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Material Support.

Some newspapers and a multitude of their readers in ante-bellum days used to berate the so-called money power of New York for the efforts made to avert the present war. It is to be hoped a penitent and a contrite heart will make Mr. Pulitzer and his imitators realize how much the nation owes to the men who control the sinews of war, for the prompt, patriotic and particularly praiseworthy spirit shown in the offer of Mr. J. Pierpont Morgan and several associates to take all or any part of the first issue of bonds to meet the expenses of the war they vainly strove to prevent.

The offer is an admirable one. To relieve Secretary Gage and the Government of any anxiety as to the success of the issue, these representatives of the money power offer to accept at par any such part of the \$200,000,000 as may not be subscribed for by the people. Even admitting the bonds to be a good investment, the insurance companies and banks deserve praise for the evident sincerity of their desire to support the Government in carrying the war to a speedy and satisfactory conclusion.

However, although the common sense of Wall Street inclined towards condemnation of what seemed to be a somewhat causeless war, and one would naturally give attention to the opinions of men so greatly interested in the welfare of their country, the Rev. W. Hume Elliot, of Manchester, England, has no hesitation in expressing commendation of the campaign. This preacher of peace has sent to Speaker Read a letter and a post office order for 10 shillings and 6 pence. In the letter, Mr. Elliot says: "Will you kindly accept of a half guinea as a very small token of a great regard for the United States in its present high and righteous enterprise? It may furnish a cup of cold water to some member of your army or navy. May God bless, protect and prosper the United States."

Is it uncharitable to comment upon the action of this English cleric who subscribes half a guinea towards the high and righteous enterprise of destroying Spain with fire and sword? We cannot help thinking that the money sent as a token of regard for the United States might have been less ostentatiously

devoted to the relief of the poor or to some benevolent purpose in England. However, we suppose this reverend gentleman has the right to assist our neighbours, so long as he steers clear of committing a breach of the neutrality laws by fitting out an Alabama.

Workmen's Compensation Act.

Our British Exchanges continue to be filled with suggestions and enquiries concerning the Workmen's Compensation Act, and, as the 1st July approaches, all sorts of schemes for promoting the mutual interests of insurance offices and employers of labour are being explained in the daily press and insurance journals.

Some writers say the rates asked by the companies are unquestionably too high while others say the quotations of the non-tariff companies are too low. Some say that the responsibilities placed upon employers by the new Act are utterly unfair and unreasonable, while others reply recommending the employers to charge the premiums to the consumers. Meanwhile, the experience of other nations in enforcing a similar law is being closely studied, and the following official statistics on the results of the State system of workmen's insurance in Germany is published. It seems that in the period between the establishment of the system in 1885, and last year, the total contributions to the fund were \$625,000,000 of which \$332,500,000 was obtained from the employers and \$292,500,000, from the workmen. The total amount paid in compensation for inquiries and fatal accidents actually amounted to \$425,000,000 being \$132,250,000 more than the men contributed. In 1897, the compensation paid amounted to nearly 223 millions of marks which sum is expected to increase 15 millions annually, so that in 1900, there will be paid out on policies 300 millions of marks, or nearly one million marks (over \$200,000) for every working day.

Surely these official statistics will bear revising! If the figures quoted are correct, British employers of labour may well hesitate before deciding to run the risk in preference to insuring with either tariff or non-tariff companies.

**Mud, Feathers
and Whiskey.**

"Without in any way casting a reflection on the Monaghan jurors, or without in any way judging the merits of the case," Mr. Justice Andrews and another Irish judge have granted an application from the North British and Mercantile Insurance Company, for a change of venue in the case of the claims of one McCormack for £1,081. 18. 0. for whiskey alleged to have been destroyed on his premises in the town of Monaghan, Ireland, where he carried on the business of a grocer and publican. As the claim amounted to about one thousand pounds and involved the destruction of some 900 gallons of liquor, the defendant company naturally desired to "inspect" the claim. The report of the inspectors was, we regret to say, not satisfactory. The puncheons and casks had not exploded and were said to be merely charred on the outside, and one cask alleged to have held whiskey worth \$115, had no head on it and the inside had mud and feathers attached to it. Although the plaintiff stated that he was in the habit of storing large quantities of spirits on his premises; that on the occasion of the fire the bungs of the casks were blown out and the contents evaporated; and that the mud and feathers found in the whiskey cask by the North British inspectors came there by the falling in of the roof over it: the substantial defence still set up by the defendant company is fraud, and, believing the people of Monaghan might not be disposed to find against the plaintiff on such an issue as the possibility of his not having one thousand pounds worth of whiskey free from feathers and mud ready for their consumption, the defendant company have now had the place of trial of this interesting case changed from Monaghan to Dublin.

Even the North British, with its reputation for liberal dealing and prompt payment of just claims, may well be excused for their hesitancy in believing that McCormack's whiskey, to say nothing of some rum, gin, port wine and brandy, mixed drink representing 900 gallons of liquor, "evaporated." Sir Charles Cameron, who is described as a public official conducting some sanitary enquiry in the neighbourhood of the fire and whose affidavit caused much laughter, gave what seems to have been accepted as expert testimony regarding the condition of the casks. He declared it "absolutely impossible" for McCormack's whiskey to have evaporated. He probably knew the capacity of McCormack and his customers.

Fraudulent representation of losses sustained by fire are not so uncommon as to excite much attention. At the same time, it becomes a matter of the most serious nature if mud and feathers are found attached to the inside of the whiskey cask. It is not pleasant to think of a traveller visiting Monaghan seeking in a misguided moment to soothe his troubled stomach by "six of Irish hot," and being sickened with mud and feathers, and we hope to hear more of this very funny insurance story from Monaghan, Ireland.

**Sir Robert
Rawlinson.**

Lest insurance men forget the names of those whose good work in advocating fresh air, pure water, and proper ventilation as a means of prolonging life and incidentally improving upon the calculations of the clever actuaries who compiled the Hm. table, we reproduce the following reference to Sir Robert Rawlinson, the eminent scientist, whose recent death has evoked expressions of sorrow and regret all over the United Kingdom. The "Outlook" says:—

"To Sir Robert Rawlinson fell the good fortune of prolonging thousands of lives, and it is pleasant to think that, overcoming delicacy in youth—he was a working stonemason in Lancashire then—and escaping a cannonball which killed his horse in the Crimea, he lived to the patriarchal age of eighty-nine. He was all through his career a terror to the jerry-builder and the lax sanitary inspector; for up and down the country he preached the gospel of sound sanitation and pure water, and preached it in such a way that all must hear. The splendidly low English death rate of today is his best monument."

**Deeds not
Words.**

Some of the United States newspapers are not treating Colonel William J. Bryan with that respect which a silver-tongued orator and glory seeking patriot deserves. It seems that, at the recent opening of an exhibition in Omaha, the defeated Presidential candidate delivered an address of an extremely political complexion, wearing at the time his uniform as a colonel in the United States army. The Commercial Bulletin is unkind enough to say: "If Mr. Bryan is a politician, let him take off his uniform; if he is a soldier let him keep his mouth shut on the proper policy of the Government. And by all means let him get to the Philippines as soon as possible."

This is distinctly unkind, even to a political opponent. Mr. Bryan has admitted that his military appointment is one for which he has no qualification as yet; but he deserves respect for his pluck in volunteering to serve the country he once electrified with his eloquence. It is quite possible that the close of this campaign may find Colonel Bryan has done his duty as a soldier, and earned the right to adopt as his motto: "Deeds, not words."

**Gold and
Emeralds.**

Recent British exchanges refer to a reported discovery of gold and precious stones in the old world which completely effaces the allurements of the Klondyke. What may result from this latest find can only be guessed at after reading the full account of Lieutenant H. W. Seton Karr's discoveries as told to an interviewer for *Travel*. As those interested in Mr. Seton Karr's journeyings have obtained a concession from the Egyptian Government for the working and deve-

lopment of the emerald mines, it is reasonable to suppose his story as told bears the hall mark of truth, although we have read of nothing more wonderful since King Solomon's Mines aroused our cupidity and increased our liking for adventure. It is recorded of Mr. Seton Karr that by his explorations in Africa he has done good work for geographers, theologians and financiers. For the map makers and the students of theology, he located the position of the Garden of Eden, and now he is reported to have found that wonderful Biblical river, Havilah, "where there is gold," and, in addition thereto, the lost emerald mines of the ancients. At least, such is the surprising announcement made in the British *Shareholder*. Mr. Seton Karr has told an interviewer that a prospector last year stated that he had extracted gold from the sand at the rate of 500 oz. to the ton, and that, in his opinion, there was enough gold to discount the Klondyke output for twenty years. Whatever we may think of this unknown prospector's opinions and statements, we must give some credence to Mr. Karr, who adds: "And I myself have seen the deserted gold mines, now unworkable for want of water, in the Western desert, on the borders of Abyssinia. I should like and indeed propose to take out a party of theologians and scientists, that on the spot they may study the birthplace of the human race."

The search for the lost emerald mines is said to have been instigated by Mr. Streeter, the celebrated London dealer in precious stones.

Starting from Assouan last November, Lieut. Seton Karr's expedition journeyed due east. Let the explorer tell his own story: "I found the mines, one day, by seeing the ancient watch towers from which the Roman soldiers shot arrows at the convicts and prisoners of war, working in the mines, when they tried to escape. Underneath the towers were the openings of the shafts, with a stream of grey talus full of mica schist coming from these openings . . .

I found a sufficient number of gems to warrant us in taking out a concession from the Egyptian Government. Though I searched all my men at the point of the revolver, in the centre of the desert, and found no gems concealed upon their persons, I was told that on the very day I left Assouan for the north, emeralds were offered for sale in the bazaar, by three different sets of merchants."

The recent discoveries of wealth in both the Eastern and Western worlds have about them all the fascination and romance which have ever been associated with the search for hidden treasures, and late news from Havilah will be awaited with the same interest, attaching to the first arrival of gold from the Yukon.

AMERICAN ART.

While some thousands of the people of the United States are engaged in remembering the "Maine" and making history by means of various picturesque corollaries connected therewith, the forces which make for peace and beauty are also at work. The Arts

Club of the United States has been incorporated under the law required by the State of New York. The purpose of the Club is "to provide a headquarters for national art and a rallying-point for those who think the time has come for American manufacturers to add the art touch to the objects they fabricate." Good. The board of advisement and suretyship is composed of twenty-five men which makes the scheme a national one in its character, for every one of them is an art connoisseur, and a few of them are directly associated with the fine arts: George B. Post, President of the Fine Arts Federation; J. Q. A. Ward, President of the Sculpture Society; Thomas W. Wood and Carroll Beckwith, President and Secretary of the Academy of Design; John La Farge, President of the Society of American Artists and of the Society of Mural Painters; Louis Tiffany, Hall McCormick, of Chicago; Ex-judge Howland, President Gilman, of Johns Hopkins University, Prof. Allan Marquand, of Princeton, Perry Belmont, R. W. Gilder, etc.

John Hughes in No. 541 of *The Spectator*, for November 20, 1712 says: "The Design of Art is to assist Action as much as possible in the Representation of Nature; for the Appearance of Reality is that which moves us in all Representations and these have always the greater Force the nearer they approach to Nature and the less they shew of Imitations."

That is so. That glorious city of whiteness on the shores of Lake Michigan which the genius and dollars of the Great Republic created as if in a night and filled with all the wonders of the East, the West, the North and the South is a thing of the past, but it was possibly the completest artistic triumph of the century.

Hitherto, we have been content to take for our studies of art and beauty the Gothic and the Grecian models, we have studied in the schools of antiquity and mediævalism and the Renaissance, until it seems as if we can do nothing but repeat the architectural and artistic absurdities of our fathers. "Why need we copy the Doric or the Gothic model?" wrote Emerson. Why indeed. Let the Arts Club of the United States flourish.

FINANCIAL FIRE WORKS.

Within a few months, two great lights have gone blazing across the financial firmament and within the last fortnight both have been suddenly extinguished. Leiter and Hooley both went up like rockets and both came down like the sticks, and nothing could have been more startling than the manner of their going up except the fact of their coming down.

Neither of the men will meet with much public sympathy in their misfortunes. Hooley's lavish charities which helped to keep up his credit will no doubt tend to soften public feeling towards him; but the people who were on the wrong side of the market when Leiter was forcing the price of wheat up; the people who were hungry because the price of bread happened to go up while Leiter was making money out of dear wheat; and the farmers who are now suffering from a demoralized market, will waste few tears upon this

latest Napoleon of Finance. C. A. Pillsbury, the well known miller, says that Leiter's operations made the price of wheat twenty-five cents higher than its legitimate value, and that wheat is now at a considerably lower price than its real value, owing to the same operations. This estimate is probably lower and more correct than public opinion has been disposed to figure out Leiter's effect on the market. Mr. Pillsbury also expresses the opinion that if Leiter had never attempted to put the price above \$1.40, he would have come out of the deal with great profit. Both Leiter and Hooley have the faults of their virtues. The secret of their brief success was abnormal self-confidence or what some people might call "check." Their downfall was caused by over-confidence. If either of them had known when to stop he might have retired into private life with more money than was good for him. For that matter Leiter is not menaced with poverty because he has a rich and sympathetic father, but his loss is estimated at \$3,300,000. Hooley also claims to be solvent. There is a big difference between making money on a successful "fluke" and making money by methods that have the elements of permanence in them, and big speculators sometimes forget the fact.

It has been well said that one of the most important secrets of success is the ability to recognize one's opportunities. Hooley saw his opportunity in the disgust of the British investor with mining and other securities and the consequent craze for "safe" investments of the industrial order. His scheme was to purchase large well-known businesses and float joint stock companies to run them. He was a successful stockbroker when he bought the Dunlop Pneumatic Tyre Company for three million pounds and floated it for five millions. He made no secret of his method or of his profits of two millions. He simply said, that is my price, and the craze for industrials and the craze for bicycles carried him through. Since then, he has floated a score of similar big enterprises in the same way, but, like Leiter, he did not know when to stop. It ought to have been apparent to everybody from the method and from the amount of the profits that the schemes involve an enormous over-capitalization and that in these days of fierce competition this over-capitalization must result in speedy and disastrous depreciation. The following table which has been published in England purports to show the depreciation that has befallen Hooley's safe industrial stocks since he created them:—

Company.	Capital.	Present Value.	Depreciation.
Dunlop Debs.....	£550,000	£363,000	£187,000
" Pref.....	1,000,000	625,000	375,000
Do Ord.....	1,000,000	600,000	400,000
Do Def.....	2,600,000	700,000	1,300,000
Bovril Ord.....	750,000	721,875	28,125
Do Def.....	750,000	450,000	300,000
Clement Gladiator			
Ordinary.....	700,000	140,000	560,000
Singer Ordinery.....	400,000	180,000	220,000
Do Pref.....	200,000	135,000	65,000
Swift Ord.....	200,000	95,000	105,000
Do Pref.....	100,000	79,000	21,000
Component Tube.....	150,000	30,000	120,000
Cycle Manufacturers			
Tube.....	250,000	25,000	225,000
Humber, America.....	75,000	30,000	45,000
Do Portugal.....	100,000	20,000	80,000
Do Russia.....	75,000	15,000	60,000
Schweppe Def.....	350,000	140,000	210,000

THE COMING EMPIRE.

Amid the confusing mass of reports regarding the movements of the belligerent forces now engaged in a deadly struggle, one feature alone is so distinct as to admit of no controversy as to what it portends. Spain is doomed to the deprivation of her chief probably all her colonies. This suggests the famous question, "What next—and next?" How this question will be answered by the events now looming on the horizon has profound interest to the world at large, and to Canada in particular.

The existing situation presents one of the most singular of historic parallels. The first Spanish expedition into Mexico was declared to be mainly inspired by motives akin to those which brought the United States into conflict with Spain. The Spaniards went to raise a people from a state of barbarism to civilisation, which a great writer declares to be the noblest of human enterprises. Prescott describes the Spanish general, Cortés declaring the great object of his mission to be, "to wean the natives from their heathenish abominations," and protect them from the cruelties of the Mexican rulers. Cortés was aided in his invasion by rebels against the Mexican governors. The mission of the Spaniards which was sent in the interests of humanity quickly developed into one of conquest. Mexican gold was avowed to be a wonderful cure for a form of heart disease from which Spaniards suffered. The high object of their mission was forgotten in the lust for gold and other treasures of Mexico, until an invasion originally declared to have been inspired by the noblest motives became a military movement to increase the territory, and the wealth, and the commerce of Spain. The parallel between the events which early in the 16th century led up to the conquest of Mexico, and the events now transpiring is so obvious as to be seen at a glance at the two periods. We have collated a number of leading American newspapers to discover the trend of opinion as to the outcome of the war with Spain. The United States are giving signs of developing into an Empire as distinguished from a nation within the lines of one continent. The magnanimous declarations made by the President in his message to Congress, which was a declaration of war, that the war had no motive beyond one dictated by humanity, are now being treated as obsolete, as set aside, as having no moral obligation to be observed. It is true one voice has been raised in protest against this development of an imperial policy. The Hon. W. J. Bryan, ex-presidential candidate, in an address on 14th inst., said, the States "were compelled to choose between war and servile acquiescence in cruelties which would have been a disgrace to barbarism." He went on to say: "If a conquest undertaken for the sake of humanity degenerates into a war of conquest, we shall find it difficult to meet the charge of having added hypocrisy to greed." Mr. Bryan, however, as his silver agitation proved, is not sufficiently respectful

to the "logic of facts." The facts are these, when Cuba and the Philippines, and other Spanish Colonies are wrested from Spain, they will need to be governed. If left to themselves, a state of terrible political chaos will arise that would probably involve years of continuous internecine strife. Europe would not tolerate such conditions, they would be abhorrent to civilisation, and destructive to commerce. America having ousted Spain would be bound to give those islands the protection of stable government. Thus the securing possession of Cuba and the Philippines would not be "greed," but a moral necessity until the very remote period when their semi-savage, illiterate and hitherto enslaved populations became fit for self-government. This aspect is, however, not being dwelt upon by the American press, or thought of by the people. The prevalent feeling is thus expressed by one of the foremost journals in the States: "The war has come and we believe the nation owes it to itself to secure some substantial results from it. We must make the new policy, relating to Cuba and the Philippines, minister to our commercial prosperity. Our commercial development and international jealousies will compel the retention by the States of the Philippines." With startling frankness one of the great journals of New York declares: "any person has been extremely innocent if he has been deceived at any moment by the idea that the United States were actuated in making war with Spain, *exclusively or mainly by regard for the Cubans.*" This idea is pronounced untenable as, "there was from the beginning a clearly marked determination by the States to assume the aggressive in the world's affairs, and to enlarge the sphere of their commercial activities, and the expansion of their domain." The plea then of the war with Spain having been wholly inspired by motives of humanity is being scouted as having no justification in facts. Just as Cortés entered Mexico to civilize and christianize the people, but ended by conquering the country for Spain, to add to its "commercial activities" and "domain," so it is now being declared that the colonies of Spain are being seized, not, as was first proclaimed to relieve the people from cruelties, but to enlarge the territories and promote the development of American commerce. This movement promises to be one of the great revolutions of history. The more its probabilities and possibilities are studied the more far reaching in their influence on international relations do they appear. One effect will be to make the Monroe doctrine obsolete. Another will be to make the voice and the interests of the United States an influential factor in the foreign policy and politics of Europe. A further one will be the necessity of the States maintaining a navy and army proportionate to those of the great powers of the old world. And the one of supreme importance to us will be the necessity of the States abandoning their isolation by forming some alliance more or less formal with another power. As such alliance can hardly fail to be

with Great Britain, the initial steps for which have already been taken, and which both peoples have enthusiastically approved, we, in Canada, have good reason to look hopefully upon the development of the United States into a new Empire.

THE MAY BANK STATEMENT.

So much has appeared in the financial and daily papers within the last week, relating to our Banks, their resources, standing, earnings, etc., for the past year, that it would seem superfluous to devote much space to the general statements; but as the reviews have been of individual banks, a few comparisons of figures may not prove uninteresting, collectively. That the close of past banking year has been an improvement on the beginning is obvious. Not in the banking business alone is this noticeable but in every branch of trade, and the general movement has had its equal effect for general good. Each bank reporting seems pleased with its transactions of the past year; but that they have been successful does not seem to induce them to drop for a moment the caution previously practiced. The success attending the present year is taken advantage of to cut off the dry and non-productive branches, and place operations upon solid rock bottom. Revaluing bank premises; pruning bad and doubtful debts which are certain to accumulate to a greater or lesser degree; and generally laying a solid foundation upon which to build if the good times anticipated are up to expectation; such precautions are certain to be attended with success. The continued development of the important items in the statements are now becoming such a certainty, that it would be a great source of disappointment to be compelled to report them otherwise. The addition made to capital paid up since last year is \$359,126, and to Reserve funds, \$534,867. That not withstanding the merchants Bank has seen fit to reduce its Reserve fund \$400,000. Bank notes in circulation although, in a majority of cases at their lowest in May, show an increase over April of \$418,109, and nearly 4 1-2 millions more than in May, 1897. In May, 1897, the increase over April was \$1,005,522, but matters then had not become settled regarding tariff and other changes, and other disturbing influences which this year do not prevail. Deposits of the people is another important factor. This month, we find the increase about 5 1-4 millions with a record for the year of \$23,680,000. Can the prospective reduction to 2 1-2 per cent. in the Government and Post Office Savings' Banks have had its influence? The total liabilities, 1897, were, \$246,133,727, being \$18,837,783 over the amount in 1896. In May, 1898, they were \$274,628,668 being \$28,494,941 over May, 1897.

Specie and Dominion Notes show an ordinary increase during the year, not so great as shown 1897, over 1896. Amount due from American Banks and Agencies also show a greater increase the last than the preceding year; but the amount of increase under

heading due from British Banks and branches was much greater, 1897 over 1896 than in 1898 over 1897. An increase of nearly 4½ millions is shown in Canadian, Municipal and other Securities, 1898 over 1897. Railway securities, 1898 over 1897 the increase was nearly 4 millions, 1897 over 1896 was nearly 3 1-4 millions. Call loans on stocks, etc., has been much greater in year ending May 1898, than year ending same month, 1897. The increase in Current Loans during May ending 1897, was \$4,780,223, whilst for same date, 1898, \$11,939,095. Overdue debts are decreasing steadily. Total assets, May, 1898, \$363,582,783, an increase over 1897 of \$28,889,729; during May an increase of \$5,051,508 is shown. The greatest amount of Bank Notes in circulation at any time during the month was \$37,833,880, an increase over preceding month of \$5,196,847. The increase May over April, 1897, was \$1,886,719. These comparisons are decidedly favourable to the month under review, as against May of the two preceding years.

THE ONTARIO BANK.

The annual meeting of the Ontario Bank was held at Toronto, on the 14th inst., and the President and Directors must have been highly pleased with the report they were able to submit to the shareholders as the result of the business for the year which terminated on the 31st May. The net profits, \$84,648.49, exceeded those of the preceding twelve months by

\$10,000, and when added to the balance of Profit and Loss account brought forward from 1897, (\$17,595.00) placed at the disposal of the directors, \$102,243.49. In the division of this amount, the following appropriations were made: dividends, \$50,000; addition to Reserve Fund, 20,000; officers' guarantee fund, \$5,000; Reduction in Bank Premises Account, \$5,000; leaving a balance to be carried forward of \$22,243.49. Comparison of the figures of the statement with those of 1897 show a marked improvement in several important items thereof. Increased circulation denoted the acquisition of new business, and an addition of nearly one million dollars to deposits must also be cheering to Mr. McGill, the general manager, who is evidently making steady progress in the task of finding good and profitable business for the Ontario Bank and also displaying skill and caution in the avoidance of losses.

Comparison of the principal items shows the following increases in some of the principal items of the statements of the past and preceding year:—

	1897.	1898.
Reserve Fund.....	\$65,000	\$85,000
Circulation.....	803,000	909,000
Deposits.....	4,600,000	5,500,000
Assets.....	6,500,000	8,000,000
Loans.....	4,800,000	5,500,000

But the most noticeable feature of the statement is the item overdue debts, \$671. Many a bank manager would be glad to obtain from Mr. McGill information as to the means adopted for ensuring such prompt collection of customers' obligations.

STATISTICAL ABSTRACT FOR MAY OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Mar., 1898.	30th April, 1898.	31st May, 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 24,790,946	\$24,175,815	\$ 24,594,155	Inc. \$615,131	Inc. \$ 196,791
Notes of and Cheques on other Banks.....	9,609,218	7,541,492	8,519,447	Inc. 2,067,726	Inc. 1,089,771
Due from American Banks and Agencies.....	20,564,144	19,527,216	18,763,773	Inc. 976,928	Inc. 1,740,371
Due from British Banks and Branches.....	8,050,727	7,437,767	8,981,513	Inc. 612,960	Dec. 939,786
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion.....}	16,365,191	16,061,942	11,875,353	Inc. 303,249	Inc. 4,486,838
Railway Securities.....	16,971,390	17,081,040	12,976,319	Dec. 109,650	Inc. 3,095,071
Loans on Stocks and Bonds on Call.....	18,859,581	19,034,498	14,256,608	Dec. 174,917	Inc. 4,602,973
Current Loans to the Public.....	223,679,314	222,115,392	211,750,319	Inc. 1,563,922	Inc. 11,929,095
Overdue Debts.....	2,740,951	3,119,918	3,419,472	Dec. 378,967	Dec. 678,521
Total Assets.....	363,582,783	358,531,275	334,693,054	Inc. 5,051,508	Inc. 28,889,729
<i>Liabilities.</i>					
Bank Notes in Circulation.....	36,261,760	35,843,651	31,820,445	Inc. 418,169	Inc. 4,441,315
Due to Dominion Government.....	4,534,355	4,114,708	4,427,638	Inc. 106,717	Inc. 106,717
Due to Provincial Governments.....	2,345,334	2,175,684	2,547,260	Inc. 169,650	Dec. 201,426
Deposits payable on demand.....	80,202,015	78,196,100	70,183,545	Inc. 2,005,915	Inc. 10,018,470
Deposits payable after notice.....	143,200,518	139,997,150	129,532,122	Inc. 3,203,368	Inc. 13,668,396
Do made by Banks.....	2,721,408	2,485,234	2,838,777	Inc. 236,174	Dec. 117,369
Due to American Banks and Agencies.....	436,028	626,569	320,798	Dec. 190,541	Inc. 115,230
Due to British Banks and Branches.....	3,781,065	4,504,210	3,373,262	Dec. 723,145	Inc. 407,803
Total Liabilities.....	274,628,668	268,619,023	246,133,727	Inc. 6,009,645	Inc. 28,494,941
<i>Capital.</i>					
Capital Stock paid-up.....	62,302,282	62,299,130	61,943,156	Inc. 3,152	Inc. 359,126
Reserve Fund.....	27,555,666	27,685,666	27,020,799	Dec. 130,000	Inc. 534,867
<i>Miscellaneous.</i>					
Directors' Liabilities.....					
Greatest amount of notes in circulation at any time } during month.....	7,727,039	8,060,214	8,135,095	Dec. 333,175	Dec. 408,056
	37,833,880	37,515,074	32,637,033	Inc. 318,806	Inc. 5,196,847

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,885,403. Merchants Bank of Canada reduced "Reserve Fund" \$400,000.

IMPERIAL BANK OF CANADA.

The Imperial Bank of Canada has occupied a prominent position in the front rank of our chartered banks for many years, and the statement received by its shareholders at their twenty-second annual meeting in Toronto, on the 16th inst., contains good evidence of the continuing success and prosperity of this well-managed institution.

The net earnings of the bank for the year, which terminated on the 31st ult., amounted to \$189,196.27, and, although these figures are not quite equal to those reported in 1897, the slight diminution in the profits only serves to illustrate the prudence and caution which distinguishes the general manager, Mr. Wilkie, (now the respected President of the Canadian Bankers' Association), who, in some brief and sensible remarks at the meeting referred to, gave frank expression to his views upon the silver question. Mr. Wilkie said:—

"The past year has been one calling for the exercise of more than ordinary vigilance, owing in a great measure to the strife which has been carried on in the United States on behalf of repudiation and which resulted in but a narrow victory for those in favor of what is known as "the honest dollar."

The Bank as a precautionary measure was compelled to liquidate a very large portion of its investments in that country, which resulted in a diminution of the profits for the year.

Although there are those who believe that the hideous spectre of repudiation in the shape of "16 to 1 bi-metallism" will yet win the heart of the American people, those who had the good fortune to hear the advocate and exponent of repudiation on his recent visit to Toronto, cannot believe that such shallow reasoning upon such false premises can be followed by success."

This is plain speaking; but, as the utterance of the honest opinion of a leading Canadian banker, Mr. Wilkie's words might well be reproduced in every financial paper in the United States.

The net profits when added to the premium derived from the sale of new stock, (\$32,760), and the balance at credit of profit and loss account (\$53,393.18), placed altogether the sum of \$317,547.10 for appropriation by the directors.

A dividend for the year of 8 per cent. and a bonus of 1 per cent. absorbed \$180,000; an addition to the reserve fund of \$43,200, increased that desirable account to \$1,200,000; bank premises account was credited with \$16,257.23; leaving \$78,089.87 to be carried forward to next year. A most excellent statement and one calculated to give pleasure to the directors in its presentation.

Under all the circumstances, it is not surprising that the contented General Manager, reflecting upon the success which has attended the Imperial Bank, should have remembered the then approaching anniversary of Her Majesty and, on behalf of his staff, wished her many happy years of life and power.

BANQUE VILLE MARIE.

We publish elsewhere the report of the annual meeting of the shareholders of above bank. The statement submitted showed net profits exceeding the amount realized in the previous year and considerable increase in deposits. The President, Mr. William Weir, in calling attention to the increased business and earnings of the bank, expressed the opinion that the improvement in trade will lead to still better results in the future.

The statement under review shows net profits for the financial year ending 31st ult., amounting to \$36,220.27. Adding thereto the balance at credit of Profit and Loss in 1897, (\$5,558.33), placed \$41,778.60 at the control of the directors. In the distribution of this amount, \$28,777.20 was paid to shareholders and \$6,001.40 carried forward in the statement at credit of Profit and Loss Account.

JACQUES CARTIER BANK.

The statement of this bank is a surprising one. Assets increased during the year twenty-five per cent.; net profits exceeding those of the preceding twelve months by thirty-three per cent.; an addition to the reserve fund making same equal to fifty per cent. of the paid-up capital; and an amount equal to one-third of the net earnings carried forward as the balance of Profit and Loss account. Such is the stated record of the Jacques-Cartier Bank, for the business of a year ending May 31st, 1898, and it is creditable to the general manager and his directors. The prudence which has led the Hon. Alphonse Desjardins, the worthy President, and his colleagues, to effect a wise reduction in the dividend shows that they intend to continue strengthening the position of the Jacques-Cartier bank by placing the bulk of surplus profits to the reserve fund. The directors will be supported by every sensible shareholder in pursuing their present policy.

The thanks of those present tendered to the directors at the recent annual meeting were fully deserved, and they in turn had reason for expressing satisfaction with the service rendered to the Jacques-Cartier Bank by the general manager.

Comparison of the statement under review with that of the previous year shows a very marked improvement in all those items which tend to illustrate the condition of the bank.

The deposits have increased from \$2,600,000 to \$3,600,000; and the immediately available assets in the statement are in keeping with the confidence displayed by the bank's customers, being \$1,500,000, exceeding those of the preceding year by half a million. The opening of a new branch at Ottawa, will doubtless prove as profitable to the bank as useful to its clients. As no further reference has been made to increasing the capital of the bank, we venture to think the directors regard the growing deposits to be an indication from those most interested in its welfare that this step, always regrettable, save when made ne-

cessary to provide circulation for the extension of business, will not be necessary.

Everything set forth in the statement of the Jacques Cartier Bank indicates that those entrusted with its management are striving to increase its strength and add to its reputation.

THE CANADIAN BANK OF COMMERCE.

Distinctly hopeful and encouraging, may well be said of the statement of the Canadian Bank of Commerce, for the year ending 31st ult.

The General Manager in his address at the meeting of shareholders, in 1897, felt compelled to state that the general result of agricultural and trading pursuits in Canada had been "unsatisfactory. That there has been a change in the condition of the country, especially throughout Ontario and the North West, is clearly shown by the profit and loss account of the bank for this year, which proclaims an increase in the net earnings of \$32,000, a result enabling the directors to distribute \$420,000, among the shareholders; to transfer \$10,000 to the pension fund; to make another wise reduction of \$25,000 in the Bank Premises and furniture account; and to carry forward to next year \$42,000, an amount exceeding that of the preceding year by \$22,500.

Altogether, there is good reason for rejoicing among those holding stock in the chartered banks of the Dominion. They have passed successfully through several years of decided dullness; but looming up, behind the war cloud which at present interferes with business and retards its growth, there are signs of, to quote the closing words of Mr. Walker's address of last year, "another period of national prosperity."

Close scrutiny of the assets in the statement under review show that the investment of the bank's funds (no light task with an increase in deposits in one year of almost four millions of dollars), receives very close attention. The Government and other bonds and securities amount to almost \$7,500,000. In this item alone, an increase of \$3,000,000 indicates the prudent and conservative policy followed by the bank in promptly investing the increasing deposits in safe, interest bearing securities, until such times as an increasing demand for trade purposes offers more profitable employment for money. With regard to the future, the Vice-President remarked when seconding the adoption of the report:

"There are good prospects of the return of prosperity and you may rely on the management of the bank being ready, as they are fully provided with the means, to take every advantage of the increase in business and to exercise the same care with regard to the investments of the future."

The addresses of the President and of the General Manager of the Canadian Bank of Commerce are always full of important and interesting information,

and their observations of the conditions of trade make their yearly comments upon a financial and commercial affairs valuable. Mr. Walker's remarks upon the effect of the present war upon Canadian trade will be read with interest, and we accept his opinion thereof, despite complaints from the Maritime Provinces of stagnation in the lumber trade and utter demoralization of the West India business.

Altogether, the statement issued by the Bank of Commerce, showing increased earnings, largely increased deposits, combined with the hopeful report of the directors upon the outlook for the present year, must have been highly satisfactory to the shareholders.

Mr. Walker has for years enjoyed an enviable reputation among bankers as a practical and eloquent speaker, and the address to his shareholders, published in this issue of The Chronicle, will be read with interest at home and abroad.

JOHNSON VERSUS MUTUAL LIFE

The jury in the case of Johnson versus the Mutual Life Insurance Company, of New York, took about ten minutes to find a verdict for the defendant Company. Mr. Justice Hawkins, who had charged strongly against the plaintiff at once gave judgment in accordance with the verdict, with costs. We congratulate the Company upon winning a suit that it was not only their interest, but their duty to contest.

Bradda Head will now be a very attractive spot to tourists and lovers of mystery and romance.

THE FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from our daily records, shows a total of \$11,072,200. This is quite an advance over the sum charged against May, 1897, as will be seen from the following comparative table:—

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$9,472,500
February	9,730,100	8,676,750	12,629,300
March	14,839,600	10,502,950	7,645,200
April	12,010,600	10,833,000	8,211,000
May	10,618,000	10,193,600	11,072,200
Totals	\$58,238,300	\$52,256,000	\$49,030,000

During May there were 155 fires of a greater destructiveness than \$10,000 each, which may be classified as below:—

\$10,000 to \$20,000	41
20,000 to 30,000	29
30,000 to 50,000	21
50,000 to 75,000	32
75,000 to 100,000	10
100,000 to 200,000	13
200,000 to 550,000	9
Total	155

A detailed list of these fires will be found below, but the principal losses in May were these:—

Location.	Amount
Augusta, Ga., grain elevator.....	\$200,000
Ballardvale, Mass., wool storehouse.....	425,000
Philadelphia, Pa., toy warehouse and other.....	225,000
Chicago, Ill., grain elevator and other.....	1,200,000
Attleboro, Mass., several jewelry factories.....	300,000
Toledo, Ohio, wholesale grocery and other.....	340,000
Dallas, Tex., furniture store and other.....	375,000
Baltimore, Md., street railroad barns.....	255,000
Helena, Ark., saw mill and lumber.....	100,000
Chicago, Ill., glue factory.....	150,000
Cincinnati, Ohio, shoe factory and other.....	162,000
Cleveland, Ohio, business block.....	120,000
Truro, N. S., canning factory.....	55,000
Genesee, Pa., hardware store and other.....	50,000
Detroit, Mich., soap works.....	100,000
Duluth, Minn., fifty frame buildings.....	100,000
Ballardvale, Mass., wool storehouse.....	425,000
Philadelphia, Pa., toy warehouse and other.....	225,000
Chicago, Ill., grain elevator and other.....	1,200,000
Muncie, Ind., fruit jar warehouse.....	285,000
East Liverpool, Ohio, flour mills.....	100,000
Attleboro, Mass., several jewelry factories.....	300,000
Toledo, Ohio, wholesale grocery and other.....	340,000
Kewanee, Wis., twenty business houses.....	100,000
Connellsville, Pa., hardware factory.....	100,000
Dallas, Tex., furniture store and other.....	375,000
St. Louis, Mo., woollen goods warehouse.....	100,000
Pittsburg, Pa., hay and grain warehouse.....	150,000
Baltimore, Md., street railroad barns.....	255,000
Waterside, Conn., mineral grinding plant.....	150,000
Total.....	\$9,628,000
Add 15 per cent for small and unreported fires.....	1,444,700
G and total for May.....	\$11,072,200

Chicago, it will be seen, furnishes the most expensive fire, and the record of that city for 1898 promises to be discouraging. For some time insurance men have been apprehending a return of the fire loss of the country to the figures current in 1893, as they regarded the light loss of 1896 and 1897 a temporary relaxation. This gives them some anxiety; for, unless a remarkable reaction in favor of supporting tariff associations and other organizations takes place very soon among fire underwriters, serious rate wars may be expected to commence during 1898, and their duration is not easily calculable. The oversupply of indemnity, bad faith as to pledges and combativeness, and fattening on the recent excessive profits, are the factors which have brought the fire insurance business to a point where it needs but a spark at various points to start demoralization, which may spread over large sections and multiply the experiences being suffered in the Metropolitan District since the Tariff Association disrupted. The fire insurance market has altogether too much capital represented in it.—*The Review*, N. Y.

POSTAL SAVINGS BANKS FOR THE UNITED STATES.

Ex-Postmaster-General of the United States, James A. Gary has an article in the June number of *Munsey's Magazine* in which he points out the advantages to be derived from a system of postal savings bank depositories in the United States and suggests means whereby the benefits of such institutions may be confined to the class for whom they are intended. The subject is down for hearing in the House, at Washington and the probability is that the measure will shortly become law without much opposition, for the propor-

sition has so far met with generous consideration throughout the country.

Mr. Gary, in the course of a department report on the subject expressed the opinion that: "the time was ripe for their establishment in connection with other duties of this department," his reasons, therefore, being that "the country had just passed through a period of profound depression and that the people had thereby acquired the inestimable lesson of the need of looking ahead and of saving something for the time to come." Of the entire population of the United States some seventy or more millions, "it is estimated that there are not more than ten million persons in the whole country who are using the facilities of banks, trust companies, building and loan associations, etc." "The remaining sixty millions know little or nothing about the modern banking and loan associations, and they realize no benefit from them, except in a remote and indirect way." Mr. Gary believes that a postal savings bank system would attract a large amount of the savings of the latter class. As a Kindergarten institution for small savings, the Government would foster and encourage the saving principle of taking care of the pence. When the pence became pounds, the depositor would see that he had on hand a respectable sum which private enterprise, would be glad to borrow at an advanced rate of interest. He would then transfer his accumulations to the private concern, (they having reached the limit of deposit set by the Government), and then begin over again, for all experience of government saving institutions tends to show that seven-eighths of all the deposits are withdrawn in the course of a year's time for personal use and need, and only one-eighth of the sum of the many deposits remains a permanent investment.

The magnificent results attained by the savings bank systems in the middle and New England states, and especially in Massachusetts "where more than one half of the inhabitants have savings bank accounts," has been long urged as an argument against a system of Government depositories. But private enterprise unaided and unguaranteed by legislative measures of protection, will not inspire confidence in and attract depositors of small sums. Hence whatever has been accomplished in the United States by private enterprise in mutual savings banks, has been made possible by legislation alone, the great majority of what Populists call "the plain people," having more faith in the national government than they have in anything else. Many of the States, of course, share in this confidence with the Government, and where the national Government in respect to national bank or the State in respect to various other classes of banks, has stepped in and extended its protection and guarantee to the depositors the greatest accumulations are found.

From a life insurance point of view, the Government cannot take hold of this idea and push it, too soon. A vast amount of business could be written in the United States in every branch of insurance, but perhaps more particularly life and accident, upon the

lives of people to whom the industrial system of weekly collections and collectors is an abhorrence, and to whom the sum of the yearly premium demanded either yearly, half yearly or quarterly in advance upon an ordinary policy is an inconvenience not to say an impossibility.

At the beginning of this year the total number of policy-holders in the United States, ordinary, industrial, assessment and fraternal, exceeded twelve millions; men women and children. Of the remaining, fifty-eight millions there are fifty millions who are beyond the reach of the insurance companies on account of race, employment, condition mental and physical, and social condition, so that there are about eight millions of persons, men, women and children still to be reached by life insurance, we say nothing of accident. These are the people that the Metropolitan and Prudential by their "Intermediate" policies, the Vermont Life by its provident branch, and the Sun Life of Canada by its thrift department, are reaching out for. They do not want an industrial policy or rather the weekly system of collections is abhorrent to them, and they cannot produce the half yearly or yearly premium demanded in advance upon an ordinary policy unless it be for a small amount.

The thrift department of the Sun Life of Canada for example, insures the whole family, father, mother, and children, grandfather and grandmother, but the premiums are payable half-yearly or yearly. The premium rates are the same for all ages the age determining the amount of insurance. Here then is where a Government system of savings would be an invaluable boon to the family of small means who desired to protect itself either individually or collectively in an amount or in individual amounts calling for a yearly premium of from \$20 to \$50, or more. It would be equally a boon to the holder of an industrial policy calling for a premium of a few cents a week. It would be the poor man's reserve not only for a rainy day, but for premium day; for if a life insurance company with millions of assets and an annual income of millions, is compelled by law to maintain a legal reserve that its future payments may be assured, may not the Government assist the man of limited means to accumulate a similar resource for a similar purpose.

Notes and Items.

Mr William N. Kremer who has been connected with the German-American Insurance Company of New York, for the past fourteen years, and who for the past two years has filled the responsible position of Secretary to the company, was elected president in succession to the late Mr. Ernest L. Allen, on June 16. The other executive officers are: Louis F. Dommerich, vice-president; Charles G. Smith, of Hartford, Secretary; Edwin M. Craigin and Robert L. Klum, assistant secretaries. The new Secretary has been manager of the Factory Insurance Association, Hartford, Conn., for some years.

The United States Board of General Appraisal has ruled that bicycles cannot be considered as personal effects in the same sense that wearing apparel is, as a bicycle is not a "necessity." The case was that of a Buffalo man who was compelled to pay duty upon a bicycle brought into the United States by way of Suspension Bridge, in August, 1897. The board found that the bicycle had been purchased in Hamilton, Ont., and shipped several days after the owner, which fact appears to have influenced the decision.

The J. H. Mohlman Company, wholesale grocers of New York City, have won the third of a series of twenty-two suits brought by them against insurance companies in Canada, England and the United States. This trial lasted eight days and the defendant, the Firemen's Insurance Company of Baltimore was mulcted in the sum of \$4,489.38, the full amount asked for. On the night of April 20, 1895, the Mohlman warehouse in Franklin street, New York, was totally destroyed, but whether it collapsed as a result of fire or whether it caught fire after it collapsed is the point at issue. The Mohlmans declare that the fire preceded the collapse and upon that basis they have been winners so far. The total amount involved in all the suits is about \$118,000.

The Massachusetts Re-insurance bill which at the end of last week, was ready for the governor's signature has been botched in final amendment. It is the policy of the State of Massachusetts to confine an insurance company to one class of business, but an amendment to the bill provides that any marine company authorized to do business in the State, may write "any risk;" a permit which is opposed by several restrictions in the general laws. Foreign companies have hitherto been required to limit their single risks to 10 per cent. of their deposits, the bill says they may write on single risks 10 per cent. of their capital and surplus wherever located. These points greatly enlarge the "borders" of foreign marine companies and place domestic companies at a disadvantage. The foreign companies which are thus specially favoured, disapprove of the bill as heartily as the domestic companies, knowing full well that the State owes it to the domestic companies that no such advantage be granted to foreign capital.

The proverbial 'timidity' of a million dollars is again illustrated by the recent acts of an influential minority of stock-holders of the Firemen's Fire, of Boston, who caused to be called on Monday last, a meeting to consider re-insurance and winding up its affairs. The company is one of the oldest Boston companies, it has \$400,000 capital and was organized in 1872. There is nothing whatever wrong with the company, for the past twenty-three years, the stock-holders have received dividends of from 8 to 10 per cent., it has a splendid plant and an excellent business. In a circular signed by twenty-three stock-holders representing 824 shares, they say the hazardous nature of the business exposes the capital to annihilation daily, and the dividends are too small for the risk assumed. The dividends they say come from interests in investments, and although in the first ten years, the company gained \$135,000 in surplus, yet in the last ten years it has lost \$5,518 and is therefore "petering out!"

As a result of the meeting on Monday last, the company will continue in business. The motion to wind-up was rejected by a vote of 1,688 shares to

1,619 shares. During the discussion which followed some bitter things were said about insurance brokers who were charged among other things with being a menace to good business.

Insurance Opinion of New York tells us that Mrs. Olive Sternaman of Canada, who was tried last fall, was convicted of murder and sentenced to be hung on January 20, 1898. The lady was merely sentenced to be hanged, because the days when felons were hung on gibbets are over. A hat is hung on a peg, a criminal is hanged on the gallows. Why should Mrs. Sternaman be hung on a gallows?

"Straddles." Before the actual outbreak of hostilities between Spain and America, a plan was suggested in *The Shareholder* by which speculators could still continue their Stock Exchange operations with a minimum of risk, by means of a "straddle." The idea of such a commitment is to open an account for the rise in a stock likely to appreciate largely if a certain event, in this instance, of course, war, be avoided, and at the same time an operation for the fall in an issue which might relapse heavily if the worst anticipations be realized. Several specimen "straddles" were suggested, the chief being a "bull" of Norfolk Preference, and a "bear" of Spanish. On comparing quotation lists it will be found that whilst Norfolks have appreciated \$5, Spanish Fours have gone down about 15 points, so that those who operated on our suggestion have secured a comfortable profit.

The Knights of Pythias is the first of the fraternal organizations to boggle at the war hazard to its policy-holders as the following preamble which is not remarkable for clearness humbly sheweth:

The board of control, endowment rank, Knights of Pythias, at the regular quarterly session, held in the city of Chicago on April 21, 22 and 23, adopted the following preamble and resolution:

Whereas, Section 1 of article 6 of the general laws, rules and regulations of the endowment of the Order of Knights of Pythias, as adopted by the supreme lodge, provides that active service in the army or navy in time of war shall forfeit the certificate and all claims thereunder of any member of the endowment rank heretofore or hereafter admitted, therefore be it.

Resolved, That all members of the endowment rank in good standing who may enlist in the military service of the United States and be lawfully called into active service shall, upon their discharge from such active service, be restored to the endowment rank and their certificates of insurance again be in force at the same rate of payment as when they enlisted or were called into active service, upon presenting to the board of control a certificate of a reputable physician certifying that they are then in good health, having sustained no injury or contracted any chronic disease while in said service.

The endowment rank of the Knights is 50,000 strong, and of these it is supposed that a large number have gone and with 90 to the front. It seems too bad that their policies should be declared null and void at a time when they are most needed, but without prejudice to the Knights of Pythias, isn't that a distinguishing feature of assessment insurance.

PERSONAL.

Mr. J. F. Junkin, General Manager Manufacturers' Life, Toronto, was in Montreal today, and favored us with a call. He reports business brisk in Toronto.

Mr. E. H. Eckel of the Insurance Department, Pennsylvania, accompanied by Mr. R. E. Foster, has been in the City for about two weeks, looking into the affairs of the Sun Life Assurance Co., of Canada, which is now transacting business in that State.

Mr. G. R. Kearley, Manager of the Imperial Insurance Co., has just returned from the Pacific Coast, after an absence of some weeks, visiting the Agents of the Company.

Mr. Kearley reports very rapid progress in the growth and prosperity of some of the places visited, especially Vancouver, Victoria and Rat Portage.

Mr. Alf. W. Smith, General Agent, Imperial Fire Toronto, was in Montreal on last Wednesday, and has since returned to Toronto, looking very well indeed after his late accident. Mr. Smith is returning from a three weeks' holiday, at Flatlands, N.B., the property of Mr. F. Stancliffe, Managing Director, British Empire Mutual Life, where he and the latter gentleman had some good Salmon fishing.

Mr. T. B. Macaulay, Actuary and Secretary, Sun Life of Canada, arrived in Montreal, on Sunday, per "S.S. Labrador," after an absence of six weeks in Great Britain and the continent. Mr. Macaulay's visit to the old country was principally for the purpose of attending the International Congress of Actuaries, held in London. His selection for this object as one of the four representatives of the American Institutes of Actuaries, shows how highly his professional attainments are regarded by his actuarial brethren. Mr. Macaulay considers the privilege of attending the Congress, as worth the experience of a lifetime to him, as every country in the world was represented at its meetings, and, therefore, the amount of knowledge and information to be gained must be considerable to an actuary.

During his absence, Mr. Macaulay found ample scope for his active and industrial habits in looking after the interests of his company in Paris, London, Manchester, Bradford, Liverpool and other places visited.

BOOK NOTICES.

We have been favored by the British Fire Prevention Committee with the following publications already issued by this extremely useful organization: What is Fire Protection? Paris Charity Bazaar Fire; Fire Prevention; Theatre Exits; New York Fire Department; and Cotton Fires and Cotton Bales. They are issued by the B. F. P. Committee from their offices 1, Waterloo Place, Pall Mall, London, S. W., and are highly interesting and instructive reading for every insurance man.

We acknowledge, with thanks, receipt from the Insurance Commissioner of Massachusetts of the 43rd annual report on the life, fire and marine insurance business of the commonwealth of Massachusetts; also from the Insurance Commissioner of the State of Maine the 30th annual report of his Department on fire and marine insurance.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Fire Insurance Plan making in Egypt—and Plan making generally—Digressive thoughts about the Pyramids, etc.—The Hamilton Board still lives—Kindly references to the Stamp, and the stamping System.—Non-tariff Offices and the C. N. U. A.

Dear Editor:—

Our old friend, Mr. Charles E. Goad, the well-known publisher of "Goad's Plans," those invaluable and now well-nigh indispensable adjuncts to every well equipped Fire Insurance Office, I hear is away off in the land of the Pharaohs. It seems, Alexandria and Cairo, are now being surveyed, mapped and laid out on paper (papyrus) for fire insurance purposes under the experienced eye of Mr. Goad whose field staff have, therefore, no chance of yielding overmuch to the incervating climate, or the local attractions, whether of the "Wizard of the Nile" type, or the boon companionship of the other *fellahs* out there. It is about twenty-three years since the introduction of these Plans to Canadian Fire Offices and I recall how slowly at first they made their way into favor and general office use. The chief difficulty encountered lay rather in their comparatively great cost than in lack of appreciation of them. They were soon recognized as helps, and a great improvement on the crude diagrams made on applications by local agents who with the very best intentions, made almost unintelligible drawings of the risk and its surroundings. This first cost naturally pressed heavily on each, when subscribers were few; but as takers and users of plans increased, prices came down to a more reasonable scale. Today, Mr. Goad has an excellent property in these maps and I believe derives therefrom a nice income; the result of his sagacity in seeing a business need, and his energy, ability, and perseverance in meeting it. Well, well, he is now in Egypt! Think of it. Over two thousand years ago Alexander the Great founded Alexandria and it is being surveyed in this 1898 for fire insurance purposes. Likely, these are some tolerably old buildings round there. Local agents will need to be particular about the query "How old is the building?" and decline everything but stone that goes over a century. Also note the 2-3rds of cash value, clause. Mummies of which there are many around Cairo. I suppose unless put on the prohibited list, would be insurable at a low valuation, something like the negatives of a photographer. They say that Alexandria since the great bombardment by the English fleet has become very English. British ideas have been knocked into them. British trade—British merchandise, calls for British insurance. Therefore, the maps,—therefore Mr. Goad. Pardon my running on so fancifully but I am thinking now of the Pyramids, not far from Cairo. What splendid 3, year, or 300, year risks they would have made. Building and contents under one sum, blanket policy, no co-insurance clause nuisance; no extras for repairs, and non-occupancy permit free. Rate nominal. Policies payable to order of assured. I think too, of the Sphinx, that great stone face still gazing down 3,000 years; beneath whose awful eyes momentous incidents in our world history have been enacted. Fierce armies of the ancient conquerors of Egypt came and went

across those yellow shifting sands. Kings of Arabia, Assyrians, Persians, Romans, Turks down to modern times when Napoleon Bonaparte led his valiant legions into this historic land. Like shadows all these have passed away, but the Sphinx still gazes out unmoved, across the burning sands. By the way, what a great plan maker was that same Napoleon Bonaparte, when you come to think of it. And the frightful cost of them too. What resurveys he made, and alterations in the Map of Europe, are matters of history. But his work meant war; better the mission and work of our map maker Goad, they mean commerce.

I note the Hamilton Board is still doing business at the old stand, so I conclude the recent Quarterly Meeting of the C. N. U. A. in Montreal did not answer adversely to Hamilton, that Query on a late Agenda: "Does the Hamilton Board serve any useful purpose?" I have wondered whether a friend or foe of the Board inspired that query. A friend might have done it to bring out in open discussion the merits of the good work done in the past (now largely a matter of tradition), and also such similar work, being done in the present day. Of course, a foe might trust to develop by discussion such adverse points as would kill the institution. The end I trust is not yet, but ever since the stamping system was established in Hamilton with its one man power to run it, there has quite naturally resulted a diminution of interest in the Local Board. If ever this Board be dissolved, it will be found the Stamping System had much to do with its surcease. In such event I would suggest the epitaph, "Stamped out." It is a fact that the stamp as a central figure in the Toronto Board, exercises a wholesome influence and in a great measure merits the faith placed in it as a Regulator, but I am not quite sure that even in Toronto it is not usurping the place formerly occupied by the voices and votes of active members. This, I presume is progress, or a case of "survival of the fittest." The Toronto Board still lives, moves and has its fortnightly meetings, and runs its little round of ceremony, so perhaps its vitality is not threatened. It is possible too, that the Toronto Stamp may be made of softer rubber, than its brother of Hamilton.

From recent utterances I conclude the C. N. U. A. is getting out its tim-toms, its war paint, and sharpening its machetes in preparation for a demonstration in force against non-tariff competition, which although not quite yet a giant to fight, increases daily in stature and strength. If as proposed all representatives can be brought into line, and would work solely for Association offices, a great point would be gained. But can it be done? The whole matter is a delicate one, and will require sagacious handling. The whole question, will be, I understand, brought up before the Annual Meeting of the C. N. U. A. in the coming autumn.

Yours,

Arid.

Toronto, 20th June, 1898.

LETTER FROM NEW YORK.

There is considerable talk going the rounds now about another insurance club, to be called "The Underwriters' Club"—but the change of name is so immaterial that the scent of the old one hangs round it still, to paraphrase Moore a bit. It is said this new venture will be a proprietary one and that the members, who will pay \$25 per annum for membership, will incur no responsibility, (nor have any hand

in its management I assume.) Will that work? Perhaps, but it isn't human for a man to pay so much a year for privileges in such an organization with the accompanying proviso that he has "nothing whatever to do with the case" to quote Mr. Gilbert. I do not know what the rocks were upon which the dead club went to smash for I wasn't on the ground then, but it is presumable that somebody learned something from the smash and will not repeat the things that brought it about. Time will tell.

* * *

The demon of Rebate is as many headed as the dragon slain by St. George. Here is a yarn demonstrating it: The general agent of a large company recently had some signs painted on the windows of his Atlanta offices, and paid the painter in a policy. An official of another big company who is entrusted with the agency management for several states, heard of the transaction, and, it is claimed, he offered the painter \$50 to make an affidavit that he would have done the job for less in cash. To the credit of the painter, he it said, he declined to be a party to such a deed. There may be another side to the story, the *Spectator* thinks.

* * *

There are literary men among underwriters as well as among insurance writers, and some of them are doing themselves proud. Mr. James W. Alexander, vice-president of the Equitable Life Assurance Society of this city, having contributed a paper on "Princeton," (one of the American Oxforas), to a monthly magazine, was led by its popularity therein to extend its boundaries and has issued a beautiful little book entitled "Princeton Old and New," partially reminiscent of his college days and very interesting as a whole. Mr. William Bliss Root an attaché of Mr. Alexander's company (or more properly speaking, I suppose, Mr. Hyde's company), who has for some time been known as a writer upon colonial matters has issued "Quaint Nantucket," the best of his books I hear. Vice-president Taylor of the Connecticut Mutual Life Insurance Company has published a volume describing the futile attempt of Napoleon III. to establish an empire in Mexico. Mr. Benjamin F. Stevens president of the New England Mutual Life insurance company according to the cyclopaedia of insurance, (itself the work of the editor of the *Weekly Underwriter*, Mr. H. R. Hayden, is an enthusiastic and devoted student of Bostonian and New England history, an accomplished antiquarian, and has written and published a number of valuable historical monographs. So it seems the busy insurance officials find time to lay aside their underwriting cares occasionally and no doubt consider it a recreation to occupy their minds with something beside statistics and endeavors to overcome the many problems their peculiar business is putting before them for solution.

* * *

Since within a few days after the disruption of the Tariff Association in this city, the situation of affairs in fire underwriting circles has changed somewhat for the better. Immediately following the dissolution of the Association demoralization was rampant and the brokers managed things to suit themselves, regardless of the companies or anybody else. The companies, being on the ground floor recognized their responsibilities and put on the brakes to such an extent that the down hill tendency of rates was checked a bit, so that although things even now are pretty bad it is

nevertheless true they could be a great deal worse. It is the talk of the street that there are a good many among those who were hot for dissolution and an open market who are now repentant and remorseful over the results of their impetuosity and quite satisfied that they were in too big a hurry to sanction the course that was pursued after many months of "internal as well as infernal wrangling," as I heard a broker remark within a day or two. The trouble now is apparently one of personal feeling between parties, which rankles, and prevents any steps toward such measures of compromise as might lift the market above the level of a bear garden. It is the same old story. Every body is for himself and Satan will get the hindmost.

* * *

The Frankfort American Insurance Company organized in this city by F. G. Voss has been licensed by the state insurance department. It starts with \$3,000,000 capital and surplus of \$200,000 and will write fidelity, steam boiler, plate glass, personal accident and employers' liability business.

* * *

Superintendent Payn of this State has declined to renew the license of the National Life Association of Hartford, and has ordered the concern to do no more new business in his jurisdiction, but gives it the privilege of collecting premiums on what it has already upon its books. This is the association which recently went through fire in Hartford and whose board of officials all resigned at the request of the Connecticut commissioner. It has since been rehabilitated somewhat, but I do not think it has the confidence or endorsement of life underwriters in general or that it will last long under any circumstances.

J. H. BIMMA.

June 20th, 1898.

LONDON LETTER.

June 8th, 1898.

Finance.

As was generally expected the Bank rate was put down to 3 per cent. last week, and again the markets have received an impetus. An absence of alarmist speeches have tended to reassure operators and they have been making many of the markets very animated.

* * *

Business, in the American market has assumed large proportions and the position of Yankee railroad bonds is more than satisfactory. Just as I predicted, the war is promoting traffic and transport of men, and munitions on a heavy scale, and the bountiful harvest still further adds to desirable income returns. The April "slump" when all these securities dropped to war prices has been succeeded by a continual progression covering in some cases as many as twenty points. The big run on Milwaukees over, there will be deserved attention paid to Louisvilles, Union Pacific, Northern Pacifics and Norfolk and Westerns, which all have paying and reserve positions.

* * *

Spain stands on the brink of a precipice. The silver famine is so great that that commodity stands at a premium, practically, and runs on the Bank of Spain occur frequently. Yet Spanish Forces preserve a very equable position on 'Change, owing to certain plain causes.

The bankruptcy of Ernest Terah Hooley declared to-day at the London Bankruptcy Court, does not come as a great surprise to city men. The star of Hooley has long since ceased to be in the ascendant, and the men who once worshipped at the financier's shrine have for a long time only criticised. Of course depression set in, on 'Change this morning, in the Industrial market and the Hooley group sank to a low level. The over-capitalisation of his promotions has long been a crying evil. Poor Hooley! No longer will he sit in the seat of the mighty at the Midland Grand Hotel, dispensing streams of wealth with every wave of his hand. Like the lamented Barney Barnato, he was an amiable soul and lavish when he had it.

* * *

The company promoters, I am referring to the smaller fry now, who were going to wait for the end of the war before venturing their flotations have re-considered their decision. An eager population with money to invest cannot wait, whilst a lingering war is being perpetrated. Consequently, a comparison of the total amount of share and debenture capital, or loans, offered for public subscription during May, shows a great increase on April, the figures being \$83,096,165 for May against \$27,893,240 for April. Over a third of the May total is fathered by the Fine-Cotton Spinning Amalgamation, and the National Reliance insurance company comes into it as well. The coming month has a bright prospect and June is doing well.

Insurance.

Notwithstanding the low rates quoted by the Ocean for employers' liability risks, a Scottish office has in many categories gone still lower. All this tends to show how much of a gamble insurance of risks under the new Act is and will be for some time. With regard to the offices which are trying to organise an *entente cordiale* on uniform tariff lines, information is rather contradictory. Whether they will agree to a common minimum for various kinds of risks remains to be seen. What rates are out are pretty stiff; apart, I mean, from the few cutting offices. We are promised a very useful book upon the features of the different acts relating to workmen's compensation. Eyre and Spottiswoode are to be the publishers, and Montague Barlow, a well-known barrister, the author. Apparently it will be a neat instructive bit of work.

* * *

Besides the National Reliance Insurance Company, the Woollen Manufacturers insurance association, has been floated with a capital of \$1,000,000, and with a directorate composed of textile men of repute. The share capital was snapped up greedily, and almost entirely by gentlemen in connection with the woollen industries. Fire and liability are, I believe, to be its leading lines.

* * *

Turning over my stock of reports which have come to hand recently I find a goodly array of statements from offices all of which are mines of useful and interesting information and which point morals of the utterly useful sort. A successful and attractive little society is the ecclesiastical, which, upon a net premium income of \$132,500 makes a profit of \$32,500, out of which, \$17,500 is given as charitable grants to ecclesiastical institutions. Then by way of a con-

trasted magnitude we have the Norwich Union Fire with its net premium income of \$4,435,545, of which the losses take 60.79 per cent., a fair figure, but not so low as in some recent years. An undivided balance of over a million dollars is carried to next year's account. Amongst the generality of men who live a lot of their time amongst insurance things, an opinion exists that the Norwich Union Fire does not get all the new business it might were it only to make more strenuous efforts. That is largely a fault of the constitution of the society though: nothing short of the warmest praise is due to the officials.

* * *

A capable man is Crisford of the Rock. I had occasion to write a note on one of the Rock's pamphlets some months back, and now I see the results of its last year's trading. The new assurances totted up to \$2,469,515. The working of a new area has forced up expenses to 21 per cent., but it is a productive expenditure. See the balance sheets of the coming years!

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 22nd June, 1898.

The feature of the week has been the fluctuation in the price of Canadian Pacific in London, followed by a like fall and recovery in our own market. The last weekly return of earnings showed an increase of but \$3,000 and at the same time the American roads declared their intention of reducing their cut rates to almost vanishing point. The combination was too much for London, when the price broke 3 1-2 per cent. This, however, caused but little selling here, where the stock is well held, and the market soon reached and regained most of the loss. Our private cables report the position light in London, whereas a few months ago, the market there was over-loaded with Canadian Pacific stock. Our Stock Exchange which continues to be extremely sensitive was generally weak in sympathy with railway stocks, the only rising security being War Eagle Mine, which rose steadily to \$2.39.

Points to buy were liberally distributed and acted upon with profit.

Montreal Street Railway after showing some weakness has taken a start, and sold up to 260 in spite of heavy decreases in receipts, owing to the very large earnings during the Jubilee festivities a year ago. There seems to be a likelihood of suburban extension of the system before long on every advantageous terms to the Montreal Street Railway.

Bank stocks have been dull, but firm. Merchants Bank of Canada is strong at 171 bid in spite of the writing off of \$400,000 from the rest account,—this being evidently accepted as a measure of policy dictated by considerations of new management in which the public have the highest confidence.

Our Board Members are, however, continuing a very cautious policy, so far as the general market is concerned in spite of the temptation of cheap and abundant money and remarkably good trade reports

throughout the Dominion. They wait to see the Spanish-American war ended.

The new United States war loan has been absorbed immediately without any hardening effect upon the money market, but we do not think that United States finances are nearer a stable condition than they were last year.

Locally money is easy at 4 per cent to 4 1-2 per cent.

Bank of England rate 3 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 16TH JUNE.

MORNING BOARD.	
No of Shares.	Price.
225 Pacific	85 1/4
300 "	85 3/4
300 "	85 1/2
25 "	85 3/4
25 "	85 1/2
100 "	85 3/4
25 Richelieu	102 1/4
75 Toronto Street	97 3/8
34 Montreal Cotton	148
1000 War Eagle	204 1/2
2250 "	205
1000 "	206
2000 "	207
4000 "	207 1/2
1000 "	208
100 "	209
40 Bank of Montreal	240 1/2
18 Ville Marie Bank	90
48 Bank of Commerce	137 1/2

AFTERNOON BOARD.	
25 Pacific	85 1/2
200 "	85 3/4
25 Montreal Street	256 1/4
55 "	257
1000 War Eagle	212 1/2
1000 "	212 3/4
1000 "	213
25 Dom. Coal pfd.	108 1/2
50 "	108
10 Bank of Montreal	241

FRIDAY, 17TH JUNE.	
MORNING BOARD.	
50 Montreal Street	257 1/4
25 Pacific	85 1/2
50 "	85 3/4
25 "	85 1/4
25 Halifax Tram	125
100 Toronto Street	97 3/4
75 Montreal Cotton	149
50 Richelieu	102
40 Dom. Cotton	94
25 "	95
50 Dominion Coal pfd.	108
1000 War Eagle	215
1000 "	216
1000 "	217
1000 "	218
4000 "	219
5000 "	219 1/2
1100 "	219
6500 "	219 1/2
100 "	220
400 "	219
1500 "	219 1/4
500 "	219
1000 "	219 1/2
2000 "	219
1000 "	219 1/2
5300 "	221 1/2
1000 "	222 1/2
750 "	223
3 Bank of Toronto	230
2 "	227
11 Merchants' Bank	171
19 "	172 1/2

AFTERNOON BOARD.	
75 Montreal Street	257 1/4
25 Halifax Tram	125
25 Royal Electric	157 1/4
45 "	158
50 Toronto Street	97 3/8
25 Dominion Cotton	94 3/4
25 "	95
52 Montreal Cotton	149 3/4
31 "	150
25 "	151
25 "	157 1/2
50 Pacific	85 1/4
1600 War Eagle	223
4500 "	222
5000 "	222 1/2
7500 "	222
2500 "	222 1/2
4250 "	222

MONDAY, 20TH JUNE.	
MORNING BOARD.	
50 Pacific	82
375 "	81 1/4
100 "	81 3/4
875 "	81 3/8
100 "	81 3/4
100 "	81 3/4
25 "	81 1/4
375 "	82
100 "	81 3/4
25 "	82
75 Halifax Tram	125
10 "	125 1/2
50 Gas	186 1/4
50 Montreal Street	257
25 Toronto Street	97
75 "	96 1/4
50 Dominion Coal pfd.	107
18 Can. Rubber Co.	110
10 Dominion Cotton	94
25 "	93
1000 War Eagle	228 1/4
2000 "	229
1000 "	230
2000 "	229 1/2
1000 "	229
1000 "	230
9500 "	229
250 "	228 1/4
12 Bank of Montreal	241
12 Jacques Cartier Bk.	101

AFTERNOON BOARD.	
575 Pacific	82 1/2
100 "	82 1/4
5 "	82 1/2
50 "	82 1/4
7 Montreal Street	258
25 Halifax Tram	125
25 Toronto Street	96 3/4
500 War Eagle	227
750 "	226
25 Dominion Cotton	92
25 "	93 1/2
1 Bank of Montreal	240 1/2

TUESDAY, 20TH JUNE.	
MORNING BOARD.	
1025 Pacific	83
75 "	82 1/4

25 "	83
25 Montreal Street	256
35 "	256 3/4
100 New Mont. Street	254
50 Toronto Street	97
14 "	96 1/2
500 War Eagle	229
1000 "	230
2250 "	231
6000 "	232
23 Bank of Montreal	241
2030 Monte Cristo	34

AFTERNOON BOARD.	
90 Pacific	83
100 Montreal Street	257
1000 War Eagle	232 1/2
2950 "	233
500 "	233 1/2
250 "	233 3/4
750 "	234
3 Jacques Cartier	101

WEDNESDAY, 22ND JUNE.

MORNING BOARD.	
150 Pacific	83 1/2
125 "	83 3/4

25 "	83 1/2
125 "	83 3/4
75 "	83 3/8
65 Montreal Street	258
50 "	259
100 "	259 1/2
6 "	259
25 "	259 1/2
25 New Mont. Street	256
10 "	258
275 "	256 1/2
2 Montreal Gas	187
25 Dom. Coal	22 1/2
2500 War Eagle	235
\$5,000 Cable bonds	104 3/4

AFTERNOON BOARD.	
25 Pacific	83 3/4
200 "	84
125 "	84 1/2
125 Montreal Street	260
25 "	259 3/4
160 Toronto Street	97 3/4
100 Dominion Coal pfd.	107 1/2
1650 War Eagle	236
1600 "	237
4 Merchants' Bank	171

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date in this year, compared with the corresponding period for 1897, were as follows:—

	1898.	1897.	Increase
January	1,907,332	\$1,639,614	\$267,718
February	1,674,453	1,422,246	152,207
March	2,048,970	1,801,379	247,591
April	1,918,447	1,776,850	141,597
May 1-7	429,774	388,483	41,291
14	475,591	393,802	81,789
21	449,483	409,845	39,638
31	586,132	582,672	3,460
June 1-7	420,025	418,165	1,860
14	433,475	439,782	2,693
Total	\$10,371,682	\$9,365,738	\$978,744

	1898.	1897.	Increase.
January	\$1,668,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May 1-7	507,000	425,000	82,000
14	501,000	440,000	55,000
21	511,000	460,000	42,000
31	710,000	608,000	102,000
June 1-7	512,000	496,000	43,000
14	469,000	466,000	3,000
Total	10,371,000	\$8,600,000	\$1,774,000

MONTREAL STREET RV.		1897.		1896.		Increase.	
October	116,293	\$109,110	\$7,183				
November	110,930	100,819	10,111				
December	113,129	103,116	10,013				
1898.		1897.					
January	110,141	99,621	10,520				
February	102,625	89,952	12,674				
March	114,678	99,442	15,236				
April	110,819	103,046	7,773				
May	123,508	116,337	7,171				
June 1-7	30,613	27,325	3,288				
14	29,356	26,770	2,956				
Total	\$962,102	\$875,437	\$86,825				

TORONTO STREET RV.		1898.		1897.		Increase.	
January	\$86,562	\$74,546	\$12,017				
February	82,402	69,744	12,658				
March	92,318	78,891	13,427				
April	86,898	73,756	13,142				
May	92,670	82,401	10,269				
June 1-7	21,006	19,365	1,642				
14	21,910	20,000	1,909				
Total	\$483,768	\$418,765	\$63,093				

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John Street, Montreal.

Corrected to June 22nd, 1898, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Res to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	20,200,000	466,666	16.66	100	112 50	24	4 44	107 112	
British North America	4,866,666	4,866,666	1,387,000	28.50	243	326 05	24	3 73	130 134	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	68 75	3 1/2	5 09	136 137	June
Commercial Bank, Windsor, N.S.	500,000	318,280	115,000	32.43	40	46 00	3	5 22	110 115	Feb. May Aug. Nov.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 10	3*	4 69	253 256	
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 37	155 160	January
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	.....	.....	2 1/2	.....	.....	July
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4 10	138 169	June
Hamilton	1,250,000	1,250,000	725,000	58.00	100	185 00	4	4 32	179 185	June
Hochelaga	1,000,000	999,500	400,000	40.00	100	150 00	3 1/2	4 37	157 160	June
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	199 50	14 & 1	4 51	198 199	June
La Banque Jacques-Cartier X.D.	500,000	500,000	335,000	67.00	25	26 25	2 1/2	4 76	101 105	June
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 85	3	6 00	90 100	May
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	175 00	4	4 57	169 175	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	190 191	February
Molson	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200 210	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 08	240 245	June
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253 253	June
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	210 220	June
Ontario	1,000,000	1,000,000	95,000	9.50	100	106 50	2 1/2	4 70	105 106	June
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	195 00	4	4 10	195 195	June
People's Bank of Halifax	700,000	700,000	225,000	32.14	30	25 20	3	4 76	126 126	June
People's Bank of N.B.	180,000	180,000	130,000	72.22	150	40 00	3	4 84	124 124	June
Quebec	2,500,000	2,500,000	600,000	24.00	100	134 00	3	4 84	154 154	June
Standard	1,000,000	1,000,000	600,000	60.00	50	87 50	4	4 57	172 175	April
St. Stephens	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....
St. Hyacinthe	504,600	312,700	75,000	23.69	.....	.....	3	.....	.....	.....
St. John	506,300	261,450	10,000	3.82	.....	.....	2 1/2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	250 00	5	4 18	239 239	June
Traders	700,000	700,000	40,000	5.70	100	102 75	3	5 84	102 102	June
Union Bank of Halifax	500,000	500,000	235,000	47.00	50	72 50	3 1/2	4 83	141 145	March
Union Bank of Canada	1,500,000	1,467,878	325,000	21.84	60	69 00	3	5 22	103 115	February
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	90 100	June
Western	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117 117	June
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	June
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	170 175	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	54 60	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	.....	.....	6 18	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	152 00	1 1/2*	6 32	92 95	Mar. Jun. Sep. Dec.
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	177 180	Quarterly
Montreal Gas Co	2,997,916	2,997,916	.....	.....	40	75 10	5	5 23	186 187	April
do Bonds	.....	500,000	.....	.....	.....	.....	.....	.....	102 104	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	.....	50 00	.....	.....	15 50	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Street Railway X.D.	500,000	.....	.....	.....	100	145 00	.....	.....	143 145	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	130 00	2 1/2*	3 85	259 260	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	256 258	May
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	50	80 00	4	5 00	149 160	Nov
Richelieu & Ont. Nav. Co	1,350,000	1,350,000	250,000	18 1/2	100	105 00	3	5 72	163 165	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100 105	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	98 00	1*	4 08	97 98	Jan. Apr. July Oct.
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	130 00	2 1/2	3 85	123 130	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	100 105	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	84 13	2 1/2	5 94	84 84	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 50	.....	.....	2 1/2	.....
do Pref.	1,475,000	1,475,000	.....	.....	100	7 50	.....	.....	5 1/2	.....
Commercial Cable	10,000,000	10,000,000	.....	.....	100	179 00	11 1/2* & 1	4 47	177 179	Quarterly
Cable Coupon Bonds	10,000,000	10,000,000	2,608,329	26.08	.....	.....	.....	.....	104 104	.....
do Registered Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	156 158	Quarterly
Royal Electric X.D.	1,250,000	1,250,000	.....	.....	100	158 00	2*	5 06	13 15	.....
North-West Land, Con.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	51 54	.....
do Pref.	5,300,000	5,300,000	.....	.....	100	54 00	.....	.....	30 40	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	100	60 00	.....	.....	50 100	Jan.
do Preferred	250,000	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guarantee Co. of N. A.	608,000	304,000	.....	.....	50	56 00	3	6 00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	41 00	.....	.....	36 41	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	88 92	.....
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred X.D.	2,000,000	.....	.....	.....	.....	109 00	4	7 34	167 169	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	72 23	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	106 107	March

* Quarterly. † Bonus of 1 per cent. ‡ Based on the Dividend and Bonus for last half year.

CANADIAN BANK OF COMMERCE.

REPORT OF THE PROCEEDINGS OF THE THIRTY-FIRST ANNUAL MEETING.

The Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday last at 12 o'clock. There were present:—Hon. George A. Cox, Messrs. N. Merritt, Wm. Spry, Robert Kilgour, C. S. Gzowski, jr., John Scott, John Taylor, W. B. Hamilton, John Hoskin, Q.C., LL.D., A. E. Ames, W. M. Flavelle, R. K. Connell, Thomas Gilmour, C. D. Massey, A. V. DeLaporte, Mathew Leggat, Rev. A. B. Lawler, J. W. Flavelle, Walter S. Lee, Thomas E. Fraser, A. T. Wood, M. P., Hamilton; Philip Brown, Aemilius Jarvis, F. J. Roche, H. M. Ferguson, Wm. Cooke, B. M. Britton, Q.C., Kingston; Henry Beatty, Rev. T. H. Dewart, A. H. Ireland, R. H. Temple, W. H. McCaw, Port Perry; Z. A. Lash, Q.C., Wm. McCabe, John L. Blaikie, Hon. A. M. Ross, J. W. Langmuir, N. Silverthorn, Robert Somerville, Robert Thompson, A. I. Hubbard, W. R. Riddell, Q.C., J. K. Niven, J. Kerr, Osborne, A. E. Plummer, W. J. Gage, Thomas Sanderson, David Smith, Dr. Ryerson, and others.

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

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

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

REPORT.

The Directors beg to present to the Shareholders the thirty-first annual report, covering the year ending 31st May, 1898, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year is.....	\$ 20,479 27
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	477,456 30
	\$497,935 57
Which has been appropriated as follows:—	
Dividends Nos. 61 and 62, at 7 per cent per annum.....	\$420,000 00
Transferred to Pension Fund.....	10,000 00
Written off Bank Premises and Furniture.....	25,000 00
Balance carried forward.....	42,935 57
	\$497,935 57

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

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

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

The Directors have again pleasure in recording their

appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the Bank.

GEO. A. COX,
President.

GENERAL STATEMENT.

LIABILITIES.	
Notes of the Bank in circulation....	\$ 3,030,428 00
Deposits not bearing interest.....	\$ 3,490,953 75
Deposits bearing interest, including interest accrued to date.....	19,798,152 55
	23,289,106 30
Balances due to other Banks in Canada.....	16,125 89
Balance due to Agents in Great Britain.....	665,669 91
Dividends unpaid.....	1 837 92
Dividend No. 62, payable 1st June.....	210,000 00
Capital paid up.....	\$ 6,000,000 00
Reserve.....	1,000,000 00
Balance of Profit and Loss Account carried forward.....	42,935 57
	7,042,935 57
	\$34,256,103 59

ASSETS.	
Specie.....	\$ 419,259 38
Dominion Notes.....	889,776 75
	\$ 1,309,036 13
Deposit with Dominion Government for security of Note circulation.....	165,001 77
Notes and Cheques on other Banks.....	894,186 13
Balances due by other Banks in Canada.....	71,756 10
Balances due by Agents of the Banks in the United States.....	4,443,069 53
Government Bonds, Municipal and other Securities	7,444,102 56
Call Loans on Stocks and Bonds.....	2,651,532 73
	\$16,978,684 95
Time Loans on Stocks and Bonds.....	910,476 86
Other Current Loans and Discounts.....	15,131,578 20
Overdue Debts (loss fully provided for).....	161,002 91
Real Estate (other than Bank premises).....	116,439 51
Mortgages.....	107,027 02
Bank Premises and Furniture.....	754,401 53
Other Assets.....	96,492 61
	\$34,256,103 59

R. E. WALKER,
General Manager.

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

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

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

Mr. Britton:—The amount then represents investments there?

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

The President then delivered his annual address as follows:—

PRESIDENT'S ADDRESS.

A year ago I had occasion to remark upon two very prominent features in the statement of the Bank then laid before you. These were the rapid increase of our resources, and the difficulty we were experiencing in employing them profitably. Although the outlook is now changing for the better, at the close of our year our position was even more pronounced than the year previous. Our deposits have now reached \$23,000,000, an increase over last year of almost \$4,000,000, and there is no special feature to note regarding this large increase. It is almost entirely due to the ordinary deposits of the many thousands who deal with the Bank. It will be seen that as against this growth in deposits we have increased our investments in bonds over \$3,000,000, our total holding of Government and municipal securities and other bonds being now nearly \$7,500,000. It will also be noticed that out of total assets of \$34,000,000 about \$17,000,000, or one-half, are either immediately or nearly immediately available. These are much larger figures than we have been accustomed to, and exhibit in a most forcible manner, the strength of the Bank, and the high estimation in which it is held. But while this is a matter for congratulation, the difficulty of caring for this large amount of money, and of earning a profit over and above the interest paid on deposits, and the cost of administration, is very great indeed. We, however, fully expect that the revival which has set in will make the demand for ordinary commercial loans much larger than it has been for the past few years.

During the year an issue of the Dominion Government bonds was placed upon the market at a price yielding to the investor only about 2 3/4 per cent. per annum, and over one-half of the issue was taken by Canadian banks. These bonds will, no doubt, move steadily towards par, or a yield to the investor of only 2 1/2 per cent. per annum. In view of the fact that the administration of the post office and other Government savings banks costs about one-quarter of one per cent. per annum, there was clearly no excuse for continuing to pay for such deposits 3 per cent. per annum, and we have to compliment the Finance Minister upon giving notice that after the 1st of October the rate will be reduced to 2 1/2 per cent. Politicians have tried to show that this is a step specially favored by the banks, as opposed to the rest of the people. But this has been a very fruitless effort, not calculated to deceive any who have given the matter serious consideration. In a new country the majority are borrowers, and the real interest is in lower rates, and not higher. If the Government rate is kept the least fraction above the true value of the depositor's money the business community must suffer by the artificial rate thus maintained.

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

It is evident that we have entered upon an era of railroad building, and of great increase in our ocean carrying trade. After the building of the Intercolonial and the Canadian Pacific Railways, it was but natural that a young country

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

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

venture may be a source of considerable profit to the Bank. This, of course, time alone can determine.

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

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

There are good prospects of the return of prosperity, and you may rely on the management of the Bank being ready, as they are fully provided with the means, to take every advantage of the increase in business and to exercise the same care with regard to the investments of the future.

The General Manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

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

AGRICULTURE.

As we all know the substratum of our commercial well-being is agriculture, and this has truly been the farmers' year. Indeed, I believe that many of the farmers of Canada are willing to admit that they have had a good year, and such an unusual admission is significant of a great deal. Wheat has not been sown freely in Ontario for many years, but with a steadily advancing market, ending with phenomenal prices, it is not surprising that in sweeping up the floors of the graneries such an extraordinary quantity turned out to be in the farmers' hands. Many

have held their wheat two and three or even four seasons under the charm of "dollar wheat," actually realized in some cases this time. In Manitoba the yield per acre was disappointing, being about fourteen bushels, but the quality was so good that 92½ per cent. of the crop graded equal to Nos. 1 and 2 hard, while the price was so high that that province has added another year to its recent history of uniform progress. The railways claim to have moved 19,000,000 bushels, which would mean in money to the farmers of the North-West over \$14,000,000. It is no longer a province to which the East finds it necessary to extend its sympathy as well as its financial indulgence. It has instead become the object of our admiration, and sometimes of our envy. Emigrants are now rapidly settling in Manitoba, while at the same time farming operations are being extended in Ontario. Indeed the high price for all kinds of farm products has done much to arrest the withdrawal of men from agriculture to mining and other more precarious pursuits. A greatly increased acreage of wheat has naturally resulted, but with empty graneries in America, and low stocked mills throughout the world, it would seem that we may hope with some confidence for a reasonable price for wheat during the ensuing season. Until the world's stock of wheat again reaches the normal quantity we seem entitled to a price larger than the average of recent years. As far as mere prospect of growth is concerned, the season thus far has been most favourable to grain, hay, and fruit, and everything promises well for a most bountiful harvest.

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

The season closing 21st March last has been another banner year for cheese. It was felt that the excellent pasturage of 1897 would result in a larger yield, but we were hardly prepared for an output of nearly 200 millions pounds. The precise figures are 198,250,000 pounds against 162,844,000 for the previous year. The price, too, has been very satisfactory, nearly one cent per pound higher on the average than the previous year. The result in money was \$17,900,000, against \$14,318,000, a gain of about 25 per cent. Cheese is being produced in new districts in Canada every year, and the promise for pasturage in 1898 could hardly be better. It is, however, questionable if another great increase for the coming season will be an unmixed blessing. The Canadian farmers did well last year, but we are told that the English dealers lost money, and we may not find a market this year quite willing to consume all

that we may make. We are improving our exports of butter, although we are far from taking the important position in this trade which seems within our power. We apparently send Great Britain more than 60 per cent. of the cheese she imports, but only about \$2,000,000 worth of butter out of imports amounting to \$85,000,000 or thereabouts, a trifling proportion of less than 2½ per cent.

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

LUMBER.

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

STATE OF TRADE.

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

Canadian bankers, having large interests in the United States, as well as the bankers in that country, naturally feared somewhat the effect of a war with Spain, but thus far values of all kinds have not been adversely affected in any considerable degree. The very great prosperity owing to high prices for all farm products, the enormous increase in exports, and consequent large balances coming to the United States, have obscured, and to some extent prevented the natural results of war on commerce. There is no doubt, however, that in the East many find opportunities for business, which were just opening out, were closed by the war, and the scope of other operations seriously lessened. The timidity of capital in the first few weeks of the war was very marked indeed. The effect of the war in this respect touches Canada more in the matter of lumber than in anything else, but this has been referred to already. In Canada almost all manufacturers are increasing the output, and are doing well. Among those who enjoy a good export trade the increase in some cases is so great as to suggest possibility in volume beyond anything which has thus far seemed within the reach of this country. The increase in the quantity and value of our exports is, however, mainly caused, of course, by our raw products with the added factor of good prices. It is a comfortable state of affairs for this young country to have exports in excess

of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June amount in value to \$119,000,000, against \$114,000,000 for the same period last year, and \$87,000,000 for 1896. The excess over imports for the ten months is \$17,760,000 as against \$6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports.

We are frequently told that if Great Britain were at odds with the rest of the world she would be at their mercy in the matter of food supply. We need not waste time over such remote possibilities, but when we consider how England is fed, what our share is in the feeding, and what our share might be, there is, indeed, much reason for thinking by practical people. From a reliable journal we learn that the total imports of food into Great Britain in 1895 were £115,539,862, and of this Canada supplied £8,020,262, or about 7 per cent. Indeed, of cereals we only supplied 3 per cent., our large proportion of cheese (60 per cent.) helping to increase the general average. During the recent years of agricultural depression, when men were not turning to farming, we could not do much to increase this percentage. Many countries were supplying the best of food to Great Britain at very low prices, and all were finding it not very profitable. But we have evidently passed one of the great adjusting periods. The laboring men of the world are per man steadily increasing the quantity of meat and of wheat flour they consume. In Belgium the eating of meat by workingmen has increased three-fold in thirty years, and the annual consumption of bread has increased about 117 pounds per head in that time. One writer estimates—I have no idea on what basis of facts—that there was last year a deficiency of land devoted to the cultivation of wheat and rye, as compared with the wants of man, of fifty millions acres. Who has this wheat land, and, for that matter, who has land in abundance suitable for rye, and not for wheat? Canada certainly has both. We need not grow rye, however, while we can supply wheat as good as any in the world at as low a price as any other country. To enable us always to do this we want two things above all else. We want land in the best localities so cheap that every agriculturist in the world who thinks of emigrating will consider our Northwest. And we want transportation facilities not excelled in any similarly situated country. We are building the railroads, we are increasing our settlers, but do we offer inducements enough in cheap land?

There has been during the past year, a renewal of discussion regarding an insolvency act, and in this connection we are sorry to notice the statement repeated in varying forms, that the banks are opposed to the passage of insolvency legislation. It is also sometimes stated, that should any legislation be passed, the banks desire special advantages and this has been reduced to the more specific statements that banks desire the privilege of "double ranking," in some cases, and are willing in some cases to "value their securities." Both of these statements are quite misleading. I do not believe that the banks, as a whole, are averse to an insolvency law, if we can obtain one which is even reasonably near what it should be. Many bankers, as well as other business men, do not want an insolvency law, if it will tend to make settlements by fraudulent debtors easy to obtain, and thus help to debauch the business morals of the community, as has been the case with some insolvency laws. But the best proof of the attitude of the bankers was given when, during the life of the late Government, an insolvency measure was introduced in the Senate. An agreement was arrived at between those representing the boards of trade and those representing the banks, regarding the entire bill, with the exception of one section, which section had been introduced by the Government, based on the existing legislation in England, and to conform with the ordinary contract rights

of parties. This, the representatives of the boards of trade succeeded in changing in the committee of the Senate, to which the bill was referred, in such a manner as to materially alter the security on which rests the larger part of the bills discounted by a bank. The measure in this shape was not introduced in the House of Commons, and the reasonable insolvency law which the country might at that time have had was not passed, but its non-passage was not caused by the banks.

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

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

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

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

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

The motion was then put and carried unanimously.

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

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

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

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

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

The resolution was carried unanimously.

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

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

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year:—Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., L.L.D., Robert Kilgour, Matthew Legat, and Joseph W. Flavell.

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

IMPERIAL BANK OF CANADA.

Proceedings of the Twenty-Third Annual General Meeting of the Shareholders.

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

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

The chair was taken by the President, Mr. H. S. Howland, and the General Manager, Mr. D. R. Wilkie, was requested to act as Secretary.

The General Manager, at the request of the Chairman, read the report of the directors and the statement of affairs.

THE REPORT.

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

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

The net profits of the year, after making full provision for bad and doubtful debts, and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of nine per cent. per annum, to add sufficient to the rest account to bring that account up to \$1,200,000, to apply the sum of \$16,272.23, in reduction of bank premises' account, and to carry forward at the credit of profit and loss account \$24,606.69 in excess of the amount brought forward from the previous year.

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

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

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

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

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

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

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

The officers of the bank continue to perform their respective duties to the satisfaction of the directors. All of which is respectfully submitted.

H. S. HOWLAND, President.

23rd ANNUAL STATEMENT.

31st MAY, 1898.

Profit and Loss Account.

Balance at credit of account 31st May, 1897, brought forward.....	\$ 53,393 18
Premium on new capital stock.....	32,760 00
Profits for the year ended 31st May, 1898, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	231,393 92
Total.....	\$ 317,547 10
Dividend No. 45, 4 per cent, (paid 1st December 1897).....	\$ 80,000 00
Dividend No. 46, 4 per cent, (payable 1st June, 1898.)	80,000 00
Bonus of 1 per cent., payable 1st June, 1898.....	20,000 00

Carried to rest account.....	\$ 180,000 00
Premium on new capital stock.....	\$ 32,760 00
From profits of the year.....	10,440 00
(Making rest account \$1,200,000).....	
Written off bank premises account.....	16,272 23
Balance of account carried forward.....	78,089 87
Total.....	\$ 317,547 10

Rest Account.

Balance at credit of account, 31st May, 1897, brought forward.....	\$ 1,156,800 00
Transferred from profit and loss account.....	43,200 00
Balance of account carried forward.....	\$ 1,200,000 00

Liabilities.

Notes of the bank in circulation.....	\$ 1,706,663 00
Deposits not bearing interest.....	2,233,945 67
Deposits bearing interest, including \$33,615 01, being amount of interest accrued on deposit receipts to date.....	9,111,264 97
Due to other banks in Canada.....	1,077 00
Total liabilities to the public.....	\$ 13,052,950 64

Capital stock paid up	2,000,000 00
Rest account	1,200,000 00
Contingent account	61,583 38
Dividend No. 46, payable June 1, 1898, 4 per cent. and bonus 1 per cent	100,000 00
Former dividends unclaimed	136 00
Rebate on bills discounted	34,125 00
Balance of profit and loss account carried forward	78,089 87
	\$16,525,986 89

Assets.

Gold and silver coin	588,980 83
Dominion Government notes	1,053,559 00
Deposit with Dominion Government for security of note circulation	87,208 00
Notes of and cheques on other banks	370,445 69
Balance due from other banks in Canada	202,394 44
Balance due from agents in foreign countries	455,626 38
Balance due from agents in the United Kingdom	583,744 00
Dominion of Canada debentures	241,379 22
Provincial, municipal and other debentures	1,346,304 17
Canadian, British and other railway securities	1,488,007 25
Loans on call, secured by stocks and debentures	1,396,079 85

Other current loans, discounts and advances	\$ 7,815,728 83
Overdue debts (loss provided for)	8,132,002 34
Real estate, the property of the bank (other than bank premises)	34,941 22
Mortgages on real estate sold by the bank	60,335 16
Bank premises, including safes, vaults and office furniture, at head office and branches	96,634 22
Other assets, not included under foregoing heads	337,486 73
	48,858 39
Total	\$16,525,986 89

ONTARIO BANK.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the banking-house, Toronto, on Tuesday, 14th June, 1898.

Among those present were: G. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving, Dr. J. Carlyle, William Spry, John Hallam, R. D. Perry, John Flett, R. S. Williams, David Smith, A. P. Choate, D. Ulyot (Peterboro), H. S. Scott, F. B. Polson, Joshua Ingham, F. M. Purdy and others.

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

Messrs. J. K. Macdonald and F. M. Purdy were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following report:

The Directors beg to present to the Shareholders the Forty-First Annual Report for the year ending 31st May, 1898, together with the usual statement of Assets and Liabilities:

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were	\$84,648 49
Profit and loss (brought forward from 31st May, 1897)	17,595 00
Which have been appropriated as follows:	\$102,243 49
Dividend, 2 1/2 p.c., paid 1st Dec., 1897	25,000 00
Dividend, 2 1/2 p.c., payable 1st June, 1898	25,000 00
Added to rest	20,000 00
Reserved for officers' guarantee fund	5,000 00
Written off bank premises	5,000 00
	80,000 00
Balance of profits carried forward	\$22,243 49

Your Directors desire to place on record their regret at the loss sustained by the Bank in the death of

their late colleague, Mr. George Maclean Rose, who was for so many years a Director of this Institution.

During the year a Branch of the Bank has been opened at Alliston, Ont.

The Rest Account has been increased to \$85,000, and the Profit and Loss Account to \$22,243.49.

The Bank Premises and Furniture Account has been reduced by \$5,000.

All the offices of the Bank have been inspected during the year.

The Bank has had a fairly profitable year and both the Deposits and Circulation show a considerable increase.

All of which is respectfully submitted.

GEORGE R. R. COCKBURN,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,000,000 00
Rest	85,000 00
Balance of profits carried forward	22,243 49
Dividends unclaimed	471 69
Dividend payable 1st June, 1898	25,000 00
Reserved for interest and exchange	53,223 59
Notes in circulation	929,715 00
Deposits not bearing interest	1,074,889 99
Deposits bearing interest	4,444,530 91
Due to agents of bank in Great Britain	3 8,926 48
	\$1,185,941 77
	6,818,062 38
	\$8,004,004 15

Assets.

Gold and silver coin	\$ 79,163 36
Government demand notes	338,117 00
Notes of and cheques on other banks	322,444 42
Balances due from banks in Canada	41,395 50
Balances due from banks in United States	110,790 62
Deposit with Dominion Government for security of note circulation	42,000 00
Municipal and other debentures	953,008 45
Call loans on stocks and bonds	386,532 98
	\$2,276,461 33
Bills discounted and current loans	5,520,572 45
Overdue debts	671 72
Real estate (other than bank premises)	30,000 00
Mortgages on real estate sold	11,298 65
Bank premises (including furniture, safes, etc.)	165,000 00
	5,727,542 82
	\$8,004,004 15

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

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

The Scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz.: Messrs. G. R. R. Cockburn, D. Mackay, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, D. Ulyot and John Hallam.

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President, and Mr. Donald Mackay, Vice-President.

C. MCGILL, General Manager.

Ontario Bank, Toronto, 14th June, 1898.

A number of prominent insurance men are preparing papers of incorporation for an Underwriters' Club in New York, to be situated somewhere in the neighbourhood of William and Liberty streets.

BANK VILLE-MARIE

The annual general meeting of the shareholders of the bank was held at the head office yesterday.

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

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

The balance at credit of profit and loss account, on 31st May, 1897, was	\$5,558 33
The net profits, after deducting expenses of management, interest on deposits, and the amount written off to cover bad and doubtful debts, were	36,220 27
Making	\$41,778 60
Appropriated as under:—	
Dividend 3 p.c. 1st December, 1897	\$14,388 60
Dividend 3 p.c. 1st June, 1898	14,388 60
Carried to contingent account	7,000 00
Balance to profit and loss	6,001 40
	\$41,778 60

The General Statement herewith submitted shows the condition of the Bank, at the close of the financial year:

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

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

The Branches have, as usual, been inspected from time to time and the Directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the Managers and Assistants continue to discharge their respective duties.

All of which is respectfully submitted.

W. WEIR, President.

Montreal, June 17th, 1898.

GENERAL STATEMENT, 31ST MAY, 1898.

<i>Assets.</i>	
Specie	\$ 16,775 87
Domestic notes	80,166 00
Deposit with Dominion Government to secure circulation	18,000 00
Notes of, and cheques on other banks ..	123,558 79
Due by other banks in Canada	7,917 48
Due by other banks in foreign countries ..	8,241 25
Due by other banks in United Kingdom ..	1,883 91
Canadian municipal securities	20,000 00
Call loans and advances on bonds and stocks	199,237 60
Immediately available	\$475,780 90
Current loans and discounts	1,213,418 42
Loans and discounts overdue, secured and unsecured	59,385 42
	1,272,803 84
Real estate, other than bank premises ..	38,065 40
Mortgages on properties sold by the bank ..	25,977 13
Bank premises	31,269 79
Office fixtures, safes, stationery, etc ..	26,245 44
Other assets, including bank stock, owned by the bank	290,563 76
	406,001 52
	\$2,154,586 26

Liabilities.

Capital paid up	479,620 00	
Reserve	10,000 00	
Profit and loss	6,001 40	
Dividend, 1st June, 1898	14,388 60	
Due to shareholders		510,001 00
Notes in circulation	279,180 00	
Deposits not bearing interest	304,590 86	
Deposits bearing interest	1,059,784 68	
Other liabilities	1,020 72	
		1,644,576 26
		\$2,154,586 26

F. LEMIEUX,
Accountant.

MONTREAL, 31st May, 1898.

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

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

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

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

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

A case of incipient landlordism has been nipped in the bud by the United States Circuit Court at Grand Rapids, Mich. A man bought a piece of property worth \$15,000 for a tax of \$30.25. He said he would keep the property as the insurance company, which owned it, could well afford to lose it. It appeared that the company had not had proper notice of the tax. The tax title was declared null and void the title-buyer to pay all the costs of the suit.

The Philadelphia Underwriters' Association has issued instructions to its block inspectors to pay particular attention this year to accumulations of hay, straw, waste paper, packing boxes, crates and rubbish in general in basements, underneath cellar gratings, on roofs of buildings and in yards, so that by the removal of such material a possible fire started by fire-crackers or other fireworks may be avoided. The Fourth of July fun and frolic has already begun, and a species of free-cracker which will do murder, yet is seen on the streets. A rough model of a ship, split in two is loaded with a firecracker, and then set, the cracker being lighted meanwhile. When the cracker explodes the ship is "rent asunder from within," the several pieces, funnels, masts, etc., flying in all directions. Of course, the model is that of a Spanish ship.

A lad lately out from England, aged 15, with some knowledge of Insurance desires a situation in an office. Was with Wesleyan Genl. Ins. Co., Cheltenham. Apply to
Sidney Woodward,
The Andrew's Home,
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THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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37 Yonge Street, TORONTO.

DURING THE JUBILEE YEAR 1897 . . .

THE

ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history. \$1,070,000
2. Lapsed Policies re-instated in excess of 1896, amounting to. \$44,693
3. A decrease in lapsed and surrendered policies over last year \$114,154
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by . . . \$46,105
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

THE **ONTARIO ACCIDENT INSURANCE**

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LARGEST AND BEST

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The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

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. . . OPENINGS FOR GOOD AGENTS . . .

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The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

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J. L. KENWAY, Assl. Secretary, ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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LIFE
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EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	84,562.445
Premium Income,	1,154.75
Total Income,	1,398.580
Added to Funds during Year 1897,	40,197.5
Total Funds,	6,184,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

A SECURE PAID POLICY-HOLDERS IN 9 YEARS. \$6,183,110.

INCREASE IN ASSETS IN 9 YEARS \$3,238,040

ANNUAL INCOME, \$1,396,580.

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OFFICERS OF THE COMPANY:

President: JAMES CRATHERN,
Vice-Presidents: HON. SIR J. A. CHAPLEAU & ANDREW F. GAULT,
Medical Dir.: T. G. RODDICK, M.D.
Treas. & Acting Sec'y.: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.I.A., P.S.S.

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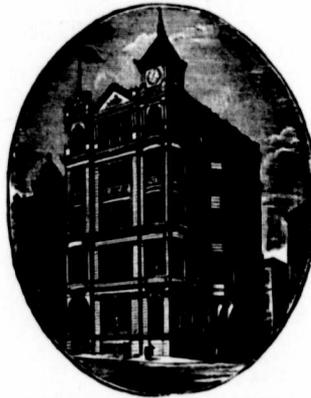
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1862 HEAD OFFICE, MONTREAL 1898

CAPITAL (paid up) \$600,000
 RESERVE FUND \$260,000

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INCORPORATED 1855

Head Office - - - - - Toronto, Canada

CAPITAL \$2,000,000
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RESERVE FUND - - - - - 85,000

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CAPITAL (PAID UP) \$2,000,000
 REST 1,200,000

Head Office, Toronto.

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Special Attention Paid to Collections.

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FIRE AND MARINE INSURANCE.

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Total Assets, - - - 1,510,827.88

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Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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Capital Paid-up 1,000,000
Cash Assets, over 2,400,000
Annual Income, over 2,280,000

LOSSES PAID SINCE ORGANIZATION, \$25,300,000

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J. J. KENNY, *Vice-President and Managing Director*

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INSURANCE COMPANY

INCORPORATED 1876

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DEPOSITED WITH DOMINION GOVERNMENT - - - \$108,457.78

All Policies Guaranteed by
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Total Assets, - - - 44,763,437
Deposited with Dominion Government, - - - 125,000
Invested Assets in Canada, - - - 2,103,201

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Income in 1897 . . . \$48,572,269
Reserve on existing policies,
4% standard, and all other
liabilities . . . \$186,333,133
Surplus, on 4% standard . \$50,543,174
Paid to Policy holders in 1897 \$21,106,314

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