawal of capital even to a moderate extent might bring the whole business to a stand. In such cases, to do business as a limited company is almost a necessity. There is, of course, a certain danger that the business may not be as sharply supervised and economically conducted in the shape of a joint stock company as when partners have at stake all they are worth in the world. This can be guarded against, so far as banks are concerned, by the good and wholesome rule that advances to a joint stock company, where the great bulk of the stock is held by one person, as is sometimes the case, shall be guaranteed by that person. But a system of life insurance should always be employed when practicable to guard against the death of partners in private firms and the possible embarrassment to remaining partners. It goes without saying that any person whose means largely consist of his capital in a partnership will frame his will in such a manner as to guard against embarrassment in case of death. There cannot be too many safeguards thrown around capital employed in business. It is becoming more and more of the essence of stability and success that capital shall be of considerable amount and continuous.

#### GENERAL PROGRESS.

As we are all celebrating the sixtieth anniversary of our good Queen's reign, it may be well to compare the condition of banking in Canada as it was at her accession with its condition as at present.

Eighteen hundred and thirty-seven was a year to be remembered in Canada as the time of the Rebellion.

But previously to that, and for some time, banking had received a considerable development.

The capital of all the banks, comprising four in this Province, three in Upper Canada, as well as those of the Maritime Provinces, was, in 1837, \$6,100,000. The capital at pre-

sent is \$61,903,524. And the Rest or surplus funds at that time were a mere nothing. Now they amount to \$26,780,000.

The deposits of the banks sixty years ago were \$2,560,000 in all. They are at present \$206,652,000.

The circulation was \$3,600,000 in all. It is, at present, \$30,814,923, in addition to which the Government circulation is \$7,516,583.

The loans and discounts were \$11,520,000. They are at present \$217,158,000.

The most noticeable feature here is the extraordinarily small amount of the deposits, which in all the banks of the country amounted to the insignificant sum of \$2,500,000, against \$206,000,000 of bank deposits now, to which should be added \$82,000,000 more for deposits with the Government and other savings banks and loan companies, making \$288,000,000 in 1897, against \$2,500,000 at Her Majesty's accession. For at that time all the deposits in the country were in the banks.

Now, when you consider, in addition to all this, what a prodigious amount of wealth has been created in the shape of farms and farm-houses, mills, factories, dwellings, stores, and warehouses in the rural and urban districts; the building up of hundreds of towns, villages and cities that were absolutely non-existent at Her Majesty's accession, we certainly must admit that of the prosperity and expansion that have been the lot of the empire during the beneficent years of Her Majesty's reign, the Dominion of Canada has had her full share. The expansion of deposits alone is the most striking feature, and I venture to say there are very few constituencies of five millions of people of the same character as those of Canada, in the world, who have saved as much money in the same time.

I may, perhaps, be pardoned for concluding with a word or two in reference to myself. I have served the stockholders of this institution for a little more than twenty years. You well know its condition twenty years ago, and also the depressed condition of the country. During the first three years difficulties had to be contended with, which, time and again, I really thought would be unsurmountable. I remember telling the late Sir Hugh Allan, on one occasion, that it required a much stronger man than I to deal with such terrible complications as prevailed during those years. Again and again I was almost in despair. Of course, I said nothing about all this, but maintained a cheerful front in the worst of times, and persevered with such strength as I had until better times came.

From 1881 the progress of the bank has been steadily upward, not as fast as we could have wished for we thought to have had the rest up to half the capital several years before we actually accomplished it. The time, however, came when our hopes were realized, as you know, and now we are endeavoring to build up a surplus fund over and above this rest, and I hope to live long enough to see it at least amounting to half a million dollars.

But the wear and tear of these twenty years has been very great, and I have concluded to take upon me the responsibility of recommending a certain appointment to the board, for these reasons: The general management of a large bank is not a matter of routine, but of ceaseless vigilance in supervision, and energy in action, and it is becoming more so as competition becomes more keen. I have passed the limit of three score years and ten, and although possibly a man's judgment and experience are as valuable after that limit as they were before, yet his powers of vigorous action, and daily and hourly watchfulness, can hardly be expected to keep up. For in the administration of a bank, it is not only necessary to conserve the business we have, but to be active and vigilant in embracing new opportunities. It is needful, moreover, at my age, for the succession to be thought of. This is a matter that should not be left to the chance of experiment. The interests involved are far too serious to admit of this. The directors in their report have used, in reference to this appointment, the words "proved ability," and they are strictly applicable.

I conceived, when discussing the matter with the board, that it was most desirable that the succession should be with a banker whose ability had been proved in a position of the same kind. This was the course followed at the time of the crisis of twenty years ago. I do not doubt that the result of the action now taken will be, as the directors have expressed it, advantageous to the bank's interests. I have

no desire to sever my connection with the bank, and the directors have been good enough to arrange for a continuance of my services for some time yet to come. I can assure you that the best services I can give will still be rendered to the bank in the way of supervision and direction, and the exercise of a somewhat long banking experience.

I have a large interest in the bank as a stockholder, but I have a larger interest in the way of reputation, and reputation to a banker is as important as credit to a merchant. The best energies of my life have been devoted to its business. I have never ceased to watch over its affairs. Even in times of rest by the seaside, I have repeatedly spent laborious hours in examination of the work that was being done, and in correspondence about it. This has been the case even when I have gone abroad, which I have never done without arranging for a system of cable ciphers. These have reached me time and again when in England or Scotland, or even France and Italy, and had to be dealt with there and then.

The bank has been on my mind and on my heart for twenty years past, and if I may be permitted to hold office in it, I hope it may continue to be so, in some form or other, as long as I live.

#### THE DISCUSSION.

The president having invited discussion, Mr. John Morrison said that he very much approved of the course adopted by Mr. Hague in securing the services of a successor. He had, during the last two or three years, frequently thought that such a course should be adopted, as in order to take over the management of such an institution as this bank, some previous knowledge of its workings was necessary. In this respect Mr. Hague, who was still an active man, would be able to guide the gentleman who had been appointed his coadjutor.

Mr. John Crawford considered that the report of the directors was, under the circumstances, a satisfactory one, though it would be well if it could be issued a little earlier, so as to give the shareholders an opportunity of perusing it. He advocated the payment of quarterly dividends, and said that it was a matter which should favorably be considered by the board of directors. It was a reasonable request, and he saw no valid reason why it should not be granted. He spoke of the need of economy in the management of a banking institution, and went on to refer to the revision of the Banking Act, saying that when the time for that revision came it would be well to amend it in regard to the electing of directors. When persons filled the same office year after year they naturally fell into a groove, from which is required a herculean effort to extract themselves. If a system of rotation were adopted, this would be avoided, and it would act as a stimulus to each of the directors to qualify himself for the office of president. He believed that the shareholders were well satisfied with the report, although the year's transactions had not reached the point of former years.

The motion for the adoption of the report was carried unanimously, after which Mr. John Crawford moved:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year, and to the general manager for his efficient management during the year."

He had, he said, abundant pleasure in moving that resolution, and not the less so because of the last paragraph. He was glad that it had been included, although he was sometimes very aggressive on general managers; but there were exceptions sometimes. On the whole, he remarked, he was satisfied with his dividend.

The motion was seconded by Mr. James Williamson, and was unanimously concurred in.

The General Manager—With regard to Mr. Crawford's remark about the report not being in the hands of the shareholders earlier, you will remember that last year the time of the annual meeting was changed to a week earlier, and that is the reason why the report and financial statement were not in your hands until one or two days ago. It takes a long time to prepare them, and previously we had a week longer, and consequently you had the statements in your hands longer. Now it has been thought desirable to go back to the old time of holding the meeting, the change having been found inconvenient. About the matter of charges, I can assure you that the utmost vigilance is used in looking after the

charges at all our branches, and the utmost economy pervades every department. In England and Scotland the charges are nearly all above ours. Only two are lower, and many are much higher. One of the latter is the Bank of Scotland, whose charges are much higher in proportion to the gross profits than ours, and so are those of the National Bank of Scotland; so are those of the London & Westminster; so are those of the London Joint Stock, and so are those of the London and County. I just want to say, for I have been looking into the matter, that there is not a bank in England or Scotland that shows what its losses have been, and a number of them do not show what their charges are. The Bank of England reports exactly as we do, and so does the National Provincial Bank, which is the next largest to the Bank of England.

Mr. John Crawford—How long does the president of the Bank of England remain in office.

The General Manager—The office of chairman is taken in rotation.

Mr. Crawford—For only one year?

The General Manager—One year.

Mr. John Morrison—You mentioned the National Provincial. Has it not a reserve fund and paid-up capital of \$60,000,000?

The General Manager—Its capital is £3,000,000. I don't know exactly what the reserve fund is. Its deposits are fifteen times as much as the capital, while the deposits of the Bank of Montreal, about which Mr. Morrison appeared to be excited the other day, are only three times as much.

The General Manager then continued:—With regard to this matter of electing directors by rotation, it is a question for the board; but I will assure Mr. Crawford that it is not always safe to follow English precedent. Our circumstances are different. The banks in England and Scotland that have a system of rotation, nearly always announce that so-and-so is retiring by rotation, but is eligible for re-election; and the old directors are nearly always re-elected. Mr. Morrison made some reference to expenses and the Queen's diamond jubilee. All the expenses that this bank will incur will be for illuminating it. A few hundred dollars will do that. Mr. Crawford spoke about appointments, and thought that the shareholders should be consulted in such matters. The reply would probably come better from the directors, but I may say that the banking Act places the responsibility of the appointments entirely on the directors. To submit appointments to a meeting of the shareholders would be utterly unworkable.

Mr. Hector Mackenzie then moved:

"Whereas it has been found inconvenient to hold the annual meeting of the shareholders so early as the second Wednesday in June,

"Be it resolved that the by-law relating thereto be amended so as to provide for the annual meeting being held in future on the third Wednesday."

This was seconded by Mr. Jonathan Hodgson, and agreed to unanimously.

Mr. M. S. Foley moved:

"That Messrs. James Williamson and Michael Burke be appointed scrutineers for the election of directors about to take place, and that they proceed to take the vote immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall be closed immediately."

The motion having been concurred in, Mr. Charles Alexander moved, seconded by Mr. James Williamson:

"That the thanks of this meeting are due and hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The motion was carried unanimously, and the president having thanked the shareholders for their consideration, the scrutineers shortly afterwards reported that the following had been duly elected as directors: Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Robert Mackay, Thomas Long.

The meeting then adjourned.

The new directors met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie was re-elected vice president.

—Further reports of meetings will be found on pages 1643 and 1650. The Eastern Townships Bank report appears next week.

#### TRUST—RESTRAINT OF TRADE.

In the case of Gates vs. Hooper, recently decided by the Supreme Court of Texas it appeared that the plaintiff and defendant, merchants doing business in the same town, made an agreement by which the latter bound himself to retire from business in the town for twelve months and to secure his patronage to the plaintiff. Within a year he resumed business and the plaintiff sued. The trial court held that the contract was void, as being in restraint of trade, but this decision was reversed by the Supreme Court, which said: "It is not contended that the contract would be void if tested by the common law, but that it is a 'trust' under our statute as construed by this court."

To constitute a trust within the meaning of the statute there must be a 'combination of capital, skill or acts by two or more.' 'Combination' as here used means union or association. If there be no union or association by two or more of their 'capital, skill or acts,' there can be no combination, and hence no trust. When we consider the purposes for which the combination must be formed to come within the statute, the essential meaning of the word 'combination,' and the fact that a punishment is prescribed for each day that the trust continues in existence, we are led to the conclusion that the union or association of 'capital, skill or acts' denounced is where the parties in the particular case designed the united cooperation of such agencies, which might have been otherwise independent and competing, for the accomplishment of one or more of such purposes. In the present case there is no 'combination.'"

#### A CONSCIENTIOUS SORT OF CONSCIENCE.

"A few days ago," says a local paper, "a man walked into the Clark street ticket office of the Canadian Pacific and handed Ticket Agent C. L. Williams a five-dollar note. He said he had ridden over a stretch of the Canadian Pacific a few years ago without paying for the ride and his conscience had been troubling him. He refused to give his name or address, but told Mr. Williams that five dollars would cover his indebtedness to the railroad." The man in whose heart of hearts there dwells an upbraiding conscience and the memory of a ride that was never paid for, is an intermittent but familiar correspondent of all railways. Seldom, however, does he materialize beyond the hazy personality of a remorse stricken letter writer, who essays to make his lasting peace, and to work out reparation, under the modest shelter of a postage stamp. To know that there has been found in the streets of the metropolis—in Chicago—in Clark street—a conscience, in exact working order, and of that exceptional type that could not down with the memory of five dollars to the good saved by wicked diplomacy, from a railroad, is to refresh the soul of the wayfaring man with a glimpse of the better side of human nature, and, incidentally, to set in the sky of the street railway companies the bow of promise for an exceeding weight of nickels that they have not thus far obtained, but which may, in this manner, later, rain down upon them unsolicited.—*Railway and Engineering News.*

SAVED HIS RETAINER.—A countryman went to a lawyer, laid before him a case in dispute, and then asked him if he would undertake to win the suit. Lawyer: "Most certainly I will undertake the case. We are sure to win." Peasant: "Do you really think it is a good case?" Lawyer: "Undoubtedly. I am prepared to guarantee you will get a verdict in your favor." Peasant: "Well, then, sir, I don't think I'll go to law this time, for, you see, I have just given you my opponent's case, and not my own."—*Pearson's Weekly.*

WOMAN'S SUPERIOR ACUMEN.—"Just look at that!" exclaimed Mrs. Wallace. "At what?" asked Wallace. "At that ridiculous sign—'An \$80 cigar for 10 cents.' We women may be easily deceived by bargain advertisements, but no palpable lie like that would ever take us in." And she was so happy over it that he had not the cruelty to tell her that the "eighty" stood for the price by the thousand.—*Cincinnati Enquirer.*

SOME assignments among minor traders in Toronto are those of George Hall, tailor; Joseph Lebarge, grocer; Kate MacMillan, milliner, and Robert Smith, dyer.

QUEBEC BANK.

Proceedings of the seventy-ninth annual general meeting of the shareholders of the Quebec Bank, held in the banking house in Quebec, on Monday, 7th June, 1897:

Present—Messrs. S. J. Shaw, J. T. Ross, G. Lemoine, W. A. Marsh, John Breakey, Peter Johnston, Major James Morgan, D. Smith, Ernest Wurtele, D. H. Geggie, John Shaw, Robert Brodie, Thos. Norris, J. H. Simmons, Capt. W. H. Carter, Ed. Tofield, John Brown, E. H. Taylor, and others.

On motion of Mr. John T. Ross, seconded by Mr. W. A. Marsh, the chair was taken by Mr. S. J. Shaw, and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, the general manager, read the statement of the affairs of the bank, as on the 15th of May, 1897.

REPORT.

The directors beg to present to the shareholders the seventy-ninth annual report of the affairs of the bank, showing the result of its business for the fiscal year ended the 15th of May, 1897.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss account, 15th May, 1896 .....	\$ 91,476 45
Profits for the year ended 15th May, 1897, after deducting charges of management and making provision for bad and doubtful debts.....	219,183 69
	<hr/>
	\$310,660 14
Dividend, 3 per cent., paid 1st December, 1896 .....	\$75,000 00
Dividend, 3 per cent., payable 1st June, 1897 .....	75,000 00
Transferred to Rest account.....	100,000 00
	<hr/>
	250,000 00
Balance of Profit and Loss carried forward.....	\$60,660 14

The volume of the banks business for the year just closed has been about equal to what it was last year; the deposits show a gain, and the average of the circulation shows a slight increase over last year's figures.

Last year a relatively large amount was kept at the credit of Profit and Loss account for reasons which do not now obtain. The directors have, therefore, taken from it a sufficient sum to form along with the surplus profits of this year, the amount of \$100,000, which they have transferred to the Rest account, thus making up the Rest to \$600,000.

The directors beg to announce that, owing to the uncertain state of his health, Mr. R. H. Smith retired from the presidency of the bank shortly before the close of this year. They regret exceedingly that it became necessary for him to take this step, and they desire, now, to make known their high appreciation of the services which he has rendered to the bank, and to recognize how constantly, and with what care, he has devoted himself to the duties of that office, for the eight years during which he has occupied it.

All of which is respectfully submitted.

W. J. WITHALL,  
Vice-President.

GENERAL STATEMENT, 15TH MAY, 1897.

Liabilities.

Capital stock .....	\$ 2,500,000 00
Rest .....	600,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted .....	102,173 72
Balance of profits carried forward .....	60,660 14
	<hr/>
	\$ 762,833 86
Unclaimed dividends .....	1,433 65
Half yearly dividend No. 150, payable 1st June, 1897 .....	75,000 00
	<hr/>
	839,267 51

Notes in circulation .....	\$ 903,485 00
Deposits not bearing interest .....	1,461,239 60
Deposits bearing interest .....	5,600,299 46
Balances due to other banks in Canada.....	70,615 19
	<hr/>
	8,035,639 25
	<hr/>
	\$11,374,906 76

Assets.

Specie .....	\$ 192,696 47
Dominion notes ..	556,171 00
Balances due by agents in foreign countries .....	29,754 51
Balances due by agents in Great Britain .....	4,371 80
Notes of and cheques on other banks .....	230,433 74
Deposit with Dominion Government to secure bank-note circulation .....	50,000 00
Bonds and securities.....	797,141 83
Call loans on bonds and stocks ....	867,823 02
	<hr/>
	\$2,728,392 37
Time loans on bonds and stocks \$	17,091 00
Notes and bills discounted, current	2,299,641 51
Overdue debts....	36,034 89
Real estate other than bank premises, and mortgages on real estate .....	133,632 83
	<hr/>
	8,486,400 23
Bank premises and furniture....	160,114 16
	<hr/>
	\$11,374,906 76

THOMAS MCDUGALL,  
General Manager.

Quebec Bank, Quebec, 15th May, 1897.  
The general manager commented upon the items composing the statement, after which the following resolutions were passed:—

It was moved by Mr. S. J. Shaw, seconded by Mr. G. Lemoine, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by Mr. P. Johnston, seconded by Major Jas. Morgan, that the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.—Carried.

To which Mr. S. J. Shaw made reply.  
Moved by Mr. D. Smith, seconded by Capt. W. H. Carter, that the thanks of this meeting be given to the general manager, managers, and other officers of the bank for the efficient manner in which they have discharged their duties.—Carried.

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

Moved by W. H. Carter, seconded by Wm. Tofield, "That this meeting consider it would be in the interests of the bank to establish a pension fund to make provision for its officers, when from age or infirmity the continuance of their employment is no longer desirable, as well as to provide an allowance for the widows and orphans of the officers of the bank; that the directors, in concert with the general manager, be requested to formulate a scheme for such pension fund, and to report thereon at the next annual general meeting."

Moved by Mr. Thomas Norris, seconded by Mr. G. H. Taylor, "That Mr. J. H. Simmons and Mr. John Shaw be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till four o'clock of this day, for the election of directors, and that if five minutes elapse without a vote being cast the scrutineers be empowered to close the ballot box." Carried.

The general manager announced, on behalf of Mr. R. H. Smith, that he does not seek reelection as a director.

The scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz.: Messrs. Wm. Withall, G. R. Rensfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, W. A. Marsh and John Breakey.

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

The chairman having vacated the chair, it was moved by Mr. J. H. Simmons, seconded by Mr. R. Brodie, that the thanks of this meeting be given to Mr. S. J. Shaw for his services in the chair.—Carried

(Signed) T. C. COFFIN,  
Secretary.

THE PARIS EXHIBITION OF 1900.

Paris is to have another great exhibition in the year 1900, and its plan has just been finally agreed upon. This plan embraces a total area of about 270 acres, or one which is larger than that of 1889. But the additional 35 acres lie in the best central part of the French metropolis, between the Seine and the Champs Elysees. A letter to a New York journal says there will be a very striking entrance gate opening on to the Place de la Concorde itself, while the handsome new structures which are to definitely replace the useful but unattractive Palais de l'Industrie, and the wide new bridge (which is to span the Seine from thence to the Invalides) will add much to what is already one of the finest city sites in Europe.

These new buildings will mostly be devoted to the fine arts, the bulk of the commercial and industrial exhibits being, as previously, located in the Champ de Mars; the Trocadero grounds will lodge the French colonies show, while industrial, educational and decorative sections will occupy the Esplanade des Invalides. The pavilions of foreign nations will line the Quai d'Orsay, and the gardening sections the Cours la Reine bank opposite.

The outward and visible signs of our coming world's fair are so far limited, yet striking. On the quay, between the Place de la Concorde and the Invalides bridge, the parapet has been thrown down for a length of a hundred feet or so. This is the site of the new bridge, to be called after the Emperor Alexander III, and of which his son, the present Czar, so recently laid the foundation stone. Over the river one notices the trees removed, leaving clear the dome under which the first Napoleon sleeps, while barges of stone rubble lie in the stream. Further on a huge new quay has been constructed hard by the Pont des Invalides, where these barges discharge.

POTASHES.

For many a day potashes were a considerable industry in Canada. It was a wasteful use to make of our woods, it is true, to burn them up to make ashes, in order that the lye from these ashes might be boiled down into potash crystals to be shipped abroad for purposes of the arts and sciences. But so was it wasteful to cut down our splendid forest trees to make firewood of them. However, the country has learned something of late years, and is not so lavish. The Montreal *Witness* has a paragraph on pot and pearl ash, as follows: "The potash industry in Canada is in a moribund condition, and is likely soon to cease altogether. The German finds in nature's laboratory what the Canadian habitant achieves by a tortuous process, and, in consequence, the Germans are underselling us in all export countries. One Montreal merchant, who used to export three hundred pots to one London correspondent yearly, has now gone out of the business; the exports altogether this year have been very small, and there is no hope that the business can be recovered. If anything could have made the market better, the very light receipts for the past six months would have done it, but ashes are cheaper now than ever before, first pots being quoted at \$3; second pots at \$2.75 to \$2.80, and pearls nominal at \$4.40, the last sale having been made at \$2.25. These prices can hardly pay for making, and the decline in receipts is expected to continue to the vanishing point."

PUBLIC OPINION.

We are afraid of unpopularity—shockingly afraid. We would rather be wrong than unusual. Unconventionality is a greater offence than sin. Litter the street with rubbish, breed contagion in the neighborhood, be a prize fighter or an alderman, swindle your friend in a stock deal, and the law will not trouble you; but cut the two buttons from the back of your coat, let

your hair grow, wear sandals, bring your favorite hippopotamus into the house, leave off a crinoline or bustle when those horrors are rife, and whew! the gabble and the scolding! The laws laid down by Mrs. Grundy are the most stringent of all laws. Shall we ever wake up and do our own thinking? Let loose a Luther, or Bellamy, or Marx, and what a coil! Because they tell something that the others have not told. How afraid we have been of science, because its facts disagree with the whimsies we have been expecting it to prove!

Look at the superstitions that have laid hold on us—superstitions about wealth and society, and other superstitions about equality; superstitions about secret fraternities and spring medicine; equinoctial storms and amber beads, goose-bones, Bhagavat Gitas, unlucky Fridays and night air. Superstition is a roundabout process of false reasoning; and it is harder to reason falsely than right; yet see how we keep on doing it.—From "Nature in a City Yard."

#### THE MODERN BOOK.

Extremely small or of giant size,  
Bound in vellum or boards à la tique.  
The pages of paper made by hand  
With deckle edge and shape unique;  
Margins four inches wide, at least,  
And straggling o'er the page a line  
Or two (no more), of beautiful print,  
In type advertised as "our own design."  
You pay a price exorbitant  
This cherished morsel to procure;  
You get a gem of the bookman's art  
And five cents worth of literature.  
—M. R., *Vas-ar Miscellany*.

#### COMMERCIAL VISITORS.

New York Shipping and Commercial List.

An event of extraordinary interest to the merchants and manufacturers of the United States occurs in the visit to this country of a large delegation of trade representatives from Central and South America. The delegation includes sixty-four leading merchants and commercial men of the Latin republics of the western hemisphere. They are not commercial travellers, nor are they the buyers whom the houses send to foreign markets at regular intervals. They are the solid, substantial heads of mercantile establishments, men of means and influence, who come alike as individuals and as authorized representatives of the commercial bodies in their respective countries. The complete list of visiting delegates is as follows:

#### LIST OF DELEGATES.

Buenos Ayres, Argentine Republic—Nicolas Calvo, Carlos Lix Klett, Alfredo Moreno, Ventura M. Campos.  
Rio de Janeiro, Brazil—Fernando Mendes, Arthur S. Hitchings, Honorio Ribeiro, Jose Americo dos Santos, Corderio de Graca, F. de P. Chaves Campello, Edward H. Brinley.  
San Paulo, Brazil—President of the Chamber of Commerce.  
Santiago, Chili—Julio Perez Canto, Carlos Rogers.  
Baranquilla—Evanisto Obregon, Henry Price.  
Cartagena—Joaquin Pombo, Enrique Espriellat.  
Panama—J. N. Recuero, Felix Ehrman, Gerardo Lewis.  
Georgetown—Arthur Weber, C. C. A. Wyatt.  
Guatemala—Carlos F. Irigoyen, Antonio de Aguirre.  
Tegucigalpa, Honduras—Jeronimo Zalava.  
Managua—Adan Cardenas.  
Lima, Peru—Felix C. C. Zigarra, Ernest F. Ayulo, J. A. Miro, J. A. de Lavalle, C. Alvarez Calderon, Alejandro Garland.  
San Salvador—Miguel Lagos, Frederica Mejia.  
Montevideo—B. Lorenzo Hill, Thomas W. Howard.  
Caracas—Antonio E. Delfino, J. Padron Uztariz.  
Maracaibo—Two delegates.  
Puerto Cabello—Two delegates.  
City of Mexico—Luis G. Lavie, Pedro M. Gorozpe, Jose Algara.  
Jolapa, Mexico—Francisco de P. Cesar, Eduardo Doude, Manuel Gutierrez.  
Vera Cruz, Mexico—Jose Miron, Francisco Javier Munoz, Francisco Rendon.  
Orizaba, Mexico—Angel Vivanco, Ricardo Segura.  
Puebla, Mexico—Antonio Couttolene, Augustin Mora, Leopoldo Gavito.  
Monterey, Mexico—Two delegates.  
Guadalajara, Mexico—Two delegates.  
Guanajuato, Mexico—Two delegates.

#### ITINERARY AND PROGRAMME.

The immediate occasion of the visit of this delegation is to attend and participate in the formal opening of the Philadelphia Museum, which is to occur June 3rd. Philadelphia, as a city, has voted an appropriation of \$15,000, and the merchants of Philadelphia have contributed an equal amount to defray the expense of the scheme of entertainment arranged for the occasion, terminating with a banquet, at which over 1,300 covers will be laid.

June 9th the delegation will arrive in New York, and will be taken in charge by a committee representing the merchants of New York. The programme for this city, so far as arranged, is as follows:

June 9.—General view of city and harbor; luncheon on board steamer; land at 135th street; carriages to Grant's tomb; thence to the Waldorf Hotel; evening at the various clubs.

June 10.—View of principal manufacturing, merchandising and engineering features of the city.

June 11.—Visit to New Jersey.

June 12.—Visit to Brooklyn.

June 13.—Sunday, rest.

It is proposed to conclude the stay of the visitors in New York with an elaborate banquet at the Waldorf.

#### A CURIOUS FRENCH LEGEND.

It is asserted by the *Industrielles Echo* that thousands of five-franc pieces are split into two halves by their French owners every year, in the hope of "discovering" an immense hidden treasure. This treasure, according to the legend firmly believed in France, is an order to pay the holder 100,000 francs in silver five-franc coins. When Napoleon Bonaparte first set the five-franc piece in circulation, the conservative mind of the French revolted against the numismatic revolution, notwithstanding its zeal for political revolution, and it was very difficult to induce a Frenchman to receive or proffer the new coin. Hence, according to the story, Napoleon gave it to be understood that he had ordered a check for 100,000 francs, written upon asbestos paper, to be concealed in one of the new silver pieces. From that day to this nobody has objected to the five-piece.

—Mr. Bedford—"I believe in reciprocity in underwear." Mr. Webster—"What do you mean by that?" Mr. Bedford—"Stick to your winter flannels until they stick to you."—*Pittsburg Chronicle-Telegraph*.

#### Commercial.

#### TORONTO MARKETS.

TORONTO, 10th June, 1897.

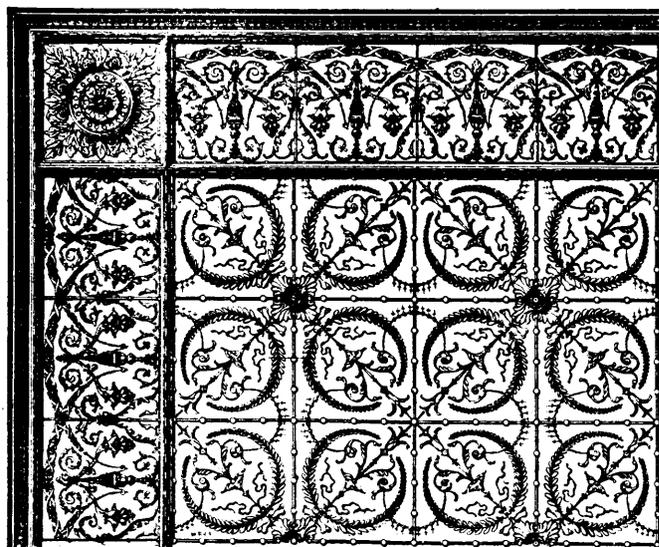
**DAIRY PRODUCE.**—There have been very free receipts of butter. The offerings have, in fact, been more than trade requirements, and considerable quantities were placed in cold storage this week. The butter placed in storage comprised several lots of creamery and dairy. The prices asked by holders are above buyers' ideas, and transactions are few. Stocks are said to be accumulating throughout the country. The rich pastures are leading to an enormous production of butter in both Canada and the United States. An increase of 8,000 packages in the receipts at New York last week amounted to the highest total at this season of the year in the history of the trade. As a result of the heavy offerings prices have declined about 1c. per lb. Creamery butter is quoted 14 to 14½c. in New York. Inferior qualities of creamery are selling at 12 to 13c. per lb. Dairy butter is quoted at 9 to 9½c. per lb. These prices are about 1 to 2c. per lb. lower than values in the local market, where quotations are as follows: Creamery, tubs, 15 to 16c.; pound prints, 16 to 17c.; dairy, tubs, 11 to 12c.; pound prints, 12 to 13c. per lb. The expectation of a large production has taken the keen edge from the cheese markets, and prices are easier this week. Receipts of eggs have been fairly liberal, and the consumptive demand remaining slow, are somewhat in excess of the market's needs.

**DRY GOODS.**—Trade with the wholesale dry goods houses is now "between seasons," and the movement is not large. The unfavorable weather, in many districts, has injured the retailers, and the sorting business is not equal to expectations. Travellers are now on the road soliciting orders for the autumn's woolen trade; but it is too early to report as to results. Cotton goods are quiet and unchanged.

**GRAIN.**—Trading in the local grain market has been restricted. Wheat is dull. Values have declined 2 to 3c. per bush., as compared with last week's quotations. There has been some manipulation of the market in Liver-

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One of our designs.

The many advantages of their use as a modern substitute for wood and plaster, lies in the fact that they are light in weight, will not crack nor drop off, consequently no danger of falling plaster; are unquestionably durable, have air-tight joints, are easily applied, are practically fire-proof, are highly artistic, do not harbor vermin or the germs of disease, and possess splendid acoustic properties, in addition to many other points of excellence over any other form of interior decoration.

## THE METALLIC ROOFING CO., Limited,

Sole Manufacturers.

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KING AND DUFFERIN STS.,

Toronto, Ontario.

pool, assisted by Chicago. The bulls have received some assistance from the crop reports of the western States, but the feeling is, on the whole, somewhat weaker. Barley is quiet; the malting season is over, and little trade in barley can be looked for until the new crop. Peas are dull and unchanged. Oats remain steady and firm at unaltered quotations. There is some enquiry for buckwheat. Rye is dull and unchanged.

The stocks in store at Port Arthur on May 29th were 1,704,318 bushels, and there were received 378,732 bushels, and shipped 92,907 bushels, leaving in store on June 5th, 1,990,143 bushels.

**GROCERIES.**—The dullness in trade reported in our last issue continues. Orders are scarce and confined to small lots. The weather is unfavorable to traders, and the consumptive demand is limited. Values remain very steady. In currants prices are maintained, and have advanced a fraction within the past fortnight; the cheapest cleaned raisins are quoted 5½c. per lb. The spice market remains strong at advances made several weeks ago. Especial strength has been shown in pepper. Sugars are very quiet. Stocks in the hands of holders who bought some time ago in the idea of probable tariff changes, have been drawn upon recently, to the exclusion of trade with refiners' agents. These supplies are now becoming exhausted, and refiners' agents report renewed enquiry. The wet weather has delayed the canning season somewhat, and thus deferred the season's trade in sugars. A fairly good movement in canned goods is reported. Tomatoes, peas and corn are in moderate request. The wholesale trade is looking for an improvement in business so soon as weather conditions improve.

**HIDES AND SKINS.**—A firmer feeling exists in the hide market as the consequence of a stronger movement in the Western States. Supplies in this market are well cleaned up and the cellars are almost bare. Local values remain unaltered. The quality of offerings in the city trade is good. The hides are short-haired and very clean and show daily improvement. Trade in calfskins is quiet. Sheepskins remain unchanged. Tallow is dull and depressed.

**PAINTS AND OILS.**—The movement in the paint and oil trade is confined strictly within the season's usual volume. Prepared paints are not in active request. Turpentine has not attracted special interest. Advices from Savannah, June 7th, reported the market firm, with values unchanged. There is a fair movement in white lead. The season for Paris green is opening well, merchants quoting 13½ to 14c., according to quantity. The break in the combination on window glass, which we reported some weeks ago, has resulted in a reduction of prices about 30c. There is some activity in the local linseed oil market, with prices unchanged. American markets have ruled quiet during the week. Liverpool advices, June 8th, quoted linseed oil 15s. 3d.

**PROVISIONS.**—The active demand for pork products which has existed for some months past, has rounded up all stocks. Packers who have been holding the largest stocks, now look forward to short supplies before the season closes. The price of live hogs has again advanced during the week, and at 5½c. all offerings are scarce. The export demand for all provisions is active.

**WOOL.**—Wool conditions vary little from those of last week as reported in our columns. Merchants are paying the following prices: Good merchantable fleece wool, washed, 19c.; tub washed, 18c.; rejects, 16c.; black, 16c., and unwashed 11c. per lb. The demand from the United States is very weak and the present demand is described as *nil*. The prospects in the local trade are not bright and merchants are shipping supplies to the United States, and there storing them in anticipation of an improvement in the market. A number of dealers are looking to a further decline in the price of Canadian fleece wool when the tariff on wool is declared by the United States Government. The *Boston Commercial Bulletin* says: The drouth is slaying sheep by the millions in Australia, and stocks of wool in Europe are much depleted. High activity and an advance of five per cent. are reported from Montevideo. Meantime domestic wools are utterly neglected and dealers cannot make themselves whole on their early purchases in the West. The sales to date show an increase of 38,932,900 pounds domestic, and 56,758,700 pounds foreign from the sales to the same date in 1896. The re-

ceipts to date show an increase of 11,209 bales domestic and 258,201 bales foreign.

MONTREAL MARKETS.

MONTREAL, 9th June, 1897.

**CEMENTS AND FIREBRICKS.**—Business in cements has fallen off, now that the demand, usual to the opening of the season, is pretty well satisfied, but a moderate distribution in small lots is still in progress at steady prices. Prices are \$1.95 to \$2 for Belgian, and \$2.05 to \$2.10 for English. Bricks are also in lighter demand, but quotations remain at \$15 to \$21 per M.

**DRY GOODS.**—Retail trade benefited by a few days of fine weather since last writing, but at the moment of writing wet and cool weather again prevails, and city dealers say the spring's business is behind the average. Travellers are now nearly all out with full lines of fall samples, but have hardly had time to report much, as yet, in the way of results. A fair number of small sorting orders are being received.

**DAIRY PRODUCTS.**—Cheese shipments last week show quite a gain on the previous week, but are just about equal to the shipments for the corresponding week of 1896. The figures are 42,763 boxes, distributed to Bristol 14,600 boxes, London 12,000 boxes, Liverpool 11,000 boxes, Glasgow 4,000 boxes, and small lots to Dundee, Newcastle and Belfast. The exports of butter are as yet light, the outgo last week being 718 pkgs., while the total for the season is only 1,627 pkgs. The market for cheese is again a shade easier, French makes bringing this week 7½c., with western ranging from 8 to 8½c. Butter is somewhat dull at 16 to 16½c. for choice creamery; Townships dairy, 13 to 15c.; western, 11 to 12½c. Eggs in rather less demand, but fairly steady at 9 to 9½c. per dozen.

**FURS.**—Business in this line has now assumed a very quiet phase, and as very few raw furs are likely to be offered from this time till the fall, we will drop quotations for the summer months after this issue. We quote, for prime skins: Black bear, large choice, \$10 to 15.00; medium, \$9 to 12.00; small, \$4 to 7.00; marten, large, \$2; small, \$1.50 to 1.75; mink, winter, 75c. to \$1.25; spring, 60c. to \$1; fisher, \$5 to 7; red fox, \$1.10 to 1.40; cross do., \$2 to 5; otter, winter, up to \$12; spring do., \$5 to 8; skunk, 20 to 60c., as to stripe, etc.; lynx, \$1 to 1.75; muskrat, spring, 17 to 20c; winter, 10 to 14c.; fall, 5 to 10c; coon, 20c. to 60c.

**GROCERIES.**—Sugar refiners report some indications of an improving demand for sugars, which have been woefully dull for the past several months, and some few fair transactions are reported this week. Factory prices have not been varied in the slightest, granulated being still

quoted at 4½c. and yellows from 3½ to 3¾c. per lb. There is still some American demand for good medium teas, which, however, are not now to be had, supplies of these kinds being well exhausted, and actual business being done in that direction is at the moment quite moderate. Spot business in teas is quiet. The market in Japan is reported a little easier than it was, but is still much above last year's level. In London, Ceylons and Indians are reported steady, with much scarcity of Moyune Young Hysons, the same being true of local stocks of these goods. Coffees are quiet; Rios are quoted at 12 to 16c.; Santos, 13 to 17c.; Maracaibo, 15 to 19c.; Mocha, 20 to 26c.; Java, 22 to 27c. per lb. Further arrivals of Barbadoes molasses are reported, also of Antigua and Porto Rico goods; some sales of round lots have been reported at 21 to 22c., but ideas seem rather firmer now. Pepper is strong and advancing in London, and recent cable orders have been declined except at an advance.

MONTREAL STOCKS IN STORE.

	May 24, '97.	June 7, '97.
Wheat, bushels.....	366,493	353,247
Corn, " .....	22,713	14,595
Oats, " .....	632,606	572,949
Rye, " .....	61,395	34,248
Peas, " .....	274,444	258,402
Barley, " .....	32,375	40,448
Total grain .....	1,380,026	1,273,889
Oatmeal.....	3,587	2,498
Flour .....	26,306	.....
Buckwheat.....	32,337	37,501

**HIDES.**—The demand for beef hides is just moderate, about absorbing the receipts of the moment, but there is a considerable accumulation of earlier receipts still to be relieved. Hardly so much competition exists among buyers now, but dealers are still paying 8c. for No. 1 green, and quoting 8½c. for cured to tanners. Calfskins remain at former quotations; a sale of a car lot to the United States is reported during the week. Lambskins are bought at 20 cents; clips, 15c., and sheepskins at 90c. to \$1 each.

**LEATHER.**—Quite a few shoe manufacturers report that they find orders for fall footwear not at all plentiful as yet, and, consequently, there is no noteworthy improvement in the demand for the general run of black leathers as yet, cutting not being brisk in these lines of goods. Stocks in warehouse here are, however, low, and letters from tanners would indicate that they have been putting few hides into their vats of late, so that prices are likely to remain steady. Dongolas are selling moderately well. 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

Built to Last

Ridden by Winners

# Gendron Bicycle

The Only Aluminum Finished Bicycle

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



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 23c.; Quebec do., 16 to 19c.; juniors, 16 to 18c.; 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.**—There is an absolute scarcity of Canada plates at the moment, though some moderate shipments are expected the end of this week. Those who have any stock would probably ask \$2.25 to 2.75 for from 52-sheets to 75-sheets; but prices will likely decline on arrival of new stocks. Tin-plates are also scarce, and no new Terne plates have yet arrived; a 100 box lot of the latter sold a few days ago at \$5.90. The week shows no noteworthy business in pig iron, and prices remain without change. Ingot tin is quite perceptibly easier, and it is said a round lot was offered a few days as low as 14½c. It is stated that fully 1,000 tons of American barb wire have been lately sold in this Province at 20 per cent. below local manufacturers' prices. We quote:—Summerlee pig iron, \$17 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Cambroë, \$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, \$1.35 to 1.40; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.20 to \$2.25; 52 sheets to box; 60 sheets, \$2.30 to \$2.35; 75 sheets, \$2.40; 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, ¼ 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, 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.**—The only change in these lines is a decline of a cent in turpentine, prices now being 41 to 42c as to lot. Linseed oil is coming forward pretty freely, but no recent change has been made in quotations. A shipment of a 50,000 bushel lot of Manitoba flax seed was made from this port to Britain a few days ago, for crushing purposes. 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.; Gaspe 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 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3½ to 4c.; putty, 1.60 to 1.65 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.

LIVERPOOL PRICES.

Liverpool, June 10th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	10½
Red Winter	0	0
No. 1 Cal	6	5
Corn	2	7½
Peas	4	8
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' Liberal Policie**

**Economical Management.** 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.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, Guelph, Ont.  
HERBERT A. SHAW, Agent,  
Toronto St., TORONTO

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

**THE 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.....	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm., 4½ per cent.....	358,600

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.

**PHENIX....**

**Insurance Company Of Brooklyn, N.Y.**

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

**Gore Fire Insurance Co., GALT, ONT.**

Losses Paid.....	\$ 1,570,312 00
Amount at Risk.....	11,886,801 00
Total Assets.....	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

**TEN DOLLARS A MINUTE!**

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

**METROPOLITAN**

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

**5** Cents per week (and upwards) will secure a policy  
All ages from 1 to 70 are taken.  
Males and Females insure at same cost.  
Only healthful lives are eligible.  
All policies in immediate benefit.

**C** LAIMS paid immediately at death.  
No intiation fee charged.  
Premiums collected by the company weekly the homes of policy-holders.  
No uncertain assessments—no increase of premiums.

**Think of it!**

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

**Ordinary Department.**

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

**Capital & Assets  
\$27,000,000**

Canadian Branch — Head  
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INSURANCE CO. of Edinburgh

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Homilto n.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

The system adopted has been to inspect all 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..... 257,600  
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 10th, '97	Cash val per share	
British Columbia.....	\$100	\$2,919,999	\$2,919,999	\$ 486,666	4%	195	130	125.00
British North America.....	243	4,866,666	1,338,333	3,528,333	2	107	111 1/2	261.44
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	194 1/2	125 1/2	62.31
Commercial Bank, Windsor, N.S. ....	40	500,000	344,543	155,457	3	112	115	44.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	296 1/2	328 1/2	113.38
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co.....	20	500,000	500,000	325,000	3 1/2	145	151	29.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	160 1/2	162	161.50
Hochelaga.....	100	967,800	875,670	345,000	3 1/2	130	13	130.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	183	184	183.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	82	97	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	300,000	2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	174	177	174.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	169	173	119.00
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	125	187	92.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	231	235	462.00
New Brunswick.....	100	500,000	500,000	550,000	6	253		253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	199	202 1/2	199.00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	81 1/2	83	81.50
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	185.00
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	100	105	90.00
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	216 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	237	232	227.00
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	62.25
Union Bank of Canada.....	50	1,200,000	1,200,000	300,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,316	105,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	116	118	86.25

LOAN COMPANIES.		Quarterly		And 1% bonus.	
UNDER BUILDING SOCIETIES' ACT, 1859					
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	5,000,000	1,450,000	3
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3
Dominion Sav. & Inv. Society.....	50	1,000,000	923,962	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	356,021	3 1/2
Landed Banking & Loan Co.....	100	700,000	684,485	74,000	3
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3
Ontario Loan & Deben. Co., London...	50	2,000,000	1,300,000	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	3
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3
UNDER PRIVATE ACTS.					
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	3 1/2
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	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	1,323,300	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.					
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.					
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2
Ontario Industrial Loan & Inv. Co.....	100	466,900	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. May 28
250,000	8ps	Alliance.....	90	\$1-5	10 1/2 11
50,000	25	C. Union F. L. & M. Co.....	10	5	40 41
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2 12 1/2
60,000	20ps	Imperial Lim.....	90	5	32 33
136,493	5	Lancashire F. & L.....	90	5	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.....	25	2 1/2	18 1/2 18 1/2
391,752	85	Liv. Lon. & G. F. & L.....	Stk.	9	54 55
30,000	22 1/2	Northern F. & L.....	100	10	79 81
110,000	20ps	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
125,234	68 1/2	Royal Insurance.....	90	3	56 1/2 57 1/2
60,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	19	.....
240,000	7/6	Sun Fire.....	10	10	10 1/2 11 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	122 1/2 125
2,500	15	Canada Life.....	400	50	.....
5,000	15	Confederation Life.....	100	10	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	1	20	164 1/2 165

RAILWAYS.		Par value \$ Sh.	London May 28
Canada Central 5% 1st Mortgage.....	.....	100	103 105
Canada Pacific Shares, 3%.....	.....	100	56 58 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	100	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	.....	100	168 110
Grand Trunk Con. stock.....	.....	100	4 1/2 5
do. 5% perpetual debenture stock.....	.....	100	131 133
do. Eq. bonds, 2nd charge 6%.....	.....	100	125 127
do. First preference.....	.....	100	32 33
do. Second preference stock.....	.....	100	17 1/2 18 1/2
do. Third preference stock.....	.....	100	10 1/2 11 1/2
Great Western per 5% debenture stock	.....	100	121 123
Midland Stg. 1st mtg. bonds, 5%.....	.....	100	94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	.....	100	107 109

SECURITIES.		London May 28
Dominion 5% stock, 1903, of Ry. loan.....	.....	109 112
do. 4% do. 1904, 5, 6, 8.....	.....	104 110
do. 4% do. 1910, Ins. stock.....	.....	112 114
do. 3 1/2% do. Ins. stock.....	.....	105 107
Montreal Sterling 5% 1908.....	.....	103 106
do. 5% 1874.....	.....	103 105
do. 1879, 5%.....	.....	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 1928, 4%.....	.....	105 108
do. do. Local Imp. Bonds 1913, 4%.....	.....	100 104
do. do. Bonds 1939 3 1/2%.....	.....	103 105
City of Ottawa, Stg. 1904, 6%.....	.....	113 116
do. do. 4 1/2% 20 year debts.....	.....	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%.....	.....	103 105
do. do. 1932, 4%.....	.....	105 107
City Winnipeg, deb., 1907, 6%.....	.....	120 123
do. do. deb., 1914, 6%.....	.....	105 108

DISCOUNT RATES.		London, May 28
Bank Bills, 3 months.....	15-16	1
do. do. do.....	1 1/2	0
Trade Bills, 3 do.....	1 1/2	1 1/2
do. do. do.....	1 1/2	2

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

<p><b>PLAN</b> Tontine Annual Dividend or Renewable Term</p> <p>Incorporated 1848</p>	<p><b>UNION MUTUAL LIFE</b></p> <p>Insurance Co., Portland, Maine.</p>	<p>Subject to the Invaluable Maine Non-For- feiture Law and contains all Up-to-Date Features</p>
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FRED. E. RICHARDS President. AR. HUR L. BATES Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, Montreal, Canada.

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

**WILLIAM LEWIS, Manager and Secretary.**

Canadian Branch Head Office—TORONTO.  
**JAS. BOOMER, Manager.**  
R. P. TEMPLETON, Asst. Manager.  
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o  
**Canada Accident Assurance Co.**  
No. 20 St. Alexis St., cor. Notre Dame,  
MONTREAL.

A Canadian Company for  
Canadian Business

**T. H. HUDSON, Manager for Canada.**  
**MEDLAND & JONES, - Mail Building**

**ALLIANCE ASS'CE CO.**  
OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, MONTREAL  
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., 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,..... \$349,734.71  
Policies in force in Western Ontario over ..... 18,000

GEORGE RANDALL, JO\*W 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.**

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds of life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●  
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

**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 MERCANTILE FIRE 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...\$ 284,118 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 MUTUAL LIFE.

The 27th annual meeting of the Ontario Mutual Life Assurance Company was held in the town hall, Waterloo, Ont., on Thursday, May 27th, 1897. The attendance was a most representative one, including quite a large number of the policy-holders in addition to the directors and the principal agents of the company throughout the Dominion.

The president, Mr. I. E. Bowman, occupied the chair, supported by the manager, Mr. Wm. Hendry.

On motion of Mr. Alfred Hoskin, Q.C., Toronto, seconded by Mr. Robert Melvin, of Guelph, Mr. W. H. Riddell, secretary of the company, acted as secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted. The president then read the directors' report.

## REPORT.

Your directors have the pleasure of submitting to you the following statements as their report of the business for the year ending the 31st December, 1896, and in doing so it affords them great satisfaction to be able to inform you that the uniform and uninterrupted success which has attended the company since its organization has continued during the past year to a very marked degree.

The report shows an increase in the number and amount of new policies issued, as compared with the previous year, and there has also been a substantial increase in the premium income, the interest income, and in the surplus available for future distribution among the policy-holders.

The net premium income for 1896, including \$2,278 for annuities, was \$601,617.30, and we received for interest on our investments the sum of \$158,785.94, making the total income \$760,403.24.

Although the rate of interest on first-class securities continues very low, and great care is required in the selection of investments, yet the rate of interest earned on our assets during the past year was somewhat higher than the previous year, which shows that the funds of the company have been satisfactorily invested.

The total assets of the company at the close of the year were \$3,404,976.99, and the reserve required to be held by the company's standard is \$3,176,716, which after providing for all other liabilities, leaves a surplus of \$213,789.95. This surplus would be increased to \$358,800, if our reserves were based on the Government standard of Hm. 4½ per cent. instead of the Actuaries' 4 per cent.

The surplus earned by the company for the year has been quite satisfactory, amounting to \$94,605, of which \$71,825 has been paid to the members, and the balance has been added to the general surplus fund.

The company commenced issuing 20-year Distribution Policies in July, 1891, and the surplus belonging to this class is being kept distinct from the general surplus account.

During the past year 1,825 new policies were issued for assurance amounting to \$2,838,250, and 82 applications for \$108,750 were received from persons whose health and family history were not up to our standard, and therefore had to be declined.

Our death rate for the year was somewhat higher than usual, the cause being largely accidental, there having been no less than 16 deaths from unforeseen accidents involving losses to the amount of \$44,000, so that the ordinary normal death rate was much below the average.

The executive committee has again carefully examined the securities and cash held by the company, and found them correct as reported by your auditors.

You will be called on to elect four directors in the place of C. M. Taylor, Robert Melvin, W. J. Kidd and Robert Baird, all of whom are eligible for re-election.

On behalf of the board.

I. E. BOWMAN, President.

In commenting on the report, Mr. Bowman said that the business for the past year had been very satisfactory indeed. There was an increase of something over \$200,000 in the amount of new policies issued, as compared with the previous year, and this augmentation in new business still continues, for during the first four months of the present year we issued \$1,016,050, an increase over the same period of last year of \$232,200, so that the company is progressing and the business increasing all the time. Notwithstanding that the rate of interest tends downward, it will be a source of satis-

faction to our policy-holders to learn that the rate of interest earned on the company's investments for 1896 was higher than either of the two previous years, owing to the purchase in that year, on very advantageous terms, of \$180,000 worth of mortgages, guaranteed by the County of Huron, and to the fact that all our money was kept continuously invested during the whole year, so that at its close we had no funds lying idle in the banks. While competition for new business among existing companies has not decreased, there are a number of new ones about to enter the field which, doubtless, will add to its intensity; but I am sure the Ontario Life will be able to hold its own against both old and new competitors, and without measurably increasing the cost of procuring a fair, if not a liberal, share of business.

On the whole we have much cause for congratulation in view of the marked success that has attended the management of the company's affairs, and the efforts of its energetic staff of agents, during the past year; and I think it may be fairly claimed that the company has now reached a position among life companies second to none a position that is creditable to everyone identified in any way with the company.

Having presented the certificate of the examining committee, the president moved the adoption of the report, submitting the following

## ABSTRACT OF ACCOUNTS FOR 1896:

<i>Income.</i>	
Premiums, net .....	\$ 599,339 30
Interest, annuities, etc.....	161,063 94
<b>Total .....</b>	<b>\$ 760,403 24</b>
<i>Disbursements.</i>	
Payment to policy holders for death claims, endowments, surplus, surrender values, etc....	376,032 18
Expenses and taxes.....	125,558 94
<b>Total .....</b>	<b>\$ 501,591 12</b>
<i>Assets.</i>	
Loans on first mortgages .....	\$1,832,664 09
Municipal debentures .....	764,884 92
Loans on company's policies....	484,384 02
Real estate.....	69,942 00
Cash on hand and in banks .....	8,151 15
Other assets .....	244,881 51
<b>Total .....</b>	<b>\$3,404,907 69</b>
<i>Liabilities.</i>	
Reserve, actuaries' 4 per cent. ..	\$3,176,716 00
All other liabilities .....	14,401 74
<b>Total .....</b>	<b>\$3,191,117 74</b>
<i>Surplus.</i>	
On company's standard 4 per cent. ....	\$ 213,789 95
On Government standard 4½ per cent.....	358,800 00

Mr. Melvin, 2nd vice-president, in speaking to the motion, desired to express his pleasure, and that of the board, to see so many of our agents present to day, and he thought it might be interesting to make a comparison with the position we occupied as Canadians away back in the forties with our position at the present time.

Having shown by reference to statistics that British and American offices transacted by far the largest proportion of life assurance in Canada at the time the Ontario Mutual Life began business in 1870, thus diverting large sums of money from the industries of the country to enrich foreign lands, and that our own companies for many years past had done and were doing the bulk of the life business in the Dominion, he felt sure it must be gratifying to every Canadian, and especially to the two pioneer companies, the Canada and the Ontario, that in so short a time the Canadian companies have gained the confidence and support of their countrymen to such an extent that they have been able so largely to supplant British and American companies. I do not mean to reflect in any way on either the British or American offices, for we know they are managed by competent, upright men, who are able and willing to meet their obligations; but I do feel proud of the fact that without any special favor or protection we have been able by fair and honorable competition to reverse the position of affairs that existed in 1870.

And, sirs, looking at the business of the past year and the position this company now holds, as compared with past years, I am happy to say that largely in all that denotes progress and growth, the report presented to the policy-holders to-day bears ample testimony to the

high standing of the company, and its ability to fulfil to the utmost limit any and every obligation to its policy-holders or the public; and I have to congratulate you upon the success of your efforts, and hope that during the coming year they will be crowned with still greater success. The report was then adopted unanimously.

On motion of Mr. S. Snyder, mayor of Waterloo, seconded by Mr. George Moore, manufacturer; the Rev. John McNair, B.D., and Mr. George Wegenast, actuary of the company, were appointed scrutineers. The balloting which followed resulted in the re-election of Messrs. C. M. Taylor, Robert Melvin, W. J. Kidd, and in the election of Mr. James Fair, Mr. Robert Baird having declined to be a candidate for re-election.

Mr. James Fair, miller and manufacturer, Clinton, Ont., on being introduced to the meeting, thanked the policy-holders for the honor they had conferred upon him, and assured them that he would do his utmost to promote the interests of the company. He had been a policy-holder for 20 years, and had always tried to put in a good word for the company, and will do so now with renewed energy.

## VOICES OF THANKS.

Mr. J. A. Halstead, banker, Mount Forest, moved, seconded by Mr. J. C. Burt, of Listowel, "That a hearty vote of thanks be tendered by this meeting to the president, vice-president and directors for the care and attention which they have given to the company's interests during the past year." In supporting the resolution Mr. Halstead said, after hearing the report read by the president, I think every policy-holder present will be heartily in favor of this resolution. I am well pleased that the business of the Ontario Mutual, notwithstanding the hard times, has kept up with that of any other company in this country, and I am also proud to know that our Canadian people are showing a decided preference for their own companies; for while we are not opposed on general principles to American companies doing business in Canada, still I think it is our duty to support our own institutions, when, as we know, they can do in most cases better for us than foreign corporations, with the additional advantage of keeping the money paid in premiums in our own country for the development of its great resources and its many valuable industries. B. M. Britton, Q.C., M.P., moved, seconded by E. P. Clement, "That the thanks of the directors and of this meeting are hereby tendered to the manager, secretary, officers and agents of the company for the faithfulness with which they have safeguarded the company's interests in their respective capacities during the past year." Mr. Britton spoke in complimentary terms of the excellent work done by the heads of the various departments, both at the head office and in the agency field, and of the efficient supervision over the whole by the manager. Continuing, he referred to a number of endowments which had recently matured on his own life in different companies, showing that the Ontario Mutual Life had given him larger returns for the money invested than any of the other companies.

The manager replied for himself and fellow-workers. All of us, he said, have endeavored to do our duty, and in so far as we have succeeded we are justified in feeling amply rewarded by the expression of confidence which has been passed. The responsibilities of managerial and official life are very heavy where the trust imposed is the conservation of the sacred interests of thousands of policy-holders. Some of us are getting up in years, and may not be here long to carry on the work, but others are rising up whose hairs are not so white, who will probably do better work than we have done; but so long as we are spared, I can assure you, we will do the very best we can for the interests of the company. On resuming his seat, Mr. Hendry was warmly applauded.

## OTHER BUSINESS.

A by-law to regulate the compensation to the directors having been submitted and considered, was passed unanimously. On motion of Mr. Kranz, ex-M.P., Berlin, seconded by Mr. Geo. Diebel, merchant, Waterloo, Mr. J. M. Scully and Mr. George Davidson were re-appointed auditors for the present year.

The singing of "God Save the Queen" brought to a close the 27th annual meeting of the company. The directors met subsequently and re-elected Mr. I. E. Bowman, president; Mr. C. M. Taylor, first vice-president, and Mr. Robert Melvin, second vice-president of the company for the ensuing year.

**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. KEID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

**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.

Assets, - - - - \$5,365,710  
Income for 1895 - - - 1,528,054  
Life Assur'ce in force - 34,754,840

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.  
T. MACAULAY, Actuary and Secretary.

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.  
Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East



Some of the greatest successes in advertising have been made by means of booklets.

And in every case the advertiser has had enough gumption to make it a first-class booklet. The literary matter must be readable; the paper good and the printing artistic.

Some of the most successful advertisers get us to make their booklets.

THE MONETARY TIMES PRINTING CO.  
of Canada, Limited,  
Toronto.



**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:  
GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Pellatt.  
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. Incorporated 1794.

**Insurance Co.** OF **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

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Invested Funds	\$41,200,000
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Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.

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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

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CAPITAL, \$10,000,000  
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