

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 25.

MONTREAL, FRIDAY, JUNE 23, 1899.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

THE INSURANCE AMENDMENT BILL.

When the Hon. Mr. Fielding, Minister of Finance, introduced the amendments to the Insurance Act for discussion before the Banking and Commerce Committee, it is unlikely that any protracted discussion was expected. It was known that the object sought to be achieved was a change in the Government standard for calculating the reserves to be held by the life insurance offices transacting business in the Dominion, and, as the companies were believed to be unanimous in conceding the necessity for a change, the task of the Banking and Commerce Committee appeared to be an easy one. But it is doubtful if any measure since the framing of the present Bank Act has provoked warmer discussion and aroused more genuine interest than the Insurance Amendment Bill. The importance of the proposed change was made so evident by the representatives of the interested companies, and the conflict of opinion upon the most crucial point at issue—when the proposed new standard should be applicable to existing business—became so warm, that a satisfactory solution of the difficulty seemed doubtful.

However, the arguments of the companies' representatives so accentuated the danger of compelling a too early compliance with the 3 1-2 standard for the old business that very few will be found to quarrel with the compromise effected. In reviewing the result of the exhaustive discussion of the Bill, there is much to be pleased at. The unanimity of opinion as to the increasing difficulty experienced by companies in finding investments to realize high rates of interest led to prompt acceptance of the Hon. Mr. Fielding's suggestion that after January 1st, 1900, the standard for calculating the reserves to be held by the insurance offices for new business shall be 3 1-2 per cent. Although it was maintained by some that this was lower than necessary in establishing a standard of

solvency, it was manifest that all the insurance experts recognized that the Government standard should be lower than the rate of interest actually earned by the companies, and that a margin, of at least 1-2 per cent. is prudent and indeed necessary.

However, it is with the changes effected in that clause of the Bill relating to the existing or old business of the companies we desire to deal. The Banking and Commerce Committee were asked to consider a proposal that 4 1-2 per cent. continue to be the Government standard for calculating reserves on already acquired business until 1907, and that the rate be then reduced to 3 1-2 for all business—old and new. Some of the Toronto companies signed a request to the Government asking that in the year named, 1907, the reduction should be confined to one-half per cent., that is a 4 per cent. basis, and that the full reduction to 3 1-2 per cent. should be postponed until 1912. This suggestion was accepted by the Minister of Finance, and the Bill was so amended by him before being again submitted to the Committee. As the result of three days' discussion another change, involving further concessions to the advocates of an extension of time, was made, and by its adoption, the proposed reduction to 4 per cent. on old business will not be requisite until 1910, and the extreme reduction to 3 1-2 per cent. on old and new business is deferred until 1915.

The passage of these amendments to the Insurance Act were certainly necessary. Whether the granting of fifteen years for the purpose of effecting a reduction admitted to be prudent and essential for the safety of policyholders is a wise concession, may be questioned by some. But as no company asked for any special consideration, and all of those interested expressed themselves as able and willing to comply with the terms of the bill if passed, we believe that they will doubtless adopt the 3 1-2 per cent. basis as quick-

ly as possible, instead of waiting for the period of probation to pass.

It is stated that throughout the discussion of the amendments the policyholders' interests were kept in view, and their safety was of primary consideration. The changes which the bill proposes to enact may not be quite so drastic as the circumstances seem to demand, but they indicate a laudable intention on the part of all concerned to steer clear of any great interference with existing contracts, and a desire to avoid infringing on the rights of present policyholders, or in any respect unduly hampering the companies. Under any circumstances, the life insurance interests of the Dominion will not have been jeopardized, even if the time for insisting upon a higher standard of reserves has been unduly extended, inasmuch as all companies will adopt the new standard as soon as possible.

CANADIAN BANK OF COMMERCE.

In presenting the thirty-second annual report to the shareholders of the Canadian Bank of Commerce, at their meeting on Tuesday last, the President, Hon. Geo. A. Cox, remarked:—

"It will be seen that the bank has shared very satisfactorily during the past year in the improvement in business which has been so marked throughout North America," and he added:

"The profits would have permitted a substantial addition to the Reserve Fund, but in view of the large expenditures made during the year in the purchase of properties at Winnipeg, Vancouver, Toronto, and elsewhere, on some of which buildings are being erected, the Directors decided to apply \$100,000 out of the year's profits in reduction of the Bank Premises Account."

Doubtless the shareholders will accept the increased net profits as very good evidence of improvement in business, and even if the reserve fund of the bank has received no part of the profits of the year, the surplus earnings, after payment of seven per cent. to shareholders, could not be used to better advantage than in reducing the somewhat heavy amount representing expenditure on bank premises. The net profits of the year amounted to \$542,802.96, being an increase of \$66,000 over the earnings of the preceding twelve months. After payment of \$420,000 in dividends, the balance sufficed to reduce the bank premises account by no less an amount than \$100,000; to increase the pension fund by \$10,000; and to augment the balance carried from last year by some \$12,000, making the amount carried forward to 1900, \$55,738.53. But it is not in the figures of the profit and loss account alone that we find indications of the "improvement in business" referred to in the report of the directors of the Canadian Bank of Commerce. The voluminous addresses of the

president and the general manager are fairly filled with elaborated facts and figures to show that Canada is enjoying a season of general prosperity. We find the president pointing to the plethora of money as a reason for hoping that action will shortly be taken by the Government to reduce the rate of interest paid to depositors in the Post Office Savings' Banks to 2 1/2 per cent. However, it would seem that the Canadian Bank of Commerce has found in expansion the means of obtaining employment for enormous deposits, the growth of same being illustrated by the president's statement that while the increase in deposits with the chartered banks as a whole for a period of two years is 27.85 per cent., the growth in the case of the Commerce is 47.62 per cent.

The address of the thoughtful and scholarly general manager, Mr. B. E. Walker, echoes the cheerful tone of the bank's president, and he does not hesitate to pronounce the present "an epoch in our commercial history." Even if we do not need a close analysis of the facts to tell us that we are prospering, Mr. Walker supplies the facts and figures for examination by those who doubt. He compares the present with 1883, and says:—

"We find that although our exports are sixty-six millions of dollars higher than in 1883, our imports are only eight millions higher, and we have turned a balance of trade against us of thirty-four millions into a balance in our favor of nearly twenty-four millions. In the railroad figures we find that the miles in operation have about doubled, and the traffic has a little more than doubled. Life insurance in force is nearly three times as great, and fire insurance has increased nearly sixty per cent. Deposits with the banks, the Government Savings banks, and the loan companies, have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in bank discounts has been from 174 to 245 millions, or less than 50 per cent."

In reviewing the financial situation, Mr. Walker again expresses his astonishment at the apparent unwillingness of the United States to grapple with the matter of currency reform. Even if our neighbours do not give good heed to his words upon this question, some of our own people may well ponder upon his timely caution concerning another cause of alarm, the danger line in company flotation.

The statement and accompanying reports issued by the Canadian Bank of Commerce, which we publish elsewhere in this issue, showing increased earnings, largely increased deposits, and extended field of operations, combined with the extremely hopeful addresses hereinafter reviewed, must surely satisfy the bank's shareholders: and it cannot but be pleasing to a timid surveyor of the commercial and financial outlook to find that the general manager of one of our largest banks believes in the prosperity and growth of the Dominion, and is a follower of the true and amiable philosophy of optimism.

GUARDIAN FIRE AND LIFE ASSURANCE CO.

Elsewhere in this issue, we publish the report of the Guardian Fire and Life Assurance Company. The fire premiums, after deducting re-insurances, amounted to \$1,819,405 as against \$1,710,800 in 1897, showing an increase of over \$108,000, and the losses, after making similar deductions, to \$1,045,960, as against \$1,160,240 in 1897. The premium reserve fund, to cover unexpired policies, stands at \$819,000, and the fire general reserve fund at \$1,850,000. The company has therefore an aggregate fund, in addition to the proprietors' capital, of \$2,669,000 to meet fire claims.

The business of the Life Department of the Guardian was very satisfactory. The number of proposals received and disposed of during the year was 857 representing \$2,635,610, the new business, actually completed being:—

No. of Policies,	Sums Assured.	Annual Premiums.	Single Premiums.
701	\$1,040,575	\$73,362	\$13,410

The above amount of single premiums includes \$3,293 received from the Accident Department for re-assurance of a part of its fatal accident risks. Re-assurances were effected with other companies during the twelve months for \$42,000, thus reducing the company's risk under new policies issued to \$1,998,575, as against \$1,824,197 last year. The funds of the Life Department, including the Investment Reserve Fund of \$150,000, amounted to \$14,794,996. The total assets of the company exceed twenty-four millions of dollars and the annual income is more than 3 3/4 millions. The profit and loss account showed the total amount at the disposition of the directors to be \$538,498. Payment of a dividend at the rate of 8 1/2 per cent. will absorb \$425,000, leaving a balance of \$113,498 to be carried forward to the present year.

With a distinct improvement noticeable in the fire department; with an increase in the annual premium income derivable from new business acquired; with the directorate fully satisfied with the operations for the year of the new Accident Department, and the shareholders receiving \$25,000 (1 1/2 p.c.) more than the amount paid them for the previous year, those interested in the Guardian have good reason to be satisfied.

In age, strength and popularity with insurers, the Guardian stands in the front rank of companies having reputations for prompt and liberal settlements. By reference to the blue book giving abstracts of statements of insurance companies in Canada for 1898, we find that the Canadian business of the Guardian for the year under review was highly satisfactory. The ratio of losses paid per cent. of premiums received was only 56.71, one of the lowest recorded in the Dominion for the same period, a result calculated to be pleasing to Mr. E. P. Heaton, the manager of the business in this country, and a good bit of testimony to his care and sagacity in the selection of risks during a disastrous year.

JACQUES CARTIER BANK.

The statement of the Jacques Cartier Bank ought to prove very pleasing to its shareholders. It continues to indicate that those entrusted with its management are endeavouring to increase its strength and add to its reputation. The net profits exceeded those of the preceding twelve months; the dividend was increased to six per cent.; the reserves fund was strengthened by an addition of \$15,000; a guarantee fund has been created; and the balance of profit and loss account carried forward amounts to \$17,000. Such is the record of the Jacques Cartier Bank for the year just terminated, and it is creditable to the general manager, Mr. Tancrede Bienvenu, and his directors. The confidence of the bank's customers in the policy and management of the institution continues to be exhibited in increasing deposits, these latter having increased \$800,000 during the past year. In 1897, the total deposits only amounted to \$2,600,000; in 1898, to \$3,600,000; whereas the statement submitted at Wednesday's meeting showed the bank to be in possession of nearly 4 1/2 millions. The reserve fund now amounts to \$265,000, and the directors will continue to merit the confidence and support now being exhibited and given to La Banque Jacques Cartier, so long as Mr. Desjardins and his colleagues maintain their present policy of prudence and wise conservatism.

The financial statement of the bank together with a report of the meeting of shareholders will be published in our next issue, when the items of the balance sheet will receive our further attention.

THE MAY BANK STATEMENT.

The annual statements of individual banks, of which so many are now being published, do not in any way detract from the interest taken in the reports of their condition as rendered to the Government. The former serve to show the growth and progress of a bank, and is issued for the information of its shareholders, but the latter illustrate the progress of the country at large, and serve to disseminate information to the masses about the trade and commerce of the Dominion.

The reports for the month of May, so far as issued, are satisfactory, and there appears to be good reason for expecting a continuance of the improved condition of the country's business. Owing to the pressure upon our space occasioned by the publication of bank and insurance reports, we are unable to review the figures of the May statement at any great length.

May generally shows the lowest circulation of the year. This year the reduction from the April figures is \$356,973, but an increase of about twice that amount is shown over the figures of May, 1898. Deposits are increasing. May's increment over April being nearly 6 3/4 millions, but the increase over May, 1898 is \$32,914,971. Total liabilities monthly increase shows \$6,121,482. Notes of and cheques on other banks increased during May \$2,314,389, but are only

\$936,417 above what they were a year ago. An increase is shown in amounts due from banks and agencies in the United States for the year of \$1,550,873, although over 1-2 a million less than a month ago. Amounts due from British Banks and Branches increased \$671,821 during the month, and is \$1,550,873 higher than a year ago. A reduction for the month and year is shown in Municipal and other Securities, of over 1-2 and a 1-4 million respectively. Railway securities, though seemingly reviving during May, stand \$2,062,774 below what they were a year ago. Loans on stocks and bonds on call still show activity, the monthly augmentation was over 1-2 a million, and the yearly \$10,294,817. Current Loans for the public show great business activity, the increase for the month is given as \$3,660,232, while the yearly

increment is \$25,479,857. Overdue debts, as is usual for May owing to preparation for annual meetings, show a reduction for month of \$634,441, and are \$798,880 less than at end of May, 1898. Total assets increased \$5,237,860 during May, and over same month 1898, \$40,095,287. The following banks have added to capital and reserve fund:

	Capital Subscribed.	Capital Paid-up.	Reserve Fund.
Bank of Nova Scotia	\$32,100	\$ 19,900	\$ 21,890
Merchants Bank of Halifax	79,500	149,360	112,000
Commercial Bank of Windsor .....	.....	540	.....
Bank of Hamilton	14,000	17,620	84,218
Ontario Bank .....	.....	.....	23,000
Imperial Bank .....	.....	.....	100,000
Banque Jacques Cartier .....	.....	.....	15,000
Quebec Bank .....	.....	.....	50,000
Banque d'Hochelega .....	.....	2,390	115,000
Union Bank of Canada .....	.....	1,510	100,000
Eastern Townships Bank .....	.....	.....	15,000

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

Comparison of the Principal Items.

Assets.	31st May, 1899.	30th April, 1899.	31st May, 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$25,648,191	\$ 25,174,362	\$24,790,946	Inc. \$ 473,829	Inc. \$ 857,745
Notes of and Cheques on other Banks	10,545,635	8,231,245	9,609,218	Inc. 2,314,379	Inc. 936,417
Due from American Banks and Agencies	22,055,017	22,560,792	20,594,144	Dec. 505,775	Inc. 1,550,873
Due from British Banks and Branches	10,030,419	9,398,598	8,050,727	Inc. 631,821	Inc. 1,979,692
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	16,071,584	16,601,094	16,365,191	Dec. 529,510	Dec. 293,607
Railway Securities	14,908,616	14,880,656	16,971,390	Inc. 27,960	Dec. 2,062,774
Loans on Stocks and Bonds on Call	29,154,398	28,641,774	18,859,581	Inc. 512,624	Inc. 10,294,817
Current Loans to the Public	249,159,171	245,498,939	223,679,314	Inc. 3,660,232	Inc. 25,479,857
Overdue Debts	1,942,071	2,546,512	2,740,951	Dec. 604,441	Dec. 798,880
Total Assets	403,678,070	398,440,210	363,582,783	Inc. 5,237,860	Inc. 40,095,287
Liabilities.					
Bank Notes in Circulation	37,012,914	37,369,887	36,261,760	Dec. 356,973	Inc. 751,154
Due to Dominion Government	3,767,372	2,957,212	4,514,355	Inc. 810,160	Dec. 763,017
Due to Provincial Governments	2,350,788	2,299,685	2,345,314	Inc. 51,103	Inc. 5,454
Deposits payable on demand	92,200,417	88,537,364	80,202,013	Inc. 3,661,051	Inc. 11,998,422
Deposits payable after notice	164,117,087	163,093,210	143,200,518	Inc. 1,023,777	Inc. 20,916,569
Do made by Banks	3,057,160	3,004,729	2,721,408	Inc. 52,431	Inc. 335,752
Due to American Banks and Agencies	542,557	678,797	436,028	Dec. 136,724	Inc. 106,378
Due to British Banks and Branches	6,896,443	6,320,454	3,781,065	Inc. 575,989	Inc. 3,114,378
Total Liabilities	311,452,591	304,931,109	274,628,668	Inc. 6,121,482	Inc. 36,423,922
Capital.					
Capital Stock paid-up	63,617,335	63,426,015	63,302,282	Inc. 191,320	Inc. 315,053
Reserve Fund	28,907,231	28,249,103	27,555,666	Inc. 658,128	Inc. 1,351,565
Miscellaneous.					
Directors' Liabilities	7,772,041	7,111,644	7,727,039	Dec. 39,603	Dec. 654,998
Greatest amount of notes in circulation at any time } during the month	38,412,933	39,442,891	37,833,880	Dec. 1,029,958	Inc. 579,053

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,998,001. An increase over last month of \$2,478 made by The Imperial Bank of Canada.

VILLE MARIE BANK.

We publish in this issue the report of the annual meeting of the shareholders of the Ville Marie Bank. The statement as submitted showed net profits slightly in excess of the amount realized in the previous year, and the president, Mr. William Weir, in his report upon the condition of the bank he controls expressed his belief that "the progress made last year will be continued in the future."

In reviewing the figures of the profit and loss ac-

count, we find that after adding a balance of \$6,000 carried forward from 1898, the amount at disposal of the directors was \$43,609.29. Of this sum, \$28,777.20 was paid in dividends, \$2,500 appropriated for expenses incurred at new branches, and \$3,000 transferred to a Contingent Fund, towards which \$7,000 was given from the earnings of last year.

The \$10,000 thus set aside is virtually an addition to the reserve fund of the bank, being, we suppose, held for use in any emergency.

BANK OF TORONTO.

The annual meeting of shareholders of the Bank of Toronto was held on Wednesday last, and elsewhere in this issue of THE CHRONICLE will be found the figures of the forty-third yearly statement as submitted to those present. We have already reviewed the report, and, when doing so, expressed the opinion that the statement of the result of the business of the year so fully maintained the reputation of the bank for strength and solidity that the shareholders' speech-making would probably be restricted to resolutions of thanks to the directorate, and to the managers of the institution all over the country.

The proceedings at the meeting, as reported, appear to have been most brief. The president, Mr. George Gooderham, confirmed the opinions expressed by other bank directors by stating that throughout the country great activity in trade is noticeable and that the signs of increasing prosperity are many.

Reference was also made to the opening of branches of the bank at Rossland, B.C., and Stayner, Ontario. The satisfactory services of the staff were acknowledged by the president, who, with his colleagues, then received the thanks of the shareholders for careful attention to the business of the bank.

The following gentlemen were elected Directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, Geo. J. Cook, and at a meeting of the new Board Geo. Gooderham, Esq., was unanimously re-elected President, and William H. Beatty, Esq., Vice-President.

The general balance sheet will, as previously stated, bear the most searching examination, and we have no hesitation in repeating that it tells a story of good work and successful management, and no remarks of a reviewer of its figures can improve or spoil its very satisfactory features.

The people of the Queen City may well be proud of the flourishing condition of the Bank of Toronto.

A CORRECTION.

In our issue of last week, we inserted in an article on The Insurance Amendment Bill the following extracts from a daily paper: "Mr. Macaulay said that the standard of safety in Canadian companies under the present law was higher than either the English or American standards, and the new standard proposed would be the most severe in the world.

"Mr. Macaulay replied to various arguments, practically admitting that by 1912, when the 3 1-2 per cent. provision comes into force, nearly all the old policies that it will affect will have expired."

We are requested by Mr. Macaulay to correct the

above two statements attributed to him. Instead of saying "the present law," he said "the proposed law." With regard to the last item, Mr. Macaulay claims that he is again misreported. What he did say was "old business would be so long in force by 1912, policies probably being on an average about twenty years old."

FIRE LOSSES IN CANADA FOR MAY, 1899.

(ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Mai ..				
1	Sunderland.....	Barns	\$2,5 0	\$1,200
3	Montreal	Foundry	8,000	8,000
5	Toronto	Paper box f'ty... 4,000	4,000	2,500
5	Hamilton	Coffin factory... 10,000	10,000	10,000
4	Montreal	Stores	1,000	1,000
5	Elora	do	3,500	1,500
8	Milford	Dwelling	1,700	1,000
9	Montreal	Feather goods fty 14,000	14,000	14,000
9	Tp. Sydney.....	Barns	3,000	1,500
2	Penetanguishene	Planing Mill.... 3,000	3,000	2,000
11	Lourdes Station.	Pulp wood	3,400	1,500
6	Montreal.....	Dwelling	2 100	2,100
6	Campbellton, N B	Hotel	3,500	2,000
	Thornhill	Barns	5,000	4,000
9	St. Lambert....	Dwelling	1,000	1,000
12	Montreal	do	1,300	1,300
10	Hull.....	Commercial b'k.. 15,000	15,000	12,000
	Coaticooke.....	Freight Shed.... 2,000	2,000	2,000
14	Cote St Peter ..	Barns	20,000	6,500
12	Three Rivers.....	Hotel.....	6,000	4,500
12	Port Burwell ..	Conflagration... 35,000	35,000	20,000
16	Brantford.....	Flour Mill..... 18,000	18,000	14,500
17	Quebec.....	Hotel.....	600	6,000
18	Victoria, B.C....	Residence	20,000	12,000
20	Howick	Cheese factory.. 4,000	4,000	2,000
23	Brigewater Cove	Lumber & Dock.. 7,000	7,000	4,000
26	Slt. au Re collet.	Dwellings..... 12,000	12,000	7,300
25	St. John, N.B....	Conflagration... 460,000	460,000	221,000
	Montreal West..	Dwelling	6,000	4,000
26	Montreal	Carpenter's shop 1,000	1,000	1,000
27	Halifax	Dwelling	3,500	2,500
29	St. Thomas.....	Department store 75,000	75,000	75,000
28	Bloomfield	Barns	2,000	1,200
31	St. Anne de B...	Residence	20,000	13,500
30	Montreal	Convent	1,200	1,200
28	Etchemin	Dwellings..... 10,000	10,000	6,000
25	St. Honoré	Saw Mill	7,000	Nil
30	Tp. Sheffield ..	Cheese factory.. 2,500	2,500	1,000
31	L. Stewiacke, N S	Saw Mill & Lumb. 25,000	25,000	10,000
			\$825,200	\$481,800

Add 20 per cent. for unreported losses		
and losses under \$1,000.....	\$165,040	\$96,360
Totals.....	\$990,240	\$578,160

SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	963,240	531,360
" March.....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May.....	990,240	578,160	340,440	201,720
Totals....	\$4,097,760	\$2,405,000	\$2,805,120	\$1,693,080

THE ONTARIO BANK.

The annual meeting of shareholders of the Ontario Bank was held at Toronto, on Tuesday last, and every one present must have been delighted to receive such evidence of the continued success of the general manager, Mr. McGill, in restoring this old institution to a condition of strength, and in finding good and profitable business. Nothing will better serve to illustrate the progress of the Ontario Bank, than the presentation of the following figures showing the increases in the principal items of the statements of the past three years:—

	1897.	1898.	1899
Reserve Fund.....	\$ 65,000	\$ 85,000	\$ 110,000
Circulation.....	803,000	909,000	894,000
Deposits.....	4,600,000	5,500,000	6,200,000
Assets.....	6,500,000	8,000,000	9,204,000
Loans.....	4,800,000	5,500,000	6,300,000

The net profits, \$103,117.09, exceeded those of the preceding year by nearly \$20,000, and, when added to the balance of profit and loss account brought forward from 1898 (\$22,243.49), placed at the disposal of the directors, \$125,360.58. In the distribution of this amount, the following appropriations were made by the board; dividends \$50,000; addition to reserve fund, \$25,000; officers guarantee fund, \$5,000; reduction in bank premises account, \$5,000; leaving a balance to be carried forward of \$40,360.58.

We had occasion, last year, to compliment Mr. McGill, the general manager, upon the small amount of overdue debts appearing in the bank's statement, and it is pleasing to note that the statement under review is equally remarkable for its almost absolute freedom from items which sap the strength of a bank and shake the confidence of a reviewer in its stability. The Ontario Bank statement for 1899 adds to the already excellent reputation of the general manager, and is clean, clear and most commendable.

INTERNATIONAL BANKING AND TRUST CO.

At a recent meeting of the International Banking and Trust Company, of New York, the following officers were elected: President, Stewart Browne; vice-presidents, Joseph T. Low and W. H. Chesebrough; Secretaries, John B. Duer and T. H. Walsh.

Mr. Stewart Browne will continue with the New York Life, and also serve as Vice-President of the National Surety Company.

The object of the International Banking and Trust Company is to foster and develop the trade of the United States with other countries, hitherto handicapped by the lack of proper banking facilities. The charter is a perpetual one, and was granted by the State of New York.

NEW CANADIAN FIRE COMPANY.—It is rumoured that steps are being taken to organize a new fire insurance company under the name of "The Ottawa Fire Company," at Ottawa, with a nominal capital of \$1,000,000, with \$500,000 subscribed, but we hesitate to credit the report.

A FRENCH FIRE OFFICE.

It seems to be quite within the range of probability that a strong French fire office will establish a Canadian branch of its business here in the near future.

FIRE INSURANCE IN CANADA FOR 30 YEARS FROM 1869 TO 1898.

Premiums received and loss a paid, arranged by Companies.

Name.	Premiums received 1869 to 1898	Losses paid 1869 to 1898.	Per cent. Losses to Premiums
Canadian Companies.			
	\$	\$	
British America.....	5,681,934	3,523,122	62.01
Canada Agricultural.....	454,896	290,101	63.76
Canada Fire.....	881,333	698,133	79.22
Canadian Fire.....	9,884	44,116	44.61
Citizens'.....	2,856,961	2,287,870	80.08
Dominion.....	90,242	148,255	77.96
Eastern.....	894,194	632,961	70.78
*London Mutual Fire.....	3,434,323	2,476,316	72.11
Mercantile.....	792,006	606,028	76.52
National Fire.....	284,026	287,732	101.31
Ottawa Agricultural.....	191,861	108,164	55.72
Provincial.....	1,434,350	957,146	66.50
Quebec.....	2,445,181	2,021,419	82.67
Royal Canadian.....	3,538,023	2,986,792	84.42
Sovereign.....	1,055,304	736,216	69.70
Stadacona.....	490,488	773,695	157.74
Western.....	9,015,766	5,329,743	59.12
Total.....	33,742,872	23,907,809	70.85
British Companies.			
\$Albion Fire Ins. Associat'n	1,468,310	1,016,766	69.24
Alliance.....	1,243,906	899,935	72.35
Atlas.....	1,108,906	737,373	66.50
Caledonian.....	1,909,371	1,228,697	64.35
City of London.....	1,588,254	977,455	61.54
Commercial Union.....	7,362,228	5,244,689	89.68
Employers' Liability.....	364,689	255,801	70.14
Glasgow and London.....	1,619,733	1,167,345	72.08
Guardian.....	4,115,416	3,128,806	76.03
Imperial.....	5,051,108	3,353,927	66.40
Lancashire.....	5,421,442	3,728,692	68.78
Liverpool and London and Globe.....	7,238,610	5,270,240	97.21
London & Lancashire.....	2,590,787	1,500,263	57.91
London Assurance.....	2,357,714	1,538,821	65.27
Manchester.....	1,332,084	917,287	68.86
National, of Ireland.....	1,427,391	972,238	68.11
North British.....	9,255,030	6,513,598	70.38
Northern.....	3,788,717	2,941,118	77.64
Norwich Union.....	2,309,876	1,424,656	61.68
Phoenix, of London.....	6,133,749	3,477,545	56.70
Queen.....	4,354,694	3,325,321	76.36
Royal.....	14,024,368	9,306,720	66.36
Scottish Commercial.....	343,421	177,329	51.60
Scottish Imperial.....	672,855	483,408	71.84
Scottish Union & National	1,918,015	1,044,622	54.46
Sun Fire Office.....	955,418	641,644	66.39
Union Assurance Society.....	1,492,038	858,777	58.23
United States.....	718,477	549,440	76.47
Total.....	92,166,607	62,692,519	68.18
American Companies.			
Ætna.....	3,959,707	2,846,472	71.89
Agricultural, of Watertown	1,309,100	857,278	65.49
Andes.....	31,431	5,668	18.03
Connecticut.....	489,607	275,396	56.45
Hartford.....	3,435,259	2,174,630	63.30
Home.....	.....	60,691	.....
Insurance Co. of N. America	692,655	470,936	67.99
Phoenix, of Brooklyn.....	1,270,811	858,865	69.57
Phoenix, of Hartford.....	1,449,537	1,110,324	76.60
Queen, of America.....	2,003,054	1,194,222	59.62
Total.....	14,641,161	9,855,482	67.31

Canadian Companies...	33,742,872	23,907,809	70.85
British "	92,166,607	62,692,519	68.18
American "	14,641,161	9,855,482	67.31
Grand Total	140,550,640	96,450,810	68.63

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk.
 ‡ Not including \$124,272 for reinsurance of risks of the Sovereign Fire Insurance Company. § Formerly the Fire Insurance Association.

THE RIGHT WAY.—Clinton L. Rossiter, President of the Brooklyn Rapid-Transit Company, has announced that in view of the steady increase in its earnings the question of increasing the wages of the motormen, conductors, and other employees is under consideration. Mr. Rossiter says the receipts of the company for the first eleven days of the present month were \$51,000 ahead of the corresponding days last year.

TESTS FOR TUBERCULOSIS.—Men with dairy farms in the vicinity of Chicago are becoming alarmed at what they term the wholesale slaughter of cattle for the purpose of making tests for tuberculosis. The directors of the Milk Shippers Union, at a meeting in Chicago resolved to advise farmers not to allow the tests to be made in their herds. Secretary Hill, who has investigated the matter, said: "Iowa, Wisconsin, Minnesota, New Jersey, Massachusetts and some other States, after spending large sums of money on inspection of cattle, have given it up."

PERSONALS.

MR. J. HUTTON BALFOUR, Secretary of the Standard Life Assurance Company, has returned to the metropolis from an official visit to Winnipeg. Mr. Balfour reports business as exceedingly brisk in that city, that there is much activity in building pursuits, and all the indications of a period of prosperity. He states that this satisfactory condition of affairs was not apparently confined to Winnipeg, as, in Toronto and elsewhere, every one seemed to be busy, and the demand for houses in the Queen City was quite noticeable.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

6th June, 1899.

FINANCE.

The prospectuses issued during May exhibit a slight increase in value upon those issued during April. Fifty new promotions with a total capitalisation of \$78,468,990 is the total, and this compares with 33 issue for \$64,180,000 during April. Besides there was a certain proportion of the Amalgamation Copper Company's stock subscribed here through Schroder & Co., of Leadenhall Street, in the early part of May. Part of the above increase is also due to the current copper manipulations. Hoping to reap some of the

advantages consequent upon the present artificially enhanced prices, five new copper mining companies have been floated—two in Spain and the others from Northern Mexico, New South Wales, and Queensland.

The Hooley bankruptcy still produces some interesting exposures, and the surprise is usually not that that unfortunate promoter made so much money but that he made any at all. There was a pretty sort of crew hanging round him apart from the well-known outfit of noble lords. For instance, there is a claim of \$75,000 against the estate, made by a gentleman whose reputation in the city is of the unsavory, and who, after one of his own recent promotions, was ordered to return all the money subscribed as the affair got into the courts, and the judge asserted that the prospectus was fraudulent. And there are other claims against the Hooley estates by similar "victims."

* * *

The heat wave has brought into extraordinary prominence the host of light refreshment (and cooling drink) rooms with which London now abounds. Lyons' net profit for 1898-99 amounts to \$285,000, and the shares stand at nearly 8. Even Lockhart's, the poor man's replica of Lyons', Slater's, and Ye Mecca, and the rest, have their five dollar shares standing at over six dollars.

* * *

Other markets may go up and down, but it is becoming evident that a booming time is at hand for West Australian gold mines. Speculators have not believed in Westralia until compelled to by the force of pure worth. The shipments of gold from the colony for the five months ending May, have amounted to over half a million ounces, a 40 per cent. increase over the same period of last year, and 160 p.c. increase over the first five months of 1897. The Golden Horseshoe mine is a real El Dorado. In March, 2,684 tons of ore treated produced 8,705 ounces of gold, and in April 2,653 tons gave 8,759 ounces! The five dollar shares in this mine stood last December at about 18; they now register 43 1-2. Other mines are also flourishing,—Peak Hill gold fields, the Great Boulder Proprietary, Hannan's Brownhill, and the Lake View Consols are all rising stocks. Perhaps a better idea of the great rise in Westralians can be got from the fact that at one time last year Golden Horseshoes were down to 5 1-2.

* * *

Reckitt's blue and other washing specialties are amongst the most widely advertised articles in England, and share with Pears' Soap and Beecham's Pill, the undisputed triumvirate sovereignty of the hoardings. Following the lead of that other famous old commodity, Day & Martin's blacking, the Reckitt's people are seeking the haven of joint stock trading and they are selling out to a company with a capital of \$8,500,000, in \$50 shares.

* * *

The view taken by the Stock Exchange here of the African market stocks is a fairly hopeful one. President Kruger's sincerity is not believed in by anybody to any great extent, and whether rightly or wrongly so the future alone can judge. Generally it is taken that peace, a sullen peace if you like, with continue. Most of the stocks are fluctuating slightly, and some are improving, such as the Ranafoutin and some Deep Levels. Chartered shares have been shunned somewhat.

INSURANCE.

Many marine underwriters are in a bad way. Claims are being contested, and in some cases payment has had to be almost forced. This is the natural aftermath of maritime disaster. Quibbles are common, and in one case the underwriters concerned have refused to pay their losses until the vessel in question has passed the ordeal of a Board of Trade inquiry, something being believed to have been defective in the ballasting.

* * *

The liner "Gallia" which at the time of writing is stranded in the St. Lawrence, may be another loss for London (shared with Liverpool). She is valued at \$150,000.

* * *

Although most fire insurances offices have lost money in the Cripplegate dry-goods area, at rates much exceeding 1-4 per cent., there is a recrudescence of the old proposition from a mutual office in this district which will charge that rate uniformly, with the added provision that the mutual policy holders shall hold themselves responsible, should at any time the claims prove abnormally heavy. That is the very point; the claims in this inflammable locality have the knack of being abnormal, and whilst abnormalities may be all very well in Barnum's, or some of the other freak expositions, they are things to be very thoughtfully considered and avoided in assurance work.

* * *

The Scottish Metropolitan Life Office, unlike its neighboring young competitors, the Scottish Life, and the Scottish Temperance, is not doing very well in its trading. To apparently make up a deficit on the last year's business, \$250,000 of share capital was issued at a premium of 50 per cent. A large portion of this premium was carried to the Life Fund, and there, besides making up the loss, left about \$35,000 in the way of a surplus. Under the description of a "substantial division of profits," a portion of this goes to the policy-holders.

* * *

Another of a long and suspicious series of fires at various of the London docks, has occurred, the Victoria Dock being the locality this time. The damage is estimated at \$90,000, and the insurance is considerably distributed.

* * *

It is announced that a Bill will be shortly laid before the House of Commons for the purpose of checking a perpetual loss of life from the explosions of petroleum oil lamps. A system of testing, supervision, etc., is proposed, and the manufacture of the lamps is to be regulated by certain rules of safety.

RECENT LEGAL DECISIONS.

NOTICE OF EXTRAORDINARY COMPANY MEETINGS.
—A shareholder having commenced proceedings against the directors of the Violet Consolidated Gold Mining Company, which had been formed for the purpose of working gold-mining claims near Krugersdorp in the Transvaal, with the object of restraining them from carrying into effect certain resolutions

passed at an extraordinary general meeting of the company, Mr. Justice Kekewich, of the English Chancery Division, held, that the plaintiff was entitled to his injunction, to prevent the resolutions being carried into effect, without there being another meeting. The following points were decided:

Where the directors of a company are personally interested in the adoption of a proposed scheme for its reconstruction, and are to be remunerated by a call on shares, the notice convening the extraordinary general meeting to pass the requisite resolutions must disclose such interest, in order that the matter upon which the shareholders are to vote may be fairly brought before them. Where this has not been done, and the resolutions for reconstruction have been passed and confirmed, the notice will not be sufficient to bind absent shareholders, and the directors and the company will be restrained by injunction from carrying such resolutions into effect.

A notice of a meeting to be held at a certain place, time, and date, which states that, in the event of certain specified resolutions not being passed, another meeting will be held immediately afterwards to confirm resolutions which have been already provisionally passed, is not bad on the ground of being conditional.

The Judge also made the following remarks in the course of a lengthy judgment: A man may with great propriety throw a notice calling a meeting of shareholders into the waste-paper basket. He does not do that prudently without reading it, but if, when he reads it, he sees that it is a matter which he does not care to take any personal interest in, but is willing to leave to the decision of the majority; no one can say that he is not acting prudently, and safely. He is content to be bound by the vote of the majority, but he is content because he knows what the majority are to vote about, and what the matter is before the meeting; and if he does not know that, then he has not a fair chance of determining whether he ought to attend the meeting, or to make further enquiries, or whether he may leave it to others to determine for him.—*Tiessen v. Henderson*, 68 L. J. ch. 353.

EFFECT OF TRANSACTIONS, WITH THE PROMOTER OF A COMPANY, BEFORE INCORPORATION.—The North Sydney Investment and Tramway Company went into liquidation, and the liquidator sought to collect payments from certain of the shareholders. The question was, whether the shares held by these shareholders had or had not been paid for in cash, as the result of their dealings with the promoter before incorporation. The Privy Council, in dismissing an appeal by the liquidator, from a decision against him in *New South Wales*, lays down the following:—

The adoption and confirmation by the directors, of a contract made before the formation of the company, by persons purporting to act on behalf of the company, does not create any contractual relation whatever between the company and the other party to the con-

tract, and does not impose any obligation whatever on the company towards that party.

But where money has been paid to the promoter of a company in response to an invitation to subscribe for shares in the company when formed, the memorandum and articles of which have been offered for inspection, and the money has been paid on the terms of the prospectus in respect of shares in the company when formed, and the directors acknowledge in writing the receipt of the money so paid to the promoter, who is also a person who is selling a property to the company, the amount so paid to him may be set off against the purchase money due from the company upon the sale, and such payment is also to be reckoning as payment in cash on the shares, within the meaning of the English and New South Wales Companies Act. *North Sydney Investment Company v. Higgins and others.* 68 L. J. P. C. C. 42.

REFUND OF OVER PAYMENT TO GOVERNMENT REVENUE, REFUSED.—A mandamus will not be granted for the purpose of recovering an excess of probate duty paid to the revenue, where there has been unreasonable delay by the executors in making their application, after a date on which it was ascertained that the amount charged was in excess of what was due. This is the decision of the Judicial Committee of the Privy Council, on an appeal brought by executors, from an order of the Supreme Court of New South Wales.

The testator died in 1882, an Act of 1881 provided for succession duty at the rate of one per cent. In 1886 the duty was raised by another Act to five per cent., and later in 1886 the executors proved the will. The commissioner of stamps demanded five per cent., but the executors claimed that only one should be charged. The executors paid at the higher rate under protest, but it was arranged, that if a case then pending with other parties was decided against the crown, the excess should be refunded, even if the time for appealing should have passed. A decision was given against the Crown in 1888, but for nine years the executors took no proper steps to re-open their case in which they had paid the money under a mistake of law. When they finally did so, it was decided that the arrangement for the repayment of the difference between 5 and 1 per cent. was to take effect on the decision which was given in 1888, and that their delay had disentitled the executors to relief. *Broughton v. Commissioner of Stamps (New South Wales.)* 68 L. J. P. C. C. 36.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 21st June, 1899.

Dulness approaching stagnation has been the feature of the stock exchange during the week. The public interest in the market is apathetic to a degree and the general lassitude prevailing is an evidence of the approach of the holiday season, if such were needed. The brokers are looking forward to the turn

of the month, when the afternoon sessions are to be dispensed with, and the lack of interest manifested on all hands does not portend any decided upward movement in the value of securities for some time to come.

The political outlook is not quite so satisfactory as it was a week ago, and the advance of the discount rate in Berlin to 4 1-2 per cent. is somewhat of a bear factor, and is sure to unsettle London and New York. Money in Montreal continues to be very firm, but is more procurable in moderate amounts than it has been for some time past. The outlook for an abundant supply of funds in the fall is not encouraging at the moment, as a large amount of money will be required to move the crops, and with the present available supply so limited, any marked ease in rates is hardly to be thought of.

* * *

The fluctuations in Canadian Pacific have been merely fractional, the close to-day being at 95 7-8, the same as a week ago. Berlin has been selling, and the advance in the discount rate in that centre is not conducive to a further advance at the moment. The earnings continue so satisfactory, however, that an ultimate rise above par may be looked for. The increase for the second week of the present month is \$61,000.

The road shows a gain in net increase for the last ten months of 23 per cent., which is only approximated by one other railway in the United States, viz., Jersey Central with a gain of 24.8 per cent. Union Pacific comes next with 13 per cent.

* * *

Montreal Street Railway continues to show wide fluctuations. Selling at 328 on Wednesday last, it declined to 322 1-2 on Friday, advanced to 334 on Monday, and closed to-day at 327. The increase in earnings continues to be almost phenomenal, and for the week ending Saturday last, amounted to \$5,618. On five out of the nine days ending on Monday, the earnings showed increases of over \$1,000, viz.:

Sunday,	June 11th	.....	Lucas	\$2150
Tuesday,	" 14th	.....	do	1120
Saturday,	" 17th	.....	do	1220
Sunday,	" 18th	.....	do	1638
Monday,	" 19th	.....	do	2047

* * *

The regular dividend of 1 per cent. for the quarter ending 30th inst. has been declared by the Toronto Railway Company. The stock has been very steady, during the week, having declined about 1 1-2 p.c. viz., from 117 3-4 to 115 1-4 ex-div.

The earnings for the week ending Saturday last, show an increase of \$2,895.

* * *

Twin City sold on Monday at 65 5-8, the lowest point touched for some time.

This is a decline of 3 5-8 points from a week ago, but the closing figures to-day were somewhat better at 66 1-2.

We are at a loss to account for the decline in this stock, as the general conditions seem quite favorable to us.

The net earnings for the first five months of the year are \$491,022 as against \$414,139 last year, an increase of \$76,883 or 18 per cent. If the net earnings for the balance of the year increase at the same rate (a not unreasonable supposition judging by the general experience of electric rail ways), the company can not only pay a 3 per cent. dividend, but can add to its surplus account the sum of \$133,000, bringing the balance at credit surplus account up to \$500,000.

The increase for the second week of June with two exceptions is the poorest of the year, being only \$2,067.65, but notwithstanding this the earnings for the two weeks of June are well up to the average increase for the first five months.

* * *

Halifax Tramway has declared a quarterly dividend of 1 1/4 per cent., and Colored Cotton a quarterly dividend of 1 per cent.

* * *

The following changes have taken place in the other stocks which are most largely dealt in:—

	A week ago.	To day.	Decline.
Dominion Cotton.....	110	109 1/2	1/2%
Richelieu.....	112	109	3%
Royal Electric.....	187 1/2	183	4 1/2%
Gas.....	202 1/2	200 1/2	1 1/2%

* * *

Owing to the accident at the Caledonia mine, Dominion Coal Common has declined in Boston from 56 to 52. This is no doubt temporary only as with the company's excellent prospects and increased business a recovery and advance may be looked for. The buying anterior to the accident was considered 'good.'

Call money in Montreal..	.5 p.c.
Call money in London..	.1 p.c.
Call money in New York..	2 1/2 p.c.
Bank of England rate..	.3 p.c.
Consols..	107 13-16 p.c.
Demand sterling..	.9 7-8 p.c.
60 days' sight sterling..	.9 3-8 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland camp for the week ending 17th inst. were as follows:—

Le Roi..	1,984 tons.
War Eagle..	893 "
Iron Mask..	130 "
Centre Star..	389 "
	<hr/> 3,396 tons.

* * *

The slump in mining stocks has continued during the week, and the following net losses are shown:—

	A week ago.	To-day.	Decline.
War Eagle	\$3.73 1/2	\$3.65	8 1/2 c.
Payne	3.55	3.25	30 c.
Montreal-London .....	.55	.50 1/2	4 1/2 c.
Republic	1.27	1.23	4 c.

At to-day's price these stocks yield the following rates of interest per annum:—

War Eagle..	4.93 p.c.
Payne..	9.23 p.c.
Montreal-London..	8.57 p.c.
Republic..	9.75 p.c.

* * *

The new stock in the Payne Mining Co. is to be issued on, and after Monday next, 26th inst. The change is likely to facilitate trading, as the shares will not be so unwieldy on the basis of \$1.

* * *

Winnipeg shares are again attracting attention, and there has been considerable dealing in them during the week. The new plant has been installed, and from now on the development of the mine will be more rapid than was the case when the work was all done by hand.

* * *

Evening Star shares are in demand at 11 1/2 to 12c. There are about one hundred tons of ore on the dump, and the intention is to take more out of the stopes in the upper and lower tunnels. The shipping of ore has commenced, and will be kept up on a moderate scale indefinitely.

* * *

Nearly every mine is now closed down in the Slo-can owing to the dispute re wages under the eight-hour system, as both the mine owners and the miners are determined, the one not to pay the old rate of \$3.50 and the others not to accept the \$3 offered. It may result in a compromise on both sides. It is to be hoped some arrangement will soon be mutually agreed on, as at present the country is losing valuable time.

* * *

There has been quite a fall in Golden Star. A week ago sales were made at 71, but on Monday transactions took place at 56, while to-day's closing was at 66. The cause of the fall was due to a rumor which was circulated that the vein had petered out, and that a director was unloading his stock.

These rumors have been denied, however, with the consequence that the stock has had a sharp recovery.

The balance of Louis A. Hall's holdings amounting to 35,000 shares are said to have been purchased by Toronto parties.

* * *

The contract to ship not less than 300,000 tons of ore within twenty-four months, made between the War Eagle company, the Centre Star owners, Messrs. Gooderham and Blackstock, and the Canadian Smelting company at Trail, commenced to run on the 1st of June. The mines are behind the average daily shipment to date, but after the 18th inst., when it is expected that the standard gauge between the mines and the smelter will be completed, the average daily output can readily be made up.—Rossland "Miner."

Rat Portage "News."—Captain Thompson of the steamer "Sport" took out a barge load of mining machinery to the Bullion mine adjoining the Mikado last Monday, consisting of a sixty horse power boiler, pumps, compressor and three air drills. The captain is just about crazy over Bullion. He says he saw pannings of the ore which left "tails" that completely encircled the pan. "They have got out there," said the captain, "a Mikado strike which covers the whole six feet of the ore body, and continues right on down through the workings. If they would turn me loose out there with a mortar and pan I could not only make a living, but I think I could make a stake which would obviate the necessity of my ever having to go into a pilot house again." Captain Thompson does not own a dollar's worth of stock in the Bullion, but he is saving up now to buy some.

There are two shafts operating at present, down depths respectively 55 and 35 feet, upon which development work is being pushed with all possible speed.

* * *

The shipments of coal from the Crow's Nest Pass Coal Company for the month of May reached the respectable total of 10,000 tons, a figure which would have been exceeded by at least 2,000 tons, but for time lost on account of snow slides on the railway branch to the mines. The output of coke is steadily increasing and will soon be 700 tons a day.

The Le Roi smelter at Northport is proving a good customer for the coke ovens of the Crow's Nest Company. Fifteen carloads have passed through the customs within the last two days, which were valued at \$1,519.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 15TH JUNE.			
MORNING BOARD.			
No. of Shares.	Price.		
50 Pacific.....	96 3/4	25 Dom. Cotton.....	109 1/2
50 ".....	96 3/4	25 " ".....	109 3/4
75 ".....	96 3/4	175 " ".....	109
250 ".....	95 3/4	50 " ".....	109 1/2
100 ".....	96 3/4	50 " ".....	109
50 ".....	97	1500 War Eagle.....	373 1/2
175 ".....	96 3/4	8500 ".....	374
25 ".....	97	AFTERNOON BOARD.	
100 ".....	96 3/4	100 Pacific.....	97
25 ".....	96 3/4	50 ".....	96 3/4
50 New Montreal Street	325	200 Montreal Str. new.	323
4 Merchants Bank...	170	5 Bank of Montreal...	251 1/2
50 Union Bank.....	120	50 Montreal Street....	325
25 Bell Telephone....	181 1/2	50 Royal Electric.....	184
500 Mont. & Lond....	52	25 " ".....	183
500 ".....	51	25 " ".....	182 1/2
200 Richelieu.....	111 1/2	110 " ".....	182
1000 Payne.....	350	25 Gas.....	201 1/2
525 Toronto Street....	117	50 Richelieu....	111
25 ".....	116 3/4	25 ".....	110 3/4
25 ".....	116 3/4	25 ".....	109
175 ".....	116 1/2	25 ".....	110
150 ".....	116	100 Mont. and London.	49
100 Cable.....	186 3/4	100 ".....	50
1000 Republic.....	125	1000 ".....	54
500 ".....	126	536 Toronto Street....	116
1000 ".....	125	175 ".....	115 3/4
		75 ".....	115 3/4
		400 Dominion Cotton..	109
		25 ".....	108 3/4
		3500 Republic.....	125
		500 Payne.....	345
		500 ".....	350

FRIDAY, 16TH JUNE.	
MORNING BOARD.	
200 Pacific.....	96 3/4
100 ".....	96 3/4
50 New Street Ry....	323 1/2
100 ".....	322 1/2
50 ".....	324
150 ".....	323
50 Bell Telephone....	187 1/2
120 Jacques Cartier....	106
125 Royal Electric.....	181 1/2
200 ".....	182
100 ".....	182 1/2
300 Richelieu.....	109
125 Twin City.....	68
1000 Toronto Street....	115 3/4
50 ".....	116
100 Dominion Cotton..	108 1/2
50 ".....	108 1/4
600 Mont. & London..	50
1000 Payne.....	310
500 ".....	320
200 ".....	330
6000 ".....	325
500 ".....	326
400 Republic.....	126
5500 War Eagle.....	373
2150 ".....	371
AFTERNOON BOARD.	
150 Pacific.....	96 3/4
25 New Mont. Street...	323 1/2
100 ".....	325
25 ".....	325 1/2
150 Royal Electric....	183
25 Twin City.....	67 3/4
25 ".....	67 1/2
25 ".....	67 3/4
75 Cable.....	185
100 Richelieu.....	109
25 Toronto Street....	116
825 ".....	116 1/4
650 Mont. & London..	50
500 Payne.....	322
2000 ".....	325
1000 Republic.....	126
500 ".....	126 1/2
1000 ".....	126
3700 War Eagle.....	371
200 ".....	372
1000 ".....	374
50 Dominion Cotton..	109
25 ".....	109 1/2

MONDAY, 19TH JUNE.	
MORNING BOARD.	
225 Pacific.....	96 1/2
25 ".....	96 3/4
225 Montreal Street...	325
150 Twin City.....	66
100 Toronto Street....	116 1/2
25 ".....	116 3/4
25 Montreal Gas.....	201 3/4
23 ".....	202 1/4
25 ".....	201 3/4
175 Richelieu.....	109
500 Dominion Cotton..	109
500 War Eagle.....	372 1/2
1000 ".....	371
1000 Payne.....	320
5200 ".....	325
500 Republic.....	127
2000 ".....	126
500 Mont. & London..	50
8 Bank of Montreal...	257 1/2
39 Merchants Bank....	170
18 Union Bank.....	125
\$1,500 Corporation Fours.	105
AFTERNOON BOARD.	
100 Pacific.....	96 1/4
25 Montreal Street....	327
50 ".....	331 1/2
100 ".....	332 1/2

50 Montreal Street....	333
25 ".....	334
75 ".....	332
50 ".....	333
100 New Montreal Str.	332 1/2
25 Royal Electric....	183
200 Twin City.....	65 3/4
125 ".....	65 3/4
25 ".....	65 3/4
50 Toronto Street....	117
25 Richelieu.....	109
2250 Payne.....	325
40 Dominion Cotton..	108 1/2
25 ".....	108 3/4
1000 Republic.....	125
1000 War Eagle.....	370
24 Jacques Cartier....	108
13 Bank of Commerce.	154

TUESDAY, 20TH JUNE.	
MORNING BOARD.	
25 Pacific.....	95 3/4
100 ".....	95 3/4
75 ".....	95 3/4
75 Montreal Street....	330
25 Toronto Street....	116
25 ".....	115 1/2
50 Twin City.....	65 3/4
125 Gas.....	201 3/4
25 Richelieu.....	109
10 ".....	108 3/4
1500 War Eagle.....	370
1000 Payne.....	324
1340 ".....	325 1/2
5500 Montreal & London..	51
30 Merchants' Bank....	170
11 Jacques Cartier....	110
AFTERNOON BOARD.	
100 Pacific.....	95 3/4
50 Montreal Street....	329 1/4
25 New Montreal St...	328
25 ".....	328 1/4
75 ".....	328 3/4
75 Toronto Street....	115 1/2
50 ".....	115 3/4
25 Twin City.....	66 1/2
25 Gas.....	201 1/2
5000 Mont. & London..	51
3950 ".....	50
1000 ".....	51
3000 Payne.....	325
500 Republic.....	123
4500 ".....	125
\$1,000 Colored Cot. bds.	101 1/2

WEDNESDAY, 21ST JUNE.	
MORNING BOARD.	
25 Pacific.....	95 3/4
40 Montreal Street....	328
25 ".....	328 1/2
25 ".....	327 1/2
25 Royal Electric....	182 1/2
25 Gas.....	201 1/2
25 ".....	200 3/4
25 ".....	201
25 ".....	200 1/4
25 ".....	200 3/4
2 Toronto Street....	114 1/2
75 ".....	114 3/4
25 Richelieu.....	108 3/4
500 Payne.....	325
2500 War Eagle.....	366
1500 Republic.....	124 1/2
4 Bank Montreal....	251 1/2
AFTERNOON BOARD.	
50 Pacific.....	96
50 Montreal Street....	327
4 Toronto Street Ry...	116
225 Twin City.....	66 1/2
25 Royal Electric....	182 1/2
25 Richelieu.....	109
50 Dom. Cotton.....	109 3/4
1000 War Eagle.....	365
100 Republic.....	126
5000 ".....	123
500 ".....	123 1/2
50 Merchants Bank....	169

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

G. T. R.		1899		
	1897.	1898.	1899.	Increase.
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	463,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,183	596,203	636,306	40,103
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,029
21	387,692	411,644	451,427	39,783
28	405,526	451,587	527,686	76,099
Mar. 7	397,587	445,048	474,617	26,569
14	403,556	476,407	503,187	26,780
21	410,545	453,407	479,018	25,548
31	591,545	674,045	729,537	55,492
April 7	428,875	470,995	473,542	2,547
14	405,979	469,655	477,486	7,631
21	420,293	433,595	452,578	18,983
30	521,703	544,232	538,937	Dec. 5,295
May 7	388,483	429,774	425,361	Dec. 4,413
14	393,802	475,591	457,655	" 17,936
21	409,845	449,483	469,238	19,755
31	582,672	586,132	686,985	100,853
June 7	418,165	420,025	445,631	25,606
14	430,782	433,475	466,473	32,998
21	467,583	429,511	.....	.....
30	595,655	597,391	.....	.....
July 7	427,237	418,554	.....	.....
14	452,025	435,084	.....	.....
21	457,639	419,991	.....	.....
31	655,707	587,255	.....	.....
Aug. 7	444,338	427,393	.....	.....
14	459,029	439,519	.....	.....
21	487,093	462,794	.....	.....
31	700,780	663,096	.....	.....
Sept. 7	546,433	535,185	.....	.....
14	554,846	488,840	.....	.....
21	537,861	520,915	.....	.....
30	702,818	716,208	.....	.....
Oct. 7	541,939	527,603	.....	.....
14	543,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,390	.....	.....
14	491,483	428,563	.....	.....
24	469,009	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R.		NET TRAFFIC EARNINGS.		
Month.	1897.	1898.	Increase.	1899.
January	\$284,174	\$498,395	214,221	.....
February	231,687	317,266	85,579	.....
March	475,984	602,717	126,733	.....
April	518,798	630,917	112,119	.....
May	611,273	699,171	87,898	.....
June	877,673	778,831	Dec. 98,842	.....
July	603,255	561,122	" 42,133	.....
August	650,338	641,318	" 9,020	.....
September	878,081	845,788	" 32,293	.....
October	851,310	777,033	" 74,277	.....
November	685,729	684,630	" 1,099	.....
December	642,700	484,023	" 158,677	.....
Total for year	\$7,311,002	\$7,511,211	\$210,219	.....

C. P. R.		GROSS TRAFFIC EARNINGS.		
Week ending.	1897.	1898.	1899.	Increase
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	558,000	86,000

Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	573,000	502,000	49,000
30	467,000	553,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	.....	.....
30	602,000	668,000	.....	.....
July 7	473,000	481,000	.....	.....
14	477,000	486,000	.....	.....
21	489,000	448,000	.....	.....
31	667,000	609,000	.....	.....
Aug. 7	487,000	468,000	.....	.....
14	499,000	484,000	.....	.....
21	505,000	491,000	.....	.....
31	684,000	718,000	.....	.....
Sept. 7	492,000	518,000	.....	.....
14	485,000	511,000	.....	.....
21	538,000	555,000	.....	.....
30	764,000	757,000	.....	.....
Oct. 7	668,000	634,000	.....	.....
14	644,000	607,000	.....	.....
21	619,000	593,000	.....	.....
31	853,000	851,000	.....	.....
Nov. 7	627,000	567,000	.....	.....
14	632,000	556,000	.....	.....
21	553,000	576,000	.....	.....
30	725,000	758,000	.....	.....
Dec. 7	534,000	591,000	.....	.....
14	515,000	566,000	.....	.....
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,795,000	.....	.....

C. P. R.		NET TRAFFIC EARNINGS.		
Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	.....	.....
June	886,127	817,395	.....	.....
July	914,358	730,688	.....	.....
August	1,004,407	883,026	.....	.....
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$2,966,434	\$536,218

DULUTH SOUTH SHORE & ATLANTIC.		NET TRAFFIC EARNINGS.		
Week ending	1898.	1899.	Increase 1899	
Jan. 7	\$24,235	\$26,984	\$2,749	
14	25,797	39,944	14,147	
21	27,604	36,146	8,542	
31	36,492	48,982	12,490	
Feb. 7	24,889	31,690	6,801	
14	25,644	31,879	6,235	
21	24,630	34,802	7,172	
28	30,290	36,456	6,166	
Mar. 7	30,859	38,011	7,152	
14	30,470	32,731	2,263	
21	31,090	25,894	Dec. 5,196	
31	43,648	64,269	20,621	
April 7	30,063	41,216	11,153	
14	31,404	43,641	12,237	
21	31,766	38,348	6,582	
30	49,788	47,500	Dec. 2,288	
May 7	37,764	40,200	2,436	
14	40,581	46,902	6,521	
21	41,647	45,458	3,811	
31	53,099	71,622	18,523	
June 7	40,757	43,405	2,648	
Total	\$715,517	\$866,082	\$150,565	

MONTREAL STREET RAILWAY.

Month of	1894	1895	1896.	1897.	1898.
January...	56,866	73,910	95,056	99,249	109,768
February...	55,020	66,924	87,394	89,752	102,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	81,433	97,461	102,846	110,619
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September...	90,427	118,946	121,085	120,635	136,565
October.....	88,223	102,205	109,110	116,093	133,420
November...	78,891	93,454	100,787	110,698	125,125
December ..	75,845	94,800	103,116	112,920	127,568

Yearly Totals \$932,255 \$1,141,411 \$1,275,943 \$1,358,329 \$1,503,628

Increase on }
previous year } 212,156 131,532 82,386 145,129

Week ending.	1898.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504
14.....	24,709	27,421	2,712
21.....	24,725	28,245	3,520
31.....	33,711	39,296	5,585
Total for Month....	\$109,768	\$125,089	\$15,321

Feb. 7.....	25,093	28,293	3,200
14.....	26,465	28,319	1,854
21.....	25,180	28,718	3,538
28.....	25,688	28,508	2,820
Total for Month....	\$102,426	\$113,838	\$11,412

Mar. 7.....	26,294	28,782	2,488
14.....	25,656	28,172	2,516
21.....	26,668	27,500	832
31.....	35,859	39,300	3,441
Total for Month....	\$114,477	\$123,754	9,277

April 7.....	25,044	30,738	5,694
14.....	26,425	29,211	2,786
21.....	26,188	29,923	3,735
30.....	32,962	40,531	7,572
Total for Month....	\$110,619	\$130,406	\$19,787

May 7.....	26,282	32,272	5,990
14.....	26,737	31,390	4,653
21.....	28,635	31,436	2,801
31.....	41,654	50,368	8,714
Total for Month....	\$123,308	\$145,466	22,158

June 7.....	30,621	35,605	4,984
14.....	29,366	.....	.....
21.....	30,513	.....	.....
30.....	42,464	.....	.....
Total for month....	\$132,964	.....	.....

July 7.....	32,490	.....	.....
14.....	29,873	.....	.....
21.....	33,275	.....	.....
31.....	48,149	.....	.....
Total for Month....	\$143,787	.....	.....

August 7.....	32,374	.....	.....
14.....	32,560	.....	.....
21.....	32,751	.....	.....
31.....	45,916	.....	.....
Total for Month....	\$143,601	.....	.....

Sept. 7.....	33,981	.....	.....
14.....	31,355	.....	.....
21.....	30,786	.....	.....
30.....	40,443	.....	.....
Total for Month....	\$136,565	.....	.....

Oct. 7.....	32,633	.....	.....
14.....	30,349	.....	.....
21.....	29,653	.....	.....
31.....	40,785	.....	.....
Total for Month....	\$133,420	.....	.....

Nov. 7.....	29,152	.....	.....
14.....	29,163	.....	.....
21.....	29,822	.....	.....
30.....	36,988	.....	.....
Total for Month....	\$125,125	.....	.....

Dec. 7.....	28,105	.....	.....
14.....	27,770	.....	.....
21.....	28,537	.....	.....
31.....	43,656	.....	.....
Total for Month....	\$127,568	.....	.....
Total for year.....	1,503,628	.....	.....

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,314
May.....	82,461	93,862	104,306	10,554
June.....	91,534	94,120	.....	.....
July.....	101,501	103,893	.....	.....
Aug. 7.....	21,033	21,977	.....	.....
15.....	23,164	28,417	.....	.....
22.....	20,628	24,041	.....	.....
28.....	21,675	24,823	.....	.....
31.....	11,030	12,976	.....	.....
Sept. 7.....	37,756	47,713	.....	.....
12.....	24,641	28,365	.....	.....
9.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,368	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,305	1,338
21.....	19,528	22,066	2,537
31.....	26,673	30,165	3,498
Feb. 4.....	19,734	22,315	2,582
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,031
28.....	21,127	24,214	3,089
March 4.....	21,877	23,666	1,797
11.....	20,849	21,870	1,022
18.....	20,879	22,423	1,541
25.....	19,846	23,254	3,404
April 1.....	15,674	20,231	4,558
8.....	20,373	24,188	3,817
15.....	20,877	22,467	1,595
22.....	20,568	20,963	390
29.....	17,429	19,791	2,365
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,606	28,542	3,936
June 3.....	20,917	23,179	2,262
10.....	21,322	24,719	3,397
17.....	22,415	25,310	2,895

HALIFAX STREET RAILWAY.

For week ending..	Earnings 1899.	For week ending.	Earnings 1899.
January 22.....	\$1988 25	April 2.....	2075 70
29.....	1896 55	9.....	1900 55
Feb'y. 5.....	1883 85	16.....	1981 25
12.....	1953 00	23.....	.....
19.....	1827 75	30.....	2001 75
26.....	1855 75	May 7.....	1941 90
Mar. 5.....	1887 45	14.....	1878 70
12.....	2029 35	21.....	1788 65
Mar. 19.....	1907 25	28.....	1979 50
Mar. 26.....	1873 60	June 4.....	2099 95
		11.....	2318 10

Increase over previous week..... \$ 218 15

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,791 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 60	42,064 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55

May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 66
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	8,658 35
14.....	41,524 45	43,589 10	2,064 65
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	113,734	132,783	19,049
May.....	178,816	195,210	16,394
Totals.....	\$826,527	\$929,612	\$103,075
Total to Date.	905,513	1,019 321	113,808

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal. Corrected to June 21st. 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
					Ask	Bid.				
Albee A.	Seine River	Gold	\$1,000,000	1 00	26	24				
Athabasca	Slocan, B.C.	Gold	1,000,000	1 00	41	39				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,200,000	1 00	7 1/2	7				
Big Three	Trail Creek, B.C.	Gold, Copper	3,200,000	1 00	18 1/2	18				
Brandon and Golden Crown	Slocan, B.C.	Gold	1,500,000	1 00	25	20				
Bullion	Lake of Woods, Ont.	Gold	500,000	1 00	49 1/2					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	15 1/2	10				
Butte & Boston	Eureka District, Wash.	Gold	1,000,000	1 00	11					
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	10	7 1/2	6 1/2			
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 45	1 39				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 24	1 20	1c.	Monthly	9 68	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	10	5				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	37 50	30 00				
Dardanelles	Slocan, B.C.	Silver, Lead	100,000	1 00	13	12 1/2				
Decca	Seine River, Ont.	Gold	975,000	1 00	35	26				
Deer Park	Trail Creek, B.C.	Gold	1,000,000	1 00	3 1/2	3 1/4				
Dundee	Slocan, B.C.	Silver	1,000,000	1 00	24					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	6	4				
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	12	10 1/2				
Fairview Corporation.	Fairview Camp, B.C.	Gold	4,000,000	25	8 1/2	6 1/2				One Dividend paid.
Fern	Slocan, B.C.	Gold	200,000	25	35		5 0/10		3 57	
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00		80				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	6 1/2	4				
Golden Star X D	Seine River, Ont.	Gold	1,000,000	1 00	65	65	1c.	Monthly	18 25	
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	24 1/2	21 1/2				
Hiawatha	Seine River, Ont.	Gold	500,000	1 00	25	22 1/2				
Honestake	Trail Creek, B.C.	Gold	1,000,000	1 00	4	3 1/2				
Iron Colt	Trail Creek, B.C.	Gold	1,000,000	1 00	14	11				
Iron Horse	Trail Creek, B.C.	Gold	1,000,000	1 00	15	13 1/2				
Iron Mask	Rosland, B.C.	Gold	590,000	1 00	65	63 1/2				
J. O. 41	Seine River, Ont.	Gold	700,000	1 00	6 1/2	4 1/2				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	25				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	98	88				
Le Roi	Rosland, B.C.	Gold	\$1,000,000	\$5 0 0	\$ 7 1/2	\$ 7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	24	21 1/2				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	7 1/2	7				
Montreal Gold Fields	Rosland, B.C.	Gold	800,000	25	15 1/2	18				
Montreal-London	S.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4,200,000	24	51	50	1 1/2 p.c.	Monthly	8 47	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	16	10				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	30					
Norelty	Rosland, B.C.	Gold	1,000,000	1 00	4 1/2	2 1/2				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	1 12	1 06				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	82 1/2	77 1/2				
Oro di Noto King	Camp McKinney, B.C.	Gold	1,000,000	1 00	14		1 p.c.	Monthly	9 23	
Payne	Sandon, B.C.	Silver, Lead	2,500,000	2 50	3 25	3 24 1/2	1 p.c.	Monthly	9 23	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	3					
Poorman	Trail Creek, B.C.	Gold	500,000	1 00	14					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	7 1/2	7				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	33	29				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	1 24	1 23 1/2	1 p.c.	Monthly	9 68	
H. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Sea Hill	Upper Seine, Ont.	Gold	125,000	1 00	45	39				
Seafield	Seine River, Ont.	Gold	220,000	1 00	18 1/2	16				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	26	21				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	34	3				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	8					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	16	14				
Van Anda	Texasda Island, B.C.	Copper and Gold	5,000,000	1 00	8 1/2	8				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	8	7 1/2				
Virginia	Rosland, B.C.	Gold	500,000	1 00	19					
Virtue	Baker City, Ore.	Gold	1,250,000	1 00	32	30				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	9	8 1/2				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	3 65	3 62 1/2	1 1/2 c.	Monthly	4 33	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	4 1/2	4				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	34	32 1/2				

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to June 21st, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	1124 1/2	July
British North America	4,866,666	4,866,666	1,400,000	30.00	243	311.04	2 1/2	4.44	128 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.50	3 1/2	5.22	153	June
Commercial Bank, Windsor, N.S.	500,000	349,712	93,000	28.56	40	46.00	3	4.44	116 1/2	Jan. 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3	4.44	270	Feb. May Aug. Nov
Eastern Townships	290,000	258,377	30,000	10.34	70	74.00	3 1/2	4.72	106 1/2	February
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	20	31.30	3 1/2	5.43	156 1/2	February
Halifax Banking Co.	1,499,700	1,494,520	1,000,000	66.78	100	191.00	4	4.17	191 1/2	June
Hamilton	1,250,000	1,250,000	565,000	45.20	100	150.00	3 1/2	4.67	150	June
Hochelaga	2,000,000	2,000,000	1,300,000	65.00	100	217.00	4 1/2	4.15	217	June
Imperial	500,000	500,000	265,000	53.00	25	27.50	3	5.45	110	June
La Banque Jacques-Cartier	1,200,000	1,200,000	150,000	12.50	30	28.80	3	6.25	96	May
La Banque Nationale	200,020	200,020	65,000	32.47	32 1/2	45.42	4	5.71	140	January
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	110.00	3 1/2	4.02	170	June
Merchants Bank of Canada	1,957,500	1,952,600	1,264,455	64.67	100	180.00	3 1/2	3.89	180	February
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	203.00	4 1/2	4.43	203	April
Molsons	12,000,000	12,000,000	6,000,000	50.00	200	503.00	6	4.00	251 1/2	June
Montreal	500,000	500,000	120,000	24.00	100	225.00	4	3.55	300	January
New Brunswick	1,697,500	1,613,700	1,850,070	110.00	100	200.00	3	3.70	225	June
Nova Scotia	1,000,000	1,000,000	1,100,000	110.00	100	135.00	2 1/2	4.28	135	June
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 1/2	5.22	115	June
Ottawa	700,000	700,000	230,000	32.85	20	23.00	3	5.33	166 1/2	January
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	250.00	4	4.44	135	June
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	135.00	3	4.21	190	April
Quebec	1,000,000	1,000,000	600,000	60.00	50	95.00	4	5.00	100	April
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	February
St. Stephen's	504,000	314,160	75,000	23.87	100	100.00	3	6.00	100	August
St. Hyacinthe	500,000	261,489	10,000	3.82	100	100.00	3	5.00	100	August
St. John	48,666	48,666	18,000	37.00	100	200.00	3 1/2	4.00	250	June
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	200.00	3 1/2	5.05	118 1/2	June
Toronto	700,000	700,000	70,000	10.00	100	118.75	3	6.05	118 1/2	June
Traders	500,000	500,000	230,000	46.00	50	74.00	3 1/2	4.73	148	August
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	120.00	3	5.00	120	February
Union Bank of Canada	600,000	479,620	10,000	2.08	100	115.00	3 1/2	5.22	115	June
Ville Marie	500,000	387,739	118,000	30.43	100	117.00	3 1/2	6.00	117	June
Western	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	104	
Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London.	1 Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Can. Colored Cotton Co.	6	200,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	115	
Canada Paper Co.	5	940,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Bell Telephone Co.	6	2,535,300	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Mch., 1913	110	Redeemable at 110.
Dominion Coal Co.	6	308,300	1 Sep. 1 July	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	Redeemable at 110. after 1st Jan., 1900.
Dominion Cotton Co.	4 1/2	308,300	1 Jan. 1 July	Merchants Bk. of Can., Montreal.	1 Jan., 1916	107 1/2	Redeemable at 105.
Halifax Tramway Co.	5	350,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1918	98	
Intercolonial Coal Co.	5	900,000	1 Apl. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Gas Co.	4	90,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
Montreal Street Ry. Co.	5	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co.—							
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	80	Redeemable at 110
Second Mortgage	5	100,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	100	Redeemable at 110.
Richelle & Ont. Nav. Co.	5 1/2	925,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co.	5 1/2	130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal	1 May, 1925	107	5 p.c. redeemable yearly after 1905
St. John Railway	5	600,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	108	
Toronto Railway	4	2,399,363	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	108	

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CANADIAN BANK OF COMMERCE

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

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, the 20th inst., a large number of shareholders being present.

The president, Hon. George A. Cox, was requested to take the chair, and Mr. A. H. Ireland, the inspector, read the report of the directors as follows:—

REPORT.

The directors beg to present to the shareholders the thirty-second annual report, covering the year ending 31st May, 1899, together with the usual statement of assets and liabilities:—

The balance at credit of Profit and Loss Accounts, brought forward from last year, was \$ 42,935 57
The net profits of the year ending 31st May, after providing for all bad and doubtful debts, amounted to 542,892 66

Which has been appropriated as follows:—
Dividends Nos. 63 and 64 at 7 per cent. per annum \$420,000 00
Transferred to Pension Fund 10,000 00
Written off Bank premises 100,000 00
Balance carried forward 55,738 53
\$585,738 53

FINANCIAL STATEMENT

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.

It will be seen that the bank has shared very satisfactorily during the past year in the improvement in business which has been so marked throughout North America. The profits would have permitted a substantial addition to the reserve fund, but, in view of the large expenditures made during the year in the purchase of properties at Winnipeg, Vancouver, Toronto, and elsewhere, on some of which buildings are being erected, the directors decided to apply \$100,000 out of the year's profits in reduction of the bank premises account.

The rapid expansion of business has caused banks generally to receive an unusual number of requests to open branches in various parts of Canada. We have had our share in this movement, but have felt obliged to refuse the majority of such applications. In accordance, however, with the policy inaugurated last year of establishing ourselves in the great mining districts of Western Canada, we have opened the following branches in British Columbia:—Vancouver, Fernie, in the Crow's Nest Pass; Cranbrook, in the East Kootenay district; Greenwood, in the Boundary creek country; and Atlin, in the Northern Gold Fields. We have also opened an agency at Skagway, Alaska. In Ontario we have opened a branch at Port Perry.

The various branches, agencies, and departments of the bank have been inspected during the year.

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

GEO. A. COX,
President.

Liabilities	
Notes of the Bank in circulation	\$ 3,308,420 00
Deposits not bearing interest	\$ 5,091,916 69
Deposits bearing interest, including interest accrued to date	22,634,446 70
	\$27, 26,336 39
	35,972 00
	1,285,192 77
	1,129 17
	210,000 00
Balances due to other banks in Canada	
Balances due to agents in Great Britain	
Dividends unpaid	
Dividend No. 64, payable 1st June	
Capital paid up	\$8,000,000 00
Reserve	1,000,000 00
Balance of Profit and Loss Account carried forward	55,738 53
	7,055,738 53
	\$30,682,786 10

Assets.

Specie	\$ 445,344 62
Dominion notes	1,088,221 00
	\$ 1,534,165 62
Deposit with Dominion Government for security of note circulation	169,961 82
Notes and cheques on other banks	1,286,747 57
Balances due by other banks in Canada	142,484 86
Balances due by Agents of the Bank in the United States	3,285,861 52
Government Bonds, municipal, and other securities	6,508,690 83
Call loans on stocks and bonds	3,489,248 01
	\$16,616,150 23

Time loans on stocks and bonds	1,224,000 62
Other current loans and discounts	20,175,151 83
Overdue debts (less fully provided for)	138,224 34
Real estate (other than Bank premises)	104,881 31
Mortgages	101,324 51
Bank premises	797,705 15
Gold bullion in transit	385,824 33
Other assets	140,915 34
	\$30,682,786 16

B. E. WALKER,
General Manager.

The President, in moving the adoption of the report, said:—

PRESIDENT'S ADDRESS.

In inviting you to compare the statement of the Bank now before you with that of last year, my task is a pleasant one, as we have to take note of a growth in the figures on both sides of the account, which should tend to increase the prosperity of the Bank. Last year I called your attention to an increase in our deposits for the year then closed of about four millions of dollars, accompanied by the regret, however, that we had been forced to invest nearly all of this sum in bonds, owing to the lack of demand for money by our ordinary borrowers. This year we have to report a further increase in deposits of about four and a half million dollars, but accompanied by an increase in our ordinary loans of about five million dollars. Last year I stated that there was no special feature in the Bank's affairs accounting for this large increase, and this year I can but repeat the statement. Taking the latest available Government statement and that for the same date two years ago as my sources of information, I find that in 1897 of the entire deposits held by the banks of Canada we held 9.07 per cent. while in 1899 we hold 10.46 per cent. I also find that the growth in deposits for this period of two years by the banks as a whole is 27.85 per cent., while the growth in the case of this Bank is 47.62 per cent.

During the year we have opened seven new offices of the Bank. It is many years since we have increased the number of our establishments so rapidly in so short a time, and while doing so we have also to admit that in Ontario we have declined to open in places occupied later by other banks, although sometimes territory hitherto served by branches already established by us has been cut into and competition thereby increased. We have opened only one branch in Ontario, that at Port Perry, and it is in a district in which this Bank has not hitherto been represented. Our expansion has been almost entirely in the Far West. We have opened at Vancouver rather because of the inevitable national importance of that city eventually, than of the expectation that a banking business can be rapidly acquired there. In connection with the building of the Crow's Nest Pass branch of the Canadian Pacific Railway we have opened three offices: one at Fernie, where the offices of the Crow's Nest Pass Coal Company are situated; one at Cranbrook, a point on the railway to which a large share of the business of the East Kootenay district must eventually come; and one at Greenwood, the chief town in the Boundary Creek country, destined to be a gold and copper mining country of great importance. These offices may not be profitable for some time to come, but they put us in a position to share in the mining business of that great country when ore-shipping has actually begun. We have opened a branch in the extreme north of British Columbia at Atlin, but until the close of the first season it will be idle to discuss whether this will be a profitable venture or not. The agency established at Skagway in Alaska was necessary in connection with our business at Dawson and Atlin, and besides there is a moderate volume of business developed directed at Skagway, although perhaps not enough to justify a bank having no other connection with the Northern gold fields. Our branch at Dawson has answered our expectations, which, however, were much more moderate than those of some of our friends, who have had rather wild notions about the possibilities of banking in that country. For the first year large results were hardly to be expected, the expense of sending in our staff, safes, and equipment, and of erecting our building being enormous, not to speak of the equally great cost of maintaining an establishment there. Eventually, however, we shall hope to be rewarded for what has been not only an arduous but a very anxious experiment.

You will expect to hear something regarding our unusual out-

lays in purchasing real estate and erecting offices, especially as we have devoted \$100,000 of earnings to the reduction of the Premises Account, which sum might, with propriety, have been added to the Rest. During the period of business depression, which was markedly a period of real estate depression, we practically bought no properties, but the sudden improvement in business brought sharply before us the necessity of ensuring the permanency of our position in certain parts of Toronto, and also the question as to whether we were ever likely to buy and build more cheaply in such places as Winnipeg and Vancouver. We have, therefore, purchased the business block in which our North-West Toronto Branch is situated, at the corner of Spadina avenue and College street. We have acquired land at the corner of Bloor and Yonge streets, on which we are erecting a building for the use of the North Toronto Branch. In Winnipeg we have bought the property on which the premises heretofore rented by the Bank in that city were situated, and also the lot adjoining, and on the land thus acquired we are erecting a handsome building, suitable not only for the large business we are now doing in Winnipeg, but architecturally not inferior to the best banking buildings elsewhere in Canada. We have acquired what we believe to be one of the best corners in Vancouver, but it is not our purpose to build there during the ensuing year, especially as Vancouver is growing so fast that another twelve months may vary considerably the character of the building it would be prudent to erect there.

A year ago we complimented the Finance Minister on his intention to reduce the rate in the Post Office Savings Bank to 2½ per cent. Action, however, has thus far been deferred, doubtless because of the fear of financial disturbances in connection with the Spanish-American war, and because of rumours of other wars. There has, however, been no financial disturbance, and the outlook at the moment is most promising, and we therefore hope that action will ere long be taken. It is quite clear that the interest rate paid by mercantile borrowers in Canada is directly influenced by the rate paid by the Government in its savings bank, when that rate is maintained at an artificial figure.

The General Manager spoke as follows:—

GENERAL MANAGER'S ADDRESS.

The conviction of general prosperity at the moment is so universal that it is happily not necessary to elaborate the facts in order to prove it. From almost every one of our branch managers we hear practically the same story. The farmers have had as a whole a good yield and good prices, and they have in the main been following better methods and higher branches of farming than heretofore. This, following several years of economy, has made them rich relatively to the past, whatever actual riches may mean. Thus the record of trade in the towns and cities is one of rapid increase, and business obligations of all kinds were never better fulfilled.

We have had years when farmers paid their obligations of a pressing nature, but not their debts to the shopkeepers; this year the farmer has been not only a good payer but a good buyer, and the shopkeeper has in turn not only honoured his obligations better than for many years, but has shortened the terms of the credit he requires, in many cases paying cash where he did not before do so.

These are some of the very simple and homely facts which underlie and make possible the extraordinary figures prepared in a series of diagrams for the use of the Minister of Finance in his recent Budget Speech. If we find that the imports and exports, the balance of trade in favour of the country, the tonnage of shipping, the miles of railroad and the traffic carried, the life and fire insurance in force, the deposits and discounts in the banks, are all not only much larger than in recent years, but are all at the highest figures ever known in our history, while business failures are at the lowest since 1884—although the volume of bank discounts is about 50 per cent. greater than at that time—we do not need a close analysis of the facts to tell us that we are prospering. It may be profitable, however, to compare the present with one of the high-water marks of the past, and a glance at the diagrams in question will show that 1883 is the most suitable for such a comparison, the figures of that period being in almost every case higher than in previous years. We find that although our exports are sixty-six millions of dollars higher than in 1883, our imports are only eight millions higher, and we have turned a balance of trade against us of thirty-four millions into a balance in our favour of nearly twenty-four millions. In the railroad figures we find that the miles in operation have about doubled, and the traffic has a little more than doubled. Life insurances in force is nearly three times as great, and fire insurance has increased nearly sixty per cent. Deposits with the banks, the Government Savings banks, and the Loan companies have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in bank discounts has been from 174 to 245 millions, or less than 50 per cent.

There seems little doubt that this unusual expansion is an epoch in our commercial history. But recently we seemed to be, apart from our lumber interest, a people entirely dependent upon the results of agriculture; indeed, we talked about lumber and wheat and our financial salvation in the same breath. We sought to manufacture for home consumption a few of the articles which entered most actively into our national use. We knew we had great mineral resources, but felt that we had neither the people, the capital, nor the markets necessary to their development. Now our farming in the best districts, and more or less everywhere, no longer rests upon the growth of cereals alone, but upon a broad basis of variety in products; we manufacture every year a wider range of the objects which enter into our national use; and we are building up a foreign trade in manufactured goods on a sound basis, one line of goods following another as we are able by geographical position, the nature of our raw material, and the capital and skill of our people, to meet the other manufacturers of the world. We are at last without doubt a mining nation, and it does not require one to be an enthusiast to realizethat we shall soon be one of the great mining nations.

LUMBER.

Our lumber industry, after the effects of several years of general depression in trade and of unfriendly legislation on the part of the United States, has entirely recovered its tone, and apparently nothing hangs over the market except the threats of the United States lumber lobbyist to engineer further adverse legislation, in order if possible to keep the consumer in the United States at the mercy of the owners of the rapidly diminishing supply of timber now left in that country. This unfriendly legislation hurt us for some years, but with the improvement in business the demand for low grades of lumber has been such as to clear out our yards and make the immediate outlook quite satisfactory. The demand for lumber of the higher grades continues to be good, and year by year the proportion we are able to export in a more advanced condition of manufacture than of mere square timber or deals increases.

The trade in doors, sashes, furniture, etc., is steadily growing, and with the exportation of saw-logs practically at an end we may hope that out of our remaining forests in Ontario a much larger proportion of wage-earning from the same quantity of lumber will accrue to our people than in the past. As the best of our pine and hardwoods is being cut we are finding use as lumber for many woods hitherto despised, and with the development of our water powers for the making of cheap pulp, to be put doubtless to many uses not now thought of, we may look forward to national revenues and manufacturers' profits from our forests for all time to come. Permit me once more, however, to urge the necessity of adequate forestry laws. The Government is, I am aware, taking more advanced views than hitherto, but it seems very desirable, now that we have the sharp experience of provincial taxes resulting from declining Crown dues from timber, to create a public sentiment which will demand forestry laws as advanced as those of any other country. In British Columbia, where, because for the moment timber seemed to have little realizable value, vast areas have been burned, the future of lumbering looks more prosperous than at any time in the past, and we may hope that it will take its place as one of the safe and permanent industries of that province.

MINING.

Roth in the Atlantic and Pacific provinces we have enormous stores of coal, and the importance of these sources of national wealth is gradually being appreciated. In some of the coal-fields of both areas excellent coke can be made, and we are reasonably certain to see the minerals of British Columbia and of parts of the United States smelted with our own coke, and in our Atlantic provinces to see the manufacture of iron and steel for export on a satisfactory scale, based also largely upon our ability to make our own coke. In the West many gold, silver and copper mines will, as a result, be worked, and in the East iron ore will be mined, which but for cheap coke might be useless forever. It is, of course, impossible to estimate the future prices of iron and copper. The present high prices and scale of consumption will doubtless not continue, but will fluctuate as they always have fluctuated. We cannot, however, regard the greatly increased use of steel in Europe and America for structural purposes, requiring for its production certain kinds of ores which we possess largely, and the increased use of copper in electrical and other manufactures, the ore of which we also possess in such vast quantities, without the conviction that we are at last to add two great items to our sources of wealth which have hitherto been held in reserve. In three years the iron production of the world has increased eight million tons, and since 1890 the increase has been fifty per cent. Has the time not come when we are to share in this great development?

AGRICULTURE.

As you all know, there is little to be said about the results of agriculture last year which is not favorable. We were disturbed about the wet weather last autumn in Manitoba, but nevertheless the railroads have already moved twenty one million bushels of wheat out of the North-West, and three quarters of this graded as Nos. 1 and 2 hard and No. 1, Northern, so that, with more wheat not yet shipped, the farmers in that part of Canada have prospered. The figures for cattle exports are still very small and it is disappointing to learn that out of about 60,000 cattle shipped from the North-West, as many as 22,000 were lean cattle sold in the United States, to be fattened there instead of in Canada. This is, of course, a much more serious matter than the mere loss of the profit of feeding them. Considering all sources together, the farmers of Manitoba, and the adjacent territories have in the past two years received thirty million dollars for their products, a very large sum indeed for such a small number of farmers. This bountiful return, in proportion to the labor, points most sharply to the desirability of immigration. Farming is paying better than it did some years ago, and men are again getting the land hunger which seemed to have been dying out. During 1898 about 28,000 immigrants came into the North-West, but in the five months of 1899 about 21,000 have already arrived. It is true we are discussing the desirability of many of these as settlers in Canada, but if they will work at the outdoor labor or farming with only reasonable industry, we need not be afraid of the result. Until we are a great manufacturing country with crowded cities, we cannot afford and do not need to discuss too closely the people who come to Canada, provided they will but work.

In this part of Canada, where our farming, as a rule, is of a higher order, we have another good season for our dairy products. The quantity of cheese exported was 183,288,642 pounds, valued at \$15,916,507, a falling off of 14,961,024 pounds, valued at \$1,983,103; but this is partly due to the great increase in our recently developed creameries, the export of butter reaching 18,974,572 pounds, valued at \$3,492,007. From many places we hear of cheese factories being converted into creameries, although, as a rule, the one industry is growing up alongside of the other. In any event we are putting our dairy business on a firmer basis by manufacturing for export the two articles.

A large and profitable business has been done by the farmer in cattle and hogs, although the buyer has not always been so fortunate as the seller. The sale, in recent years, of lean cattle to the United States has had the effect of lowering seriously the quantity of cattle in Ontario, and both in numbers and in quality we should witness an improvement during the next few years. As to the outlook for the ensuing season, the fall wheat is clearly in a bad way, but the spring crops, about which we were troubled at one time, are now promising a good harvest. The farmers, dissatisfied with price, are holding back a good deal of wheat in many counties; the pasturage, from which most of our wealth comes, is abundant, and there seems to be no reason to think that the majority of farmers will not have as large receipts this year as usual.

TRANSPORTATION.

All these things, wheat growing, cattle raising, mining, whatever the industry may be, in a new country, lead to the one ever pressing question, transportation. It would be well for all of us to consider that we have ahead of us responsibilities in transportation not only pressing, but requiring us to hold wider views of our national destiny than we are in the habit of holding. Russia, according to a recent report, had in 1898 about 25,000 miles of railroad in operation, against our 16,000 miles, and there were in 1898, according to the Journal de St. Petersburg, in course of construction and authorized to be commenced shortly, over 8,000 miles. Of this total, additions to over twenty existing lines of over 3,700 miles are actually under construction. According to the Canadian Government diagrams already referred to, we are not building more than 200 or 300 miles of new railway per annum. Russia, therefore, with only 50 per cent. more railway in 1897, is building at more than ten times the rate of Canada. There is perhaps not much value in comparing two countries, one with five millions people and the other with over 100 millions, but territorially there is certainly some room for comparison.

Clearly we need more railroads, more inland ships, and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our seaports. If we were carrying our own products to the European countries where they are consumed, these needs would still exist, but they would not be so pressing, their absence would not be so much in the nature of a national shame.

FINANCIAL SITUATION.

In surveying the financial situation in the United States there is one ground for uneasiness which appears to have been almost lost sight of for the moment. The advances in the price of mer-

chantable commodities and of stock exchange securities has been, as we all know, phenomenal, thus exciting speculation to a hitherto unparalleled degree. The formation of new companies has already used up a good deal of the money which has been lying idle for some year past, and it is quite possible that trouble may come at any moment, especially in connection with the movement of the crops, because of the rigid condition of the currency system in the United States. It has been seen by the Comptroller of the Currency and other close students of financial affairs, even in the matter of currency of small denominations, used for change making, that there may be something little short of a panic if a remedy is not found. It is really astounding that a nation of such intelligence is willing to go on, year after year, subjecting itself to quite unnecessary danger, merely because it will not face reforms which have long since been admitted to be necessary.

In Canada we have taken a larger share in the flotation of companies, and in other financial operations connected with securities, than ever before, and it would be well for prudent people to bear in mind that the amount of money at the disposal of the Canadian public for investment in new companies is distinctly limited, and if we go beyond the danger line we are certain to be sharply punished.

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

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank, were unanimously adopted.

The retiring Board of Directors was re-elected as follows:—Hon. George A. Cox (President), Robt. Kilgour (Vice-President), James Crathern, Wm. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Eggat and Joseph W. Flavelle.

ONTARIO BANK.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, 20th June, 1899.

Among those present were:

G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving, Dr. J. Carlyle, Wm. Spry, John Hallam, A. P. Choate, F. B. Polson, A. E. Wallace, F. M. Purdy, R. Grass, Henry Lowndes, J. S. Porter, R. Mulholland, John Flett, 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 42nd Annual Report, for the year ending 31st May, 1899, 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	\$103,117 09
Profit and Loss (brought forward from 31st May, 1898)	22,243 49
	\$125,360 58

Which have been appropriated as follows:—

Dividend 2 1/2 %, paid 1st December, 1898 ..	\$25,000 00
Dividend 2 1/2 %, payable 1st June, 1899 ..	25,000 00
Added to rest	25,000 00
Reserved for officers' guarantee fund	5,000 00
Written off bank premises	5,000 00
	85,000 00

Balance of profits carried forward

\$40,360 58

During the year branches of the Bank have been opened at Fort William and at Tweed, in the Province of Ontario.

The Rest Account has been increased to \$110,000, and the Profit and Loss Account to \$40,360 58.

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 business of the Bank shows a satisfactory increase.

All of which is respectfully submitted.

GEORGE R. R. COCKBURN,
President.

ONTARIO BANK.—Continued.

GENERAL STATEMENT.

LIABILITIES.	
Capital stock paid up.....	\$1,000,000 00
Res.....	110,000 00
Balance of profits carried forward...	4,0360 58
Dividends unclaimed.....	1,945 56
Dividend payable 1st June, 1899.....	25,000 00
Reserved for interest and exchange..	104,154 09
	\$1,280,560 23
Notes in circulation.....	894,319 00
Deposits not bearing interest.....	1,279,623 78
Deposits bearing interest.....	4,965,793 32
Due to agents of Bank in Great Britain.....	684,257 63
Due to agents of Bank in U. States..	100,000 00
	7,923,993 73
	\$9,204,553 96
ASSETS.	
Gold and silver coin.....	\$ 88,776 21
Government demand notes.....	284,665 00
Notes of and cheques on other banks	250,431 90
Balances due from banks in Canada.	55,129 29
Balances due from banks in United States.....	97,567 74
Deposits with Dominion Government for security of note circulation..	50,000 00
Municipal and other debentures.....	1,371 132 33
Call loans on stocks and bonds....	433,284 16
	\$2,630,987 63
Bills discounted and current loans..	\$6,372,151 11
Overdue debts.....	1,415 22
Real estate (other than bank premises)	30,000 00
Mortgages on real estate sold.....	10,000 00
Bank premises (including furniture, safes, etc.).....	160,000 00
	6,573,566 33
	\$9,204,553 96

After a few remarks by the President, the report was adopted. By resolution the sum of \$5,000 was granted to the Guarantee Fund of the Ontario Bank.

The Scrutinizers appointed at the meeting subsequently reported the following gentleman duly elected Directors for the ensuing year, viz.: Messrs. G. R. R. Cockburn, Donald Mackay, Hon. J. C. Atkins, 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, 20th June, 1899.

VILLE MARIE BANK

The shareholders of the Ville Marie Bank met at noon 20th June, for the annual meeting, the presiding officer being Mr. W. Weir, the president. The directors' report, as submitted by the president, is as follows:

The directors have the honor to make the following report showing the result of the business of the year ending 31st of May, 1899:

The net profits after deducting expenses of management, interest on deposits, and the amount written off to cover bad debts, etc., were.....	\$37,698 25
Profit and Loss Account, May 31, 1898.....	6,001 04
Making in all.....	\$43,699 29

Appropriated as follows:

Dividend, 3 p. c., 1st December, 1898.....	\$14,388 60
Dividend, 3 p. c., 1st June, 1899.....	14,388 60
Appropriation for expenses incurred in establishing new branches.....	2,500 00
Carried to Contingent account.....	3,000 00
Balance Profit and Loss.....	9,422 09
	\$43,699 29
	\$43,699 29

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.

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 which is respectfully submitted.

W. WEIR,
President.

Montreal, June 20th, 1899.

GENERAL STATEMENT.

ASSETS.	
Specie.....	\$ 20,965 42
Dominion notes.....	75,589 00
Deposit with Dominion Government for security circulation...	18,540 00
Notes and Cheques of other Banks.	124,006 00
Due by other Banks in Canada.....	8,268 83
Due by other Banks in Foreign Countries.....	6,224 94
Due by other Banks in United Kingdom.....	1,296 86
Call Loans on Stocks and Bonds..	65,891 09
Canadian Municipal Securities....	26,526 30
Immediately available.....	\$ 352,308 44
Current Loans and Discounts.....	1,373,333 85
Loans and Discounts overdue not specially secured.....	57,257 12
	\$1,430,590 97
Real Estate other than Bank premises.....	\$ 52,879 88
Mortgages on properties sold by the Bank.....	24,714 61
Bank premises.....	38,597 34
Office fixtures, safes, stationery, etc.....	27,906 35
Other assets, including Bank Stock owned by the Bank.....	291,044 68
	435,142 86
	\$2,218,042 27
LIABILITIES.	
To the Shareholders:—	
Capital paid up.....	\$ 479,620 00
Res.....	10,000 00
Profit and Loss.....	9,422 09
Dividend due June 1st, 1899.....	14,388 60
	513,430 69
To the Public:—	
Notes in circulation.....	214,865 00
Deposits not bearing interest.....	232,331 64
Deposits bearing interest.....	1,256,357 34
Other Liabilities.....	1,057 60
	1,704,611 58
	\$2,218,042 27

F. LEMIEUX,
Accountant.

Montreal, 31st May, 1899.

In moving the adoption of the report the president remarked that during the past year there had been a general revivement of business throughout the Dominion, but that so far as the Province of Quebec was concerned that revival had only been noticed within the last few weeks.

The demand for money during the last three months had been more marked than at any time during the last five years. This was, no doubt, due largely to the increased importation of British and foreign goods, and the large outlay to cover duties and freights, and also the large amount of money invested in mining stocks, a good deal of which, it is to be feared, the investors will never see again.

So far as the Province of Quebec is concerned, these counties still depending largely upon the hay trade have suffered greatly during the past two years, and it is only during the last three months that anything like a fair price has been paid for that article. There is now a general activity in the cheese and butter trade, which, with seasonable weather, will likely continue during the summer. The lumber trade is fairly active, but to some extent is interfered with by the unsettled relations existing between the United States and Canadian Governments.

The grain trade, so far as this province is concerned, has moved slowly, but is now fairly active.

FIRE INSURANCE IN CANADA FOR 30 YEARS, 1869 TO 1898.

The business arranged by years.

BANK VILLE MARIE—Cont.

To sum up, Mr. Weir said, that while there was, no doubt, a better feeling in business circles, it would be well to act with prudence.

The usual votes of thanks were given to the officers and directors, and also to the staff, after which the following directors were elected by a unanimous vote: William Weir, E. Lichtenheim, F. W. Smith, Godfrey Weir and A. C. Wurtele.

USURY BILL KILLED.—The Senate Committee on Banking and Commerce have killed Senator Dandurand's Usury bill by voting to suspend further consideration, by 8 to 6. Mr. Lash, O.C., of Toronto, made a strong speech against the bill.

Mr. E. N. St. Jean, of Montreal, appealed to the committee not to put a restraint upon business, but allow any rate of interest up to maturity and only legal rate after maturity.

Hon. George Drummond sympathized with Dr. Dandurand in his effort to suppress a horrible curse which affected the poorer class. If they could do anything to lessen the scope of the usurer they should do it.

AMERICAN COMPANIES.

	\$	\$	\$	\$	\$
1869	165,166*	9,767,356*	13,796,890*	172,188	104.25
1870	194,781	12,893,827*	11,167,928*	147,061	75.05
1871	314,452	27,367,712*	27,256,629*	212,460	67.56
1872	332,243	26,526,334*	33,818,670*	263,339	79.26
1873	352,255	26,788,850	40,120,629	227,219	64.53
1874	259,049	25,243,769	25,054,427	143,583	55.42
1875	264,395	17,357,605	10,300,555	181,713	61.16
1876	228,955	23,914,181	18,888,750	99,389	43.41
1877	213,830	21,013,457	18,293,315	586,452	274.27
1878	217,594	19,432,178	35,766,238	114,034	53.90
1879	225,512	22,920,397	40,267,995	182,305	80.84
1880	241,140	25,434,766	27,414,113	109,516	45.41
1881	267,388	30,040,366	31,053,261	163,661	60.84
1882	287,815	32,454,518	34,772,345	162,699	53.05
1883	354,090	42,284,814	41,720,296	167,127	47.20
1884	367,581	40,777,215	44,097,646	191,998	52.26
1885	368,180	37,623,116	46,830,075	186,924	69.70
1886	395,613	42,099,984	50,921,537	223,860	59.11
1887	429,075	45,859,509	56,287,171	304,159	70.88
1888	445,990	44,881,343	56,722,420	228,909	51.32
1889	443,436	46,518,461	57,275,186	228,922	50.12
1890	514,054	57,616,959	67,103,440	300,916	58.54
1891	700,809	75,726,695	84,276,437	411,801	58.76
1892	1,004,812	107,708,732	123,629,818	706,902	69.65
1893	1,031,602	105,564,192	124,028,959	759,429	69.48
1894	1,000,328	96,789,431	117,876,431	692,631	69.24
1895	1,041,956	100,305,776	118,491,852	784,410	75.28
1896	1,007,948	94,949,822	112,666,482	613,941	61.35
1897	971,243	85,963,431	102,449,891	648,275	66.75
1898	1,004,859	88,750,015	105,697,763	639,660	63.65
Totals	14,641,161	1,432,539,873	.....	9,855,482	67.31

TOTALS FROM 1869 TO 1898 INCLUSIVE.

	Premiums Received.	Amount of Insurance taken.	Paid for Losses.	Per ct. of Losses to Prems.
Canadian Cos. . .	\$ 33,742,872	\$ 3,534,134,069	\$ 23,907,809	70.85
British " " . . .	92,166,607	9,321,379,481	62,692,519	68.02
American " " . . .	14,641,261	1,432,539,873	9,855,482	67.31
Grand Totals . . .	140,550,640	14,288,053,423	96,455,810	68.63

CANADIAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.	Per cent. of Premiums
	\$	\$	\$	\$	
1869	501,362	41,050,604	59,340,916	276,116	55.07
1870	536,600	54,637,315	59,523,641*	453,414	84.49
1871	707,418	68,921,494	68,465,914*	414,339	58.57
1872	796,847	76,499,542	72,203,784*	510,469	64.06
1873	842,786	71,775,952	91,032,187*	487,649	57.85
1874	1,452,781	126,588,965	126,705,347*	662,470	45.57
1875	1,646,654	168,896,111	190,284,543	1,082,206	65.72
1876	1,881,641	198,509,113	231,834,162	1,599,048	84.98
1877	1,622,955	168,945,723	217,745,018	2,186,162	134.70
1878	1,061,896	127,288,165	171,430,720	828,069	71.27
1879	1,102,822	124,652,727	158,824,631	687,353	62.32
1880	1,190,029	131,079,789	154,403,173	701,639	58.96
1881	1,206,470	140,331,153	153,436,408	1,336,758	10.87
1882	1,033,434	124,123,715	152,564,079	733,843	71.01
1883	1,091,801	122,302,460	149,930,173	760,430	69.65
1884	1,140,428	118,747,547	147,968,945	762,737	66.88
1885	1,107,879	111,162,914	143,759,390	597,189	53.99
1886	1,107,710	114,543,806	142,685,145	739,364	66.74
1887	1,121,435	109,206,925	154,165,902	764,321	66.37
1888	1,131,991	120,158,592	159,070,684	750,448	66.29
1889	1,173,948	122,965,987	158,883,612	678,752	57.82
1890	1,249,884	135,145,294	178,691,762	736,095	58.89
1891	1,278,736	135,943,674	177,785,359	940,734	73.56
1892	1,052,041	112,566,165	148,557,131	792,219	75.30
1893	1,137,797	123,785,683	154,614,280	727,149	69.76
1894	1,108,294	121,562,165	150,241,967	803,657	72.51
1895	1,151,226	130,567,693	143,697,862	807,003	70.11
1896	1,061,855	114,379,430	141,251,862	713,566	67.20
1897	1,021,216	107,268,278	154,231,897	718,891	70.40
1898	1,121,927	110,497,108	160,661,204	587,505	52.37
Totals	33,742,872	3,534,134,069	.....	23,907,809	70.85

BRITISH COMPANIES.

	\$	\$	\$	\$	
1869	1,119,011	129,747,515	115,222,003	569,416	51.78
1870	1,185,398	131,570,928	120,903,017	1,024,362	86.41
1871	1,299,46	148,147,966	132,731,241	922,400	70.96
1872	1,490,620	174,361,395	145,700,486	1,136,167	75.76
1873	1,773,265	172,531,126	147,602,019	967,316	54.55
1874	1,809,473	177,346,240	155,088,455	1,120,106	61.90
1875	1,683,115	166,953,268	154,835,931	1,299,612	77.25
1876	1,597,410	178,725,453	153,885,268	1,168,878	74.16
1877	1,927,220	206,713,932	184,304,318	5,718,305	296.66
1878	1,994,940	213,127,414	202,702,643	880,571	44.30
1879	1,899,154	213,131,295	208,265,359	1,275,540	67.63
1880	2,048,408	227,537,306	229,745,985	855,423	41.76
1881	2,353,258	271,944,719	277,721,299	1,669,405	70.93
1882	2,908,458	321,466,183	339,520,054	1,768,444	60.80
1883	3,178,800	290,593,028	380,613,572	1,992,671	62.68
1884	3,472,119	354,458,616	413,441,198	2,290,588	65.97
1885	3,376,400	337,216,878	421,205,014	1,895,175	56.18
1886	3,429,012	349,109,117	393,166,340	2,338,164	68.18
1887	3,693,992	377,690,654	424,314,264	2,335,034	63.29
1888	3,859,282	376,540,072	434,911,955	2,094,465	54.27
1889	3,970,632	403,297,656	468,379,580	1,968,537	49.32
1890	4,072,133	427,931,692	474,884,419	2,229,556	54.53
1891	4,189,171	411,748,053	496,550,395	2,553,162	60.04
1892	4,455,474	466,900,791	549,223,12	2,878,149	64.59
1893	4,623,196	458,254,364	563,044,318	3,496,112	75.85
1894	4,602,747	435,237,770	567,948,304	3,094,861	67.24
1895	4,750,290	456,765,579	575,687,150	3,402,337	71.62
1896	5,006,017	459,958,398	591,656,008	2,845,994	56.85
1897	5,165,202	470,466,620	611,840,429	3,314,667	64.56
1898	5,222,883	481,404,453	629,023,879	3,557,122	68.10
Totals	92,166,607	9,321,369,481	.....	62,692,519	68.02

GUARDIAN

Fire and Life Assurance Company, Limited.

Head Office:

11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Seventy-seventh Annual Meeting of this Company was held on Friday, June 2nd, 1899, when the Directors' Report for the year ending December 31st, 1898, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$1,819,405**, as against **\$1,710,800** in 1897, showing an increase of **\$103,605** and the **Losses**, after making the same deduction to **\$1,045,960**, as against **\$1,169,240** in 1897.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$819,000**, and the **Fire General Reserve Fund** at **\$1,850,000**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,669,000**, to meet Fire claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was **10,401**, assuring, with Bonuses **\$89,411,420**. Of this sum \$3,454,035 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$35,957,390.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000** amounted to **\$14,794,995**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

Capital Subscribed, - - -	\$10,000,000	||	Total Assets, - - -	\$24,075,000
Capital Paid-up, - - -	5,000,000	||	Annual Income, over - - -	3,798,000

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

Directors:

JOHN HUNTER, Esq., <i>Chairman.</i>	HON. EVELYN HUBBARD, M.P., <i>Deputy-Chairman.</i>
HENRY BONHAM CARTER, Esq.	HENRY JOHN NORMAN, Esq.
WILLIAM HILL DAWSON, Esq.	AUGUSTUS PREVOST, Esq.
GRANVILLE F. R. FARQUHAR, Esq.	RODERICK PRYOR, Esq.
HON. ALBAN G. H. GIBBS, M.P.	RIGHT HON. G. J. SHAW-LEFEVRE.
JOHN J. HAMILTON, Esq.	RIGHT HON. JOHN G. TALBOT, M.P.
RICHARD M. HARVEY, Esq.	
REGINALD E. JOHNSTON, Esq.	
GEORGE LAKE, Esq.	
EDWARD H. LOYD, Esq.	
BEAUMONT W. LUBBOCK, Esq.	
EDWARD NORMAN, Esq.	

Actuary and Secretary—T. G. C. BROWNE.

Manager of Fire Department—A. J. RELTON.

Sub-Manager Home Fire Department—R. G. COCHRANE.

HEAD OFFICE FOR CANADA: . . . GUARDIAN ASSURANCE BUILDING, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq. R. WILSON SMITH, Esq. J. O. GRAVEL, Esq.
W. H. BEATTY, Esq. HON. ALPH. DESJARDINS.

E. P. HEATON, Resident Manager.

THE BANK OF TORONTO

GENERAL STATEMENT.

31st MAY, 1899.

LIABILITIES.

Notes in circulation		\$ 1,316,125 00
Deposits bearing interest.....	\$9,174,1c6 18	
Deposits not bearing interest.....	2,386,368 62	
		<u>11,560,474 80</u>
Balance due to other Banks.....		248,719 47
Unclaimed Dividends.....	130 00	
Half-yearly Dividend, payable 1st June, 1899.....	100,000 00	
		<u>100,130 00</u>
		\$13,225,449 27
Capital Paid up.....	\$2,000,000 00	
Reserve.....	1,800,000 00	
Interest accrued on deposit receipts.....	40,961 00	
Rebate on Notes Discounted.....	65,775 00	
Balance of Profit and Loss Account carried forward.....	115,455 38	
		<u>4,022,181 38</u>
		<u>\$17,247,630 65</u>

ASSETS.

Gold and Silver Coin on hand.....	\$ 626,301 83	
Dominion Notes on hand.....	1,054,973 00	
Notes and Cheques of other Banks.....	302,250 15	
Balances due from Banks in Canada	7,536 85	
Balances due from Banks in the United States	788,780 03	
Balances due from agents of the Bank in Great Britain	204,227 10	
Deposit with Dominion Government for Security of Note Circulation.....	79,000 00	
Government, municipal and other debentures	2,624,147 85	
		<u>5,687,216 85</u>
Loans and Bills Discounted.....	11,356,882 07	
Overdue debts (estimated loss provided for).....	3,311 73	
Real Estate other than Bank Premises.....	220 00	
		<u>11,360,413 80</u>
Bank Premises		200,000 00
		<u>\$17,247,630 65</u>

PROFITS AND LOSS ACCOUNT.

The Net Profits of the Bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....		\$ 215,098 37
Carried forward from last year.....		100,347 01
		<u>\$315,445 38</u>
This has been appropriated as follows:—		
Dividend No. 85 five per cent.....	\$100,000 00	
Dividend No. 46 five per cent.....	100,000 00	
		<u>\$200,000 00</u>
Carried forward to next year		115,445 38
		<u>\$315,445 38</u>

D. COULSON,

General Manager.

Toronto, May 31st, 1899.

A DISTINGUISHED ATTORNEY-GENERAL.—The recent decision of the Supreme Court of Arkansas has completely knocked out the Attorney-General of that State, who had instituted sixty odd suits against insurance companies for violating the new anti-trust law with prospective fees for himself and associates running into the thousands of dollars if he had obtained a verdict, a foregone conclusion of the attorney-general's construction if the act had been sustained. Not only must he dismiss his sixty-two cases against the conspirators, but turn in to the auditor of the State the \$5,000 appropriated by the Populist legislature for the purpose of prosecuting the Octopus. But Attorney-General Davis will be heard from later on. He announces that he will "go before the people upon the issue involved in this controversy and submit his cause to them for final arbitration." This is a roundabout way General Davis adopts for announcing his candidacy for the office of governor of his native State. Sadly he asserts that if he had the power he would re-convene the legislature and wipe the "nefarious insurance and other trusts off the face of the earth." Asked by an inquisitive reporter if he intended to prosecute his anti-trust cases further, he replied:—

"No. I would not prosecute a trust if it should organize in the front of the State house with a brass band announcing its organization, and shall at once dismiss all cases except as indicated above. My reasons I shall give to the people at the proper time."

All of which is very sad. General Davis' preposterous idea that fire insurance companies could be kept out of Arkansas because they belonged to tariff associations in other States or countries, was sat down on by a unanimous Supreme Court of Arkansas in an opinion which reflects credit upon that august tribunal. It is clear, concise and forcible.—The "Daily States."

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Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

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Revenue	5,714,000
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From LIVERPOOL,	STEAMER.	From MONTREAL.
..... LAKE ONTARIO	Tuesday, May 2
..... LAKE SUPERIOR	Wednesday, May 10
..... A STEAMER . . . . .	.....	Wednesday, May 17
..... do . . . . .	.....	Wednesday, May 24
Wednesday, May 17	LAKE ONTARIO	Thursday, June

Steamers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.

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FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.
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 STEERAGE.—Outward, \$22.50. Prepaid, \$24.00.

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Incorporated 1872

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1882 HEAD OFFICE, MONTREAL 1888

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Established in 1817. Incorporated by Act of Parliament

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Bank of British North America

Established in 1838.

Incorporated by Royal Charter in 1840.

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REST
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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
Res Fund \$1,500,000

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Confederation Life ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,626,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

Total Surplus Security for Policyholders **\$1,416,206.05**
INCLUDING CAPITAL STOCK

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British Empire Mutual Life Assurance Company

FOUNDED 1847 MONTREAL

New Assurances issued and paid for during 1898, after deducting Re-Assurances	\$ 2,998,500
Total Assurances in force (Less Re-Assurances), over	43,000,000
Total Assurance and Annuity Funds	13,600,000
Total Claims paid	15,000,000

Cost of managing the Business during 1898, being ratio of Expenses plus Commission to Net Premium Income (NOT to Total Income from all sources) only. } 16.94%

NEXT BONUS DIVISION - 31 December, 1899.

For further information write to

THE MANAGER.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets	\$1,475,283.41
Surplus to Policyholders	717,884.21
Paid Policyholders in 1898	143,702.25

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