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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 52.

TORONTO, ONT., FRIDAY, JUNE 25, 1897.

\$2 A YEAR.  
10c. PER SINGLE COPY

To the Trade.

JUNE 25th.

**HARVEST**  
MITTS,  
OVERALLS,  
SHIRTS, AND  
HALF HOSE.

Filling Letter Orders a Specialty.

**John Macdonald & Co.,**

Wellington and Front Streets East  
TORONTO

**Fensom's**

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and  
finest workmanship.

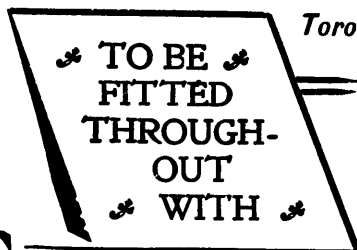
The Fensom Elevator  
Works — 52, 54, 56  
Duke Street, To-  
ronto, Ont.

**Elevators**

**THE NEW  
COURT HOUSE**

Canada's  
Largest  
Municipal  
Building

Toronto



**Safford** Patent Radiators  
For Steam

Made only by **THE TORONTO RADIATOR CO. LTD.**  
TORONTO AND MONTREAL

**Lobsters.**

New Catch.

**NOBLE'S "CROWN,"**

XXX 1 lb. FLAT TINS.

" 1/2 " " "

" 1 " TALL "

XX 1 " " "

Now in store.

**Perkins, Ince & Co.,**

41 & 43 FRONT ST. EAST,  
TORONTO.

**You'll Never**

Hear Complaints

about any of our

**"GRANITE" and**

**"DIAMOND"**

Enamelled Ware that you sell,  
because it always gives

**Splendid Satisfaction.**

See our Catalogue for  
Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

**MARK FISHER,  
SONS &  
CO.**

are now displaying the  
Latest Novelties in

**Woollens**

For SPRING and SUMMER TRADE

Buyers will be studying their own inter-  
ests by making early selections before the  
choicest patterns are disposed of.

**MARK FISHER SONS & CO.**

Victoria Square and Craig St.,  
Montreal.

60 Bay Street, Toronto.

**RICE LEWIS & SON**

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
V. P. & Treas.

**Wholesale and  
Retail**

**Shelf and  
Heavy**

**HARDWARE,**

••• **BAR** •••

**Iron and Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

**BANK OF MONTREAL.**

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up ..... \$12,000,000 00  
 Reserve Fund ..... 6,000,000 00  
 Undivided Profits ..... 859,898 40  
 HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.

Rt. Hon. Lord GLENCOE, G.C.M.G., - President.  
 Hon. G. A. DRUMMOND, - Vice-President.  
 A. T. Paterson, Esq., Hugh McLennan, Esq.  
 W. C. McDonald, Esq., R. B. Angus, Esq.  
 Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
 W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.  
 A. B. Buchanan, Inspector of Branch Returns.  
 W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.  
 " West End Branch, St. Catherine St.  
 " Seigneurs Street Branch.

|                   |                       |                   |
|-------------------|-----------------------|-------------------|
| Amherst, N.S.     | Hamilton, Ont.        | Quebec, Que.      |
| Almonte, Ont.     | Halifax, N.S.         | Regina, Ass'a.    |
| Belleville, "     | Kingston, Ont.        | Rossland, B.C.    |
| Brantford, "      | Lindsay, "            | Sarnia, Ont.      |
| Brockville, "     | London, "             | Stratford, Ont.   |
| Calgary, Alberta. | Moncton, N.B.         | St. John, N.B.    |
| Chatham, N.B.     | Nelson, B.C.          | St. Mary's, Ont.  |
| Chatham, Ont.     | New Denver, B.C.      | Toronto, "        |
| Cornwall, "       | New Westminster, B.C. | Vancouver, B.C.   |
| Deseronto, "      | Ottawa, Ont.          | Vernon, B.C.      |
| Ft. William, "    | Perth, "              | Victoria, "       |
| Goderich, "       | Peterboro, Ont.       | Wallaceburg, Ont. |
| Guelp, "          | Pictou, Ont.          | Winnipeg, Man.    |

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

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

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents,  
 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of  
 London. The London and Westminster Bank.

The National Provincial Bank of England

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

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.  
 The National City Bank.

The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
 Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia.  
 The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE - - - - - TORONTO.

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

DIRECTORS.—HON. GEO. A. COX, - President.  
 ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq.  
 Matthew Leggat, Esq., J. W. Flavell, Esq.

John Hoskin, Esq., J. C. L. D.,  
 B. E. WALKER, J. H. PLUMMER,  
 General Manager. Ass't Gen. Manager

A. H. Ireland, G. H. Meldrum,  
 Inspector. Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

|              |                 |                |               |
|--------------|-----------------|----------------|---------------|
| Ayr,         | Hamilton,       | St. Catharines | 450 Yonge St  |
| Barrie,      | London,         | Sarnia,        | 791 Yonge St  |
| Belleville,  | Montreal,       | Sault Ste.     | 268 College   |
| Berlin,      | MAIN OFFICE     |                |               |
| Blenheim     | Cor. St. James  | Seaforth,      | 415 Parl'm't. |
| Brantford,   | & St. Peter sts | Simcoe,        | 163 King E.   |
| Cayuga,      | City B'ch       | Stratford,     | Toronto Jct.  |
| Chatham,     | 19 Chabollez    | Strathroy,     | Walkerton     |
| Collingwood, | Square          | Toronto,       | Walkerville   |
| Dundas,      | Orangeville,    | HEAD OFFICE    |               |
| Dunnville,   | Ottawa,         | 19-25 King W.  | Windsor,      |
| Galt,        | Paris,          | City B'chs     | Winnipeg,     |
| Goderich,    | Parkhill,       | 712 Queen E.   | Woodstock,    |
| Guelp,       | Peterboro'      |                |               |

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
 GERMANY—The Deutsche Bank. (tralia & China.

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

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

NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.

SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.

BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDEA—The Bank of Bermuda.

KINGSTON, JAMAICA—Bank of Nova Scotia.

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

Travellers' circular Letters of Credit issued for use in  
 all parts of the world.

**THE DOMINION BANK**

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

DIRECTORS:

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

W. L. Ince, W. R. Rock.  
 Edward Leadlay, Wilmot D. Matthews, A. W. Austin.

HEAD OFFICE, TORONTO.

Agencies

Belleville, Cobourg, Lindsay, Orillia.  
 Brantford, Guelp, Napanee, Oshawa.

Toronto—Dundas Street, Corner Queen.

" Market, corner King and Jarvis street.

" Queen Street corner Esther street.

" Sherbourne Street, corner Queen.

" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain  
 and Europe bought & sold.

Letters of Credit issued available at all points in  
 Europe, China and Japan.

R. D. GAMLE General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.  
 John James CATER, H. J. B. Kendall.  
 Gaspard FARRER, J. J. Kingsford.  
 Henry R. FARRER, Frederic LUBBOCK.  
 Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

|            |                   |                                |
|------------|-------------------|--------------------------------|
| London.    | Montreal.         | Sandon, B.C.                   |
| Brantford. | Quebec.           | Slocan City, B.C.              |
| Paris.     | St. John, N.B.    | Trail, B. C. (Sub-<br>Agency). |
| Hamilton.  | Fredericton, N.B. |                                |
| Toronto.   | Halifax, N.S.     | Vancouver, B.C.                |
| Kingston.  | Kaslo, B. C.      | Victoria, B.C.                 |
| Ottawa.    | Rossland, B.C.    | Winnipeg, Man.                 |
|            |                   | Brandon, Man.                  |

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.

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

London Bankers—The Bank of England, Messrs.  
 Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
 land—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches.

National Bank Ltd. and branches. Australia—Union  
 Bank of Australia, Ltd. New Zealand—Union Bank of  
 Australia, Ltd. India, China and Japan—Mercantile  
 Bank of India, Ltd. Agia Bank, Ltd. West Indies—  
 Colonial Bank. Paris—Messrs. Marcuard, Krauss et  
 Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - President.  
 Wm. Withall, Esq., Vice-President.

Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.  
 G. LeMoine, Esq., John T. Ross, Esq.

W. A. Marsh, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bank of British North America.

Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

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

HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., - President.  
 DONALD MACKAY, Esq., Vice-President.

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

D. Ulylot, Esq., General Manager.

CHARLES MCGILL, E. MORRIS, - Inspector.

BRANCHES.

Aurora, Montreal, Port Arthur,  
 Bowmanville, Mount Forest, Sudbury,  
 Buckingham, Que. Newmarket, Toronto,  
 Cornwall, Ottawa, 500 Queen st. w.,  
 Kingston, Peterboro', Toronto.

AGENTS.

London, Eng.—Parr's Bank, Limited.

France and Europe—Credit Lyonnais.

New York—Fourth National Bank and the Agents Bank  
 of Montreal.

Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA**

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

DIRECTORS.

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

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

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.  
 Fergus, Niagara Falls, St. Catharines, Welland.  
 Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO (Cor. Wellington St. and Leader Lane.  
 Yonge and Queen Sts. Branch.  
 Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.  
 Calgary, Alba. Prince Albert, Sask.  
 Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
 Bank of Montreal.

A general banking business transacted. Bonds and  
 Debentures bought and sold.

**MERCHANTS BANK OF CANADA**

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.  
 HECTOR MACKENZIE, Esq., Vice-President.

Jonathan Hodgson, Esq. James P. Dawes, Esq.  
 John Cassils, Esq. T. H. Dunn, Esq.  
 H. Montagu Allan, Esq. Robert Mackay, Esq.

Thos. Long, Esq.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,  
 Edinburgh and other points. The Clydesdale Bank,  
 (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John  
 Gault and John B. Harris, jr., agents.

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

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova  
 Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan  
 and other foreign countries.

**THE BANK OF TORONTO CANADA.**

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

DIRECTORS.

GEORGE GOODERHAM, - PRESIDENT  
 WILLIAM HENRY BEATTY, - VICE-PRESIDENT

Henry Cawthra, Geo. J. Cook.  
 Robert Reford, Charles Stuart.

William George Gooderham.

Head Office, Toronto.

DUNCAN COULSON, General Manager.  
 JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manage

" King St. West..... G. J. Cuthbertson, "

Barrie..... M. Atkinson, "

Brockville..... T. A. Bird, "

Cobourg..... J. S. Skeaff, "

Collingwood..... W. A. Copeland, "

Gananoque..... C. V. Ketchum, "

London..... Jno. Pringle, "

Montreal..... T. F. How, "

" Pt St. Charles..... J. G. Bird, "

Peterboro..... P. Campbell, "

Petrolia..... W. F. Cooper, "

Port Hope..... E. B. Andros, "

St. Catharines..... G. W. Hodgetts, "

BANKERS.

London, England - The City Bank (Limited)

New York, - National Bank of Commerce

Collections made on the best terms and remitted for  
 on day of payment.

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, A. J. Somerville

T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville, Cannington, Kingston,  
 Bradford, Chatham, Ont. Markham,  
 Brantford, Colborne, Parkdale, Toronto

Brighton, Durham, Picton,  
 Brussels, Forest, Stouffville.

Campbellford, Harriston,  
 BANKERS,

New York—Importers' and Traders' National Bank.

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland.

All banking business promptly attended to. Corre-  
 pondence solicited.

GEO. P. REID  
 General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - MONTREAL.

**BOARD OF DIRECTORS.**

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

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

**BRANCHES**

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

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

**AGENTS IN EUROPE**—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co. Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

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

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

**BANK OF YARMOUTH,**

**YARMOUTH, N.S.**

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£800,000 \$2,900,000  
Reserve .....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

Patrick O'Mullin, - - - - President.  
George R. Hart, - - - - Vice-President.  
Charles Archibald, J. J. Stewart, W. H. Webb,  
HEAD OFFICE, - - - - HALIFAX, N.S.  
Cashier, John Knight.

**AGENCIES.**

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

**BANKERS.**

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, - - - - QUEBEC

**Board of Directors:**

ANDREW THOMSON, Esq., - - - - President.  
HON. E. J. PRICE, - - - - Vice-President.  
D. C. Thomson, Esq., - - - - E. J. Hale, Esq.  
E. Giroux, Esq., - - - - Jas. King, Esq., M.P.P.  
Hon. John Sharples, - - - - GENERAL MANAGER  
E. E. WEBB, - - - - INSPECTOR  
J. G. BILLET, - - - -

**BRANCHES.**

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

**Winnipeg, Man.**

**FOREIGN AGENTS.**

LONDON, - - - - Parr's Bank, Ltd  
NEW YORK, - - - - National Park Bank  
BOSTON, - - - - Lincoln National Bank  
MINNEAPOLIS, - - - - National Bank of Commerce  
ST. PAUL, - - - - St. Paul National Bank  
GREAT FALLS, MONT - - - - First National Bank  
CHICAGO, ILL., - - - - Globe National Bank  
BUFFALO, N. Y., - - - - Ellicott Square Bank  
DETROIT, - - - - First National Bank

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

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

HEAD OFFICE, - - - - HALIFAX, N.S.

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

**BRANCHES**

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - - - - HALIFAX, N.S.

H. N. WALLACE, - - - - Cashier.

**DIRECTORS.**

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

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

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

**THE PEOPLE'S BANK**

**OF NEW BRUNSWICK**

**FREDERICTON, - - - - N. B.**

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**Bank of Hamilton.**

**Capital (all paid-up)**..... \$1,250,000  
**Reserve Fund** ..... 725,000

HEAD OFFICE, - - - - HAMILTON.

**DIRECTORS:**

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

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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

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

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

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

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

**In Newfoundland.**—St. Johns.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - - - - OTTAWA, CANADA.

**Capital Subscribed** ..... \$1,500,000  
**Capital Paid-up** ..... 1,500,000  
**Reserve** ..... 1,065,000

**DIRECTORS.**

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

**BRANCHES.**

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

**EASTERN TOWNSHIPS BANK.**

**Dividend No. 75. and Bonus.**

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

**Friday, 2nd Day of July Next.**

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

By order of the Board.

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

**The National Bank of Scotland, LIMITED**

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

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

**HEAD OFFICE - - - - EDINBURGH**

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

**London Office—37 Nicholas Lane, Lombard Street, E. C.**  
JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

|                 |       |             |
|-----------------|-------|-------------|
| Paid-up Capital | ..... | \$1,200,000 |
|-----------------|-------|-------------|

**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

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

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

**AGENTS.**

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

**CANADA PERMANENT LOAN**

**ANJ SAVINGS COMPANY.**

74th HALF YEARLY DIVIDEND.

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

**Friday, the 2nd Day of July Next.**

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

GEO. H. SMITH,  
 Secretary.

**THE FREEHOLD**

**LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

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

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

**The Hamilton  
 Provident and Loan Society.**

**Dividend No. 52.**

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

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

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

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

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

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

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

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

**THE DOMINION  
 SAVINGS & INVESTMENT SOCIETY**

**Dividend No. 50.**

Notice is hereby given that a Dividend of two and one-  
 half per cent. (being at the rate of five per cent. per  
 annum) upon the paid-up capital stock of this Society  
 has been declared for the current half year, and that the  
 same will be payable at the offices of the Society, Masonic  
 Temple, London, Ont., on and after

**Friday, the Second Day of July, 1897.**

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

NATHANIEL MILLS, Manager.  
 London, June 11th, 1897.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest  
 current rates.

Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.

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

**Western Canada Loan & Savings Co.**

**68th Half-Yearly Dividend.**

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

**Friday, the 2nd Day of July, 1897.**

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

WALTER S. LEE, Managing Director.

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

**DIVIDEND No. 66.**

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

**Friday, July 2nd, 1897.**

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

**DIVIDEND No. 38.**

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

**The Second Day of July, 1897.**

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

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

**The Building and Loan Association.**

**Dividend No. 54.**

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

**FRIDAY, 2nd JULY, 1897.**

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

By order of the Board.  
 WALTER GILLESPIE, Manager.

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

|                              |       |           |
|------------------------------|-------|-----------|
| Capital Subscribed           | ..... | \$300,000 |
| Capital Paid-up              | ..... | 300,000   |
| Reserve Fund                 | ..... | 75,000    |
| Deposits and Can. Debentures | ..... | 605,000   |

Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures  
 Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas.

**SLOW  
 pay**

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

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

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

DIVIDEND No. 72.

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

**The Second Day of July, 1897.**

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

By order of the Board.

ANDREW RUTHERFORD,

Toronto, 26th May, 1897.

Manager.

**Central Canada Loan & Savings Co.**

of Ontario, Toronto.

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

**Friday, the Second Day of July Next.**

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

By order of the Board.

E. R. WOOD,

Toronto, June 1st, 1897.

Secretary.

**Imperial Loan and Investment Company**

OF CANADA, LIMITED

DIVIDEND 55.

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

**Thursday, 8th Day of July Next.**

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

E. H. KERTLAND, Managing Director.

**The Ontario Loan & Debenture Co.**

OF LONDON, CANADA.

|                         |             |
|-------------------------|-------------|
| Subscribed Capital..... | \$9,000,000 |
| Paid-up Capital.....    | 1,300,000   |
| Reserve Fund.....       | 470,000     |
| Total Assets.....       | 4,130,818   |
| Total Liabilities.....  | 3,419,471   |

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1890.

**Important**

To Commercial Men.

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

**Toronto Arcade,**

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

**Ontario Industrial Loan & Investment Company,**

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

**The Trust & Loan Company of Canada.**

ESTABLISHED 1851.

|                         |             |
|-------------------------|-------------|
| Subscribed Capital..... | \$1,500,000 |
| Paid-up Capital.....    | \$25,000    |
| Reserve Fund.....       | 189,825     |

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. FRANCOIS

XAVIER STREET

MONTREAL

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

Dividend No. 50.

Notice is hereby given that a Dividend of Three per Cent upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending 30th June, and that the same will be payable at the Company's Office on and after

**The Second Day of July next.**

The transfer books will be closed from the 5th to the 30th instant, both days inclusive.

By order of the Board.

C. P. BUTLER, Manager.

London, 14th June, 1897.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00

Assets..... \$2,417,237 86

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

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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## DECISIONS IN COMMERCIAL LAW.

BAIN V. ANDERSON.—Judgment on appeal by defendants from judgment in favor of plaintiff in an action for the wrongful dismissal of plaintiff from the service of the defendants as the superintendent of their furniture factory. The plaintiff had been for many years in the employment of the James Bay Company, as superintendent, at a salary of \$1,500 a year, and was under an engagement with that company for a year ending 31st July, 1895, when, on the 18th May, 1895, he was employed by the defendant Anderson, who had become the purchaser of the business, for the remainder of his engagement at the same salary. He continued in the service of Anderson, and of the Anderson Furniture Company, till the year expired, and after the expiration of it in the employment of the latter company, which was formed on 26th July, 1895, to take over the business, until 23rd August, 1895. No new express agreement was come to as to salary, and up to that day he was paid by the defendants as at \$1,500 a year. On that day the defendants gave him notice, that after the following Saturday his salary would be reduced to \$600 a year. He continued in the service of defendants until the 23rd September following, denying the right of defendants to reduce his salary, and was finally discharged on that day on account of his persisting that he was entitled to be paid at the rate of \$1,500 a year. The Court below held that, whether the plaintiff's hiring at the time of his dismissal was for a year or not (and a general hiring is not necessarily to be considered a hiring for a year), and whether it was terminable by written notice or not, both of which were questions of fact and not of law, no reasonable notice had been given in this case, and his dismissal was wrongful, and he was entitled to recover such damages as he had sustained by reason of it, which damages were assessed at \$408 36, being wages at the rate of \$1,500 a year from August 23rd, 1895, to the 1st of December following, when the plaintiff began business on his own account. On appeal, the majority of the Court of Appeal for Ontario were of opinion that there was no yearly hiring, but plaintiff, on the evidence, was under temporary arrangement, which either he or defendants might terminate at any time, and reversed the judgment of the Court below.

MACDOUGAL V. CITY OF TORONTO.—Appeal by defendants, the Toronto Railway Company, from judgment at the trial of the issue raised between them and their co-defendants, the city of Toronto, which judgment granted the city of Toronto relief over against the appellants. The plaintiff sued on account of injuries sustained by falling into an excavation on Avenue Road during the time of the construction of the Avenue Road extension of the appellants' railway. The plaintiff obtained a verdict against the city corporation, whose claim for relief over against the railway company was based upon the Municipal Act, and also upon a covenant contained in the agreement between the city and the company, that the company should indemnify the city against damages arising from the construction of the railway. The Chancellor held that the company invited the plaintiff to alight at the place in question, and that they were guilty of the negligence which was the proximate cause of the accident to the plaintiff. The appellants contended that the question of proximate cause was not involved in the issue raised by the claim for a remedy over. The court allowed the appeal and declined to give the city relief over against the railway company.

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## The Atlas Loan Co ST. THOMAS.

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

Friday, the 2nd day of July next.

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

A. E. WALLACE, Manager.

St. Thomas, June 15th, 1897.

## BUCKEYE TIRES

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## Mercantile Summary.

It was reported in Belleville the other day, says the *Intelligencer*, that A. W. Carscallen, M.P., had sold his gold mine in Belmont and 100 acres of land on which it is situated to a large company for \$55,000.

THE cigar industry at Tampa, Fla., and its suburbs has reached such dimensions that the average weekly pay rolls now amount to \$75,000. It is reported that nineteen factories turn out an average of 3,600,000 cigars weekly.

MEXICO seems to be a promising field for the bicycle manufacturer. Three years ago there was scarcely a bicycle to be seen on the streets of the great city of Mexico; now between 5,000 and 6,600 wheels are seen there.

THE Ontario charter for the new industry to occupy the Waterous old building, in Brantford, has been received. It bears the names of Messrs. C. H. Waterous, F. Grobb, J. A. Bain, R. Kerr, T. A. Hollinrake, W. H. Shapley, and Lloyd Harris. The name of the company will be "The Brantford Machine and Tool Co. (Ltd.)," and the object is to make and deal in machinery, tools, castings and machine supplies. Capital stock, \$150,000.

A SAGINAW telegram states that a lumberman of that city has received word that a raft containing three million feet of logs has left Georgian Bay for Saginaw Valley parties. No opposition to the departure of the raft was made by the Canadian authorities, but Saginaw owners of logs in that section believe that the Canadians will place an export duty on logs about July 1st.

REFERRING to the quantity of tobacco grown in Essex county, the *St. Thomas Times* welcomes the step taken by B. F. Honsinger, who has secured 10,000 tobacco plants from the Onondaga Valley, New York State, which he will dispose of to ten farmers at \$2.50 per thousand. He desires to try the plants both on sandy and clay soil. Mr. Honsinger will give instructions how to plant. "There is no reason why the farmers of Elgin cannot make the raising of tobacco a successful branch of their business."

MESSRS. Martin Burton, of the North Shore Navigation Co., and Charles Cameron, of the Great Northern Transit Co., both of Collingwood, went to Chatham and Rond Eau last week, to see about a steamer line from the Eau across Lake Erie to Cleveland. The result will be, says the *Banner*, that the boat to run daily, leaving Cleveland in the morning and Rond Eau at night, will be either the "City of Parry Sound," or the "Atlantic." Both are upper cabin steamers with staterooms.

WITH evident bitterness, the *Moncton Times* says: "The Grits have millions for the C.P.R., other millions for the Grand Trunk and their Drummond Counties Railway friends, still other millions for the deepening of canals, Hudson Bay expeditions and Western schemes galore, but nothing for the ship railway or anything else in the Maritime Provinces. Sir Richard Cartwright's old idea that the Maritime Provinces were the leeches of the Dominion and to be shaken off, seems to be uppermost in the minds of Mr. Laurier's cabinet."

PEOPLE in Stratford, who have no fear of over-production before their eyes, propose the building of cordage works in that place. At a meeting held there last week, it was resolved to form a company, with a capital of \$30,000, to acquire the flax business of Mr. John Hogarth. Provisional directors were elected as follows: Joseph Walsh, president; Otto Fleischer, vice-president; John Henry, treasurer; John Hogarth, manager; E. T. Dufton, Frank

Richardson and A. J. McPherson. Mr. W. Miller was appointed secretary. The company propose to remove Mr. Hogarth's present works to a new locality. It is intended to erect a brick cordage factory, a frame flax mill and to lay out a rope walk.

THE fiftieth dividend of the Agricultural Savings and Loan Company, of London, Ont., has been declared. It is for the current half year ended with June, and is at the rate of six per cent. per annum.

THE following group of small grocery failures is reported in Montreal: Horace Mercier, who began in 1893 on a limited capital, has assigned, owing about \$2,000—M. Elliott & Co., lately under seizure for rent, have also assigned, owing \$1,375. F. X. Bayard has done a suburban business for some years, but finally has had to succumb.

THE ratepayers of Ottawa voted this week on a bonus of \$75,000 to the Ottawa and New York Railway Company, to help build a line from that city to Cornwall, 52 miles. This piece of road will be a link in a through railway connection between Ottawa and New York. A bridge is intended at Cornwall. Nine miles will bring the road to Bombay, on the New York and Ottawa. From this point the road is already built 63 miles to Tupper Lake in the Adirondacks. Thence connection will be made with the Delaware and Hudson Railway, running to Albany and New York, which, the *Citizen* thinks, will cheapen coal in Ottawa. "This line will be a central link in a direct route across the continent from New York to the Pacific coast."

AT a meeting last week of the creditors of the estate of Sanders Brothers, Smith's Falls, investigation showed Sanders Bros. had sold a store at Kemptville to S. W. Stanzel, of Carleton Place, on May 17th, but no account of the proceeds could be found in the books. On May 21st they gave a chattel mortgage on all their goods at the Smith's Falls store to T. G. Stokes, of Montreal, for \$800, and on or about June 5th they made an assignment. The liabilities are stated to be about \$5,000, with very little more assets than will pay the assignee's costs to date. The Sanders Bros. were re-arrested on Thursday and remanded for a week on a charge of placing a chattel mortgage on their stock while knowing themselves to be insolvent, and also for selling the Kemptville store for less than its value and not accounting for it, for the purpose of defrauding their creditors. The remand was afterwards enlarged.

THERE is to be an important exhibition in Halifax in September. The Nova Scotia Agricultural Exhibition and Industrial Fair will open at that city on September 28th, and will continue till Friday, October 1st. The new buildings, erected for the occasion, promise to be the finest in the Maritime Provinces, and the Intercolonial Railway track will be extended into the grounds. All competitions are open to the Maritime Provinces and manufactures to the world. This marks a departure in Nova Scotia exhibitions, and the exhibits will be correspondingly greater and more varied by reason of it, we have no doubt. This exhibition is to be conducted under the auspices of the Provincial Exhibition Commission of 1896. Its members are: Hon. J. W. Longley, president, Halifax; Mr. E. B. Elderkin, Amherst, vice-president; and Mayor Stephen, Halifax; Hon. T. R. Black, Amherst; Mr. J. W. Bigelow, Wolfeville; Mr. Peter Innes, Coldbrook; Mr. J. T. Hamilton, Halifax; Ald. C. S. Lane, Ald. A. W. Redden and Ald. Wm. McFatrige, Halifax.



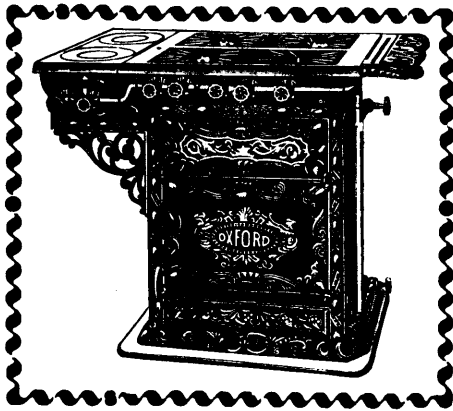
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## Mercantile Summary.

THE Southern Loan Company of St. Thomas has declared a half-yearly dividend at the rate of six per cent. per annum.

PREPARATIONS are already being made in Manitoba for supplies of binding twine for the coming harvest. A Winnipeg firm has received orders aggregating \$50,000.

THE death is announced, on Monday last, of Mr. James Hunter Finlay, manager of the Bank of Montreal in Guelph. He was buried yesterday with Masonic honors.

THE Winnipeg *Free Press* of 19th June learns that the usual June rains are now freshening up crops and bringing along vegetation at a rapid rate in the Saskatchewan district. The outlook for a bounteous crop this year is excellent.

THE village of Huntingdon rejoices, since last week, in the electric light. But it is thought that Magog will not indulge in the luxury just yet. At any rate, the citizens are to vote on the expenditure of \$10,000 for that purpose.

THE road between Stony Mountain, Manitoba and Winnipeg is being surveyed, and it is the intention of the Rockwood and Rosser councils and the Government to expend \$1,000 in improving this much needed road, Rockwood \$300, Rosser \$500, and the Government \$200. *Winnipeg Free Press.*

THE annual meeting of the Ames-Holden Company was held last week in Montreal. The officers and directors were re-elected, viz., Messrs. J. C. Holden, president and general manager; James Redmond, vice-president; W. A. Nutley, secretary; R. C. Holden, treasurer; Joseph Bonnick, A. C. Flummerfeldt, S. H. C. Miner, W. G. Norris and H. B. Ames.

THE Wholesale Merchants' Association of New York has effected an arrangement with the managers of the Joint Traffic Association, by which, within the jurisdiction of the railways concerned, tickets to New York, good for thirty days, will be sold for full fare one way, and for a third of the full fare for return to the starting point. A pretty advantageous arrangement for New York merchants.

WHAT is a merchant's advertisement but an invitation to call on him—to trade with him? It may be long or short; polished or blunt; clever or stupid; but it is an invitation. It was one of A. T. Stewart's favorite advertising maxims that "people go where they are invited." To invite is better than to coax; and there's nothing more inviting than a gainful opportunity.

THE general freight agent of the Pacific Division, C.P.R., in speaking of the shipments of fruit from British Columbia to the North-West and Manitoba, told the *B. C. Columbian* that his company was preparing to carry out the arrangements made with the B. C. Fruit Exchange. He told of the 100 refrigerator cars, each with a capacity of 60,000 pounds, being built at Perth, but these cannot be all for fruit, with due deference to Mr. Cameron, for when we noticed their building a few weeks ago it was stated that they were largely for dairy produce.

"THE outlook for tobacco growers in South Essex," according to the *Chatham Banner*, "is very poor. The growers generally raise their own plants from the seed in the spring. They select a spot where the earth is fine and rich, and much heat is needed to make the plants grow well. This spring has been so cold and wet that the seed will not germinate.

As few of the growers tried to raise the plants in hot-houses, there is a great scarcity of them. One man near the village of Union had 300,000 plants, but this supply was soon exhausted. It is quite possible that there will be only a limited acreage of tobacco grown near Leamington this year."

THE accounts for last year of the Quebec Central Railway Company show a net revenue of \$129,519, from which interest upon the prior lien bonds to the 31st of December being deducted, leaves a balance of \$44,903. Out of this amount the directors have declared 1½ per cent. interest upon the income bonds, leaving \$3,779 to be added to the reserve contingent fund, which will then amount to \$87,676. To make good damage caused by floods, the sum of \$27,212 has been taken from the reserve fund.

AMONG Jubilee issues of newspapers, one for which Mr. Wooten deserves credit is that of the *Canadian Churchman*. It is of extra size, and has a cover in four colors, designed by Howard, who may always be relied upon to produce something tasteful. In this a portrait of the Queen surmounts a page of scroll-work, on which the rose and the maple-leaf are relieved. The illustrations of the number, which are well done, include portraits of the Archbishop of Canterbury and the Bishop of London; pictures of Windsor Castle, St. Paul's and Westminster Abbey, and a full-page portrait of Her Majesty. These features, with creditable letter-press, a new dress of type, and evidently careful press-work, combine to produce an interesting paper.

THE report of the directors submitted at the annual meeting of the St. John Railway Company, showed the profit after paying interest and all other charges was \$39,286.21, an increase of \$7,497.18. Half-yearly dividends of 2 and 2½ per cent. were paid, taking \$22,500. It was decided not to make any extensions this year, but some new vestibule cars will be secured. The directors elected were: Messrs. James Ross, president; J. M. Robinson, vice-president; James Manchester, H. P. Timmerman, R. B. Emerson, Wm. Barnhill, M. Neilson, H. H. McLean and Col. J. J. Tucker. The directors chose M. Neilson, secretary-treasurer; and as executive, James Ross, J. M. Robinson and H. H. McLean.

A VERY satisfactory report of activity comes from the saw-mills on the British Columbian coast. Local business is fairly brisk, and shipments to Manitoba and Assiniboia from the Brunette mills average about four cars per day. But some special orders are worth noticing. One for 22,000 feet of clear cedar, 14 x 14 inches, 12 to 16 feet in length, is being gotten out, to be shipped to China. Another lot is five carloads of immense fir planks, to be sent to Ottawa for lumber barges. One log cut at the mills turned out 73 pieces, 5 x 5 inches, 16 feet long, without a blemish or knot. At the Royal City mills some large orders from China are receiving attention, over 600,000 feet of cedar in sticks a foot square being a part of one of these. And the local trade has been brisk, the numerous large canneries going up making the local market active. The Pacific Coast Lumber Co.'s mill, on Lulu Island, is also pushed to keep up with orders. For two months, this mill has run a night crew, as well, but now the day crew is working overtime. This mill handles nothing but cedar lumber and shingles. The manager, J. G. Scott, remarks that mills have been working long enough at low prices, and looks for concerted action of some kind looking to the obtaining of better prices.

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WHOLESALE TRADE ONLY SUPPLIED.

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

**Mercantile Summary.**

It is stated by the St. Thomas *Journal* that T. Pinfold, liquor merchant, of that city, is in financial difficulties, and his store is closed.

JAMES FREEL carried on a boot and shoe store at Vancouver and Victoria, but became involved through the English Bay Canning Co. To protect his creditors, he gave a couple of chattel mortgages amounting to nearly \$2,200 about two weeks ago. These have been foreclosed.

News comes from Niagara Falls, Ont., that the season for small fruits opened on Wednesday with a light market and a big demand. Prices for cherries and strawberries are still a trifle high. The strawberry crop was supposed to have been seriously injured by early wet weather, but the rains only made the season a little backward. The berries are late, but large and abundant. The fruit is certainly large and luscious. The prices asked are seven cents per box for strawberries, and five cents per box for cherries in crate lots.

A HANDY pocket volume of 130 pages, with map, and one that should sell readily to-day, is the "Directory of Mines for May, 1897," published by the *Mining Record*, P.O. drawer 57, Victoria, B.C. It contains a complete synopsis of the mining laws of British Columbia, with amendments passed at the late session of the Legislature, compiled by Archer Martin, barrister-at-law, Victoria, B.C. Much useful information relating to the mines and mining generally also finds place. The book is for sale at all bookstores. Single copies, fifty cents. Annual subscription price for the four quarterly issues, \$1.50. It is published four times a year.

It is nearly twenty years since Burns & Lewis opened a wholesale clothing store in London. Previously the former had been a retail clothier, and understood the trade. They were energetic men, at one time employing five travellers, and always disposed to extend their business, unhappily beyond their capital. About two years ago they met with several heavy losses, one of which reached nearly \$10,000. Since then they have found it difficult to get along, slow collections rendering it a strain for them to meet their payments, and on the 4th inst. they allowed a note of \$1,500 to be protested. They are now preparing a statement for the early consideration of their creditors.

THE perfume manufacturing business of Scott & McMillan was established in Toronto in 1895. Not long afterward the latter retired from the firm, and in September last the business was formed into a joint stock company, with a nominal capital of \$25,000. Of this, we are told, \$20,000 was paid up. This does not, however, seem to have added sufficient strength to the concern, for they have called a meeting of creditors for Monday next.—Robert W. Wynn bought the boot and shoe business of A. C. Mutart in this city, paying \$750 cash thereon; the balance, \$750, was payable within six months. Owing to severe competition, which led to cutting prices, and loss of capital, a meeting of creditors was held, and an offer of 50 per cent. payable in six months was accepted. Wynn owes \$1,300, and has nominal assets of \$900.—Howard Curtis, a manufacturer of ladies' mantles in Toronto, has been "closed out" under a chattel mortgage. When he began business in 1892 he was content with selling to the wholesale dealers, but about two years ago he extended his trade throughout the country to retail houses, and the result as above stated need be no surprise.

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Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily. Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices, Toronto Offices, 1 King Street West and Union Station.

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Shares, \$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

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

## Mercantile Summary.

JOHN TOWLE & Co., roofers and manufacturers of a roofing paint, Montreal, have assigned, owing \$3,000 of general liabilities, and \$8,000 on mortgage.

AN elderly bachelor of Les Eboulemens, Que., named Gideon Defour, who has been in general trade some 20 to 25 years, without previous disaster, has made a voluntary assignment, showing liabilities of \$5,500. He seems to have dropped behind the times, and has been reported slow pay during several years past. — Upon the demand of Messrs. Leclerc & Letellier, wholesale grocers, an assignment has been made by Alfred Caron, a small general dealer at St. Pamphile, Que.

YESTERDAY afternoon the board of liquidators of the Select Knights of Canada met in the Walker House to discuss matters in connection with the endowment plan of the order. As our readers know, the Select Knights not long ago paid a dividend of 40 cents on the dollar. There is a sum of \$198,000 or thereabout belonging to the endowment fund invested on first mortgage in real estate, and now it is found necessary to sell the mortgages. Those present were W. J. Parkhill, of Midland, Supreme Commander; James Watt, George Woltz, Wilbur Grant and B. J. Leubsdorf, Supreme Recorder, St. Catharines.

ONLY in March last W. J. Pepper bought the general stock of his brother, A. E. Pepper, at Shedden, Ont. The purchase, amounting to \$2,300, was made at a discount of 17 per cent. At this time business was in poor shape, and unfortunately for him did not improve, and he is already compelled to assign. — In the spring of 1892, J. J. Vongunten removed from Dresden to Thamesville, where he opened a jewellery store there. Not doing any better than formerly, he moved to Tilbury Centre a year ago. Since then two mortgages have been placed on his stock. These bring about his recent assignment.

AT six on the morning of Tuesday last, June 22nd, Queen Victoria sent the following message to the Governor-General of Canada: "From my heart I thank my beloved people. May God bless them." The message came over the Commercial Cable to Canso and from there by C.P.R. wire to Ottawa. It took but seven minutes to reach Lord Aberdeen, and his message in reply was returned to the Queen at 11.22 Greenwich time, or 6.12 our time. It was busily distributed that morning by both telegraph companies to all parts of Canada. The following letter from the president of the G.N.W. Telegraph Co. to the Lieut.-Governor of Ontario shows: "In accordance with the request received from your office I take pleasure in informing you that the Queen's Jubilee Message of the 22nd inst., addressed to the people of Canada through the Governor-General, was promptly transmitted to several hundred of the company's principal offices throughout Ontario. Special directions were given for the prompt and careful handling of this message, together with copy of the reply from the Governor-General, and I am pleased to be able to say that the service was in every instance excellently performed, the messages having been delivered to the mayors and reeves of each town or village, and by them posted in some conspicuous place, as well as to all newspapers throughout the country. The liberty was taken of forwarding this message at 'Jubilee' rates, and no piece of gratuitous service was ever performed by the company with greater pleasure." Yours very truly, H. P. Dwight.

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

DIVIDEND No. 39.

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

Second Day of July Next.

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

By order of the Directors,  
R. H. TOMLINSON,  
Toronto, 1st June, 1897. Manager.

**\$72,000.00**

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

Tuesday, the 29th day of June, 1897

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

## TENDERS

FOR LOAN.

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

28th Day of June, inst.,

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

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

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

## Mercantile Summary.

THE largest seine in American waters, and probably in the world, is on the Potomac River, and is 9,600 feet long. Attached to each end are large heavy ropes, leading to the shore, one rope being 8,100 and the other 9,900 feet long, and combined length of seine and rope of 27,600 feet, or considerably over five miles. The largest number of shad ever taken with this seine at a single haul was 9,000, and of herring about 350,000.

THE death of Eldridge Gerry Spaulding, known as the "father of the greenback," was announced recently. He was eighty-eight years old at the time of his death, and was one of the founders of the Republican party. It was he who introduced in Congress the Greenback or Legal Tender Act, and a National Currency Bank Act. He was known throughout the United States as the "father of the greenbacks."

THE retail dry goods stock of J. D. Williamson, at Guelph, has been sold out to D. E. Macdonald & Bro. of that city. The rate obtained was 75 cents in the dollar, and the stock was valued at \$30,000. Mr. Williamson came to Toronto on Thursday to tell his creditors of the sale. He thinks he will be able to pay his trade liabilities in full, claiming that they are not more than \$15,000, mostly in Toronto and Montreal.

IN December, 1890, Boyle & Malone opened a general store at Brechin, Ont. Two years later they dissolved partnership and A. J. Boyle continued the business. One April day afterward a fire occurred in his premises, and being fully insured, he was able to continue storekeeping, but not successfully, for we find that he was obliged to assign in February, 1895. The business was then wound up. Believing in "sticking to it," however, he opened a new store under the style of Boyle & Co. last year. Wm. O'Donnell, his brother, being the company. A chattel mortgage, which covered their assets, has been foreclosed—and there they are!

A PARAGRAPH in this column last week suggested that up to the time it was written, Thursday, 17th, but little was being done towards a proper decoration of the principal buildings of the city for Jubilee Day. And so in truth it seemed then. But on the following days active preparation was begun for decorating and illuminating, and the result was a gratifying surprise. Not only did a burst of loyal emulation seem on Monday to drive almost every householder to put up flags or lanterns, but the prominent buildings showed that the greatness of the event had received due consideration. The giant crown on the Legislative Buildings, done in electric globes, was in fitting proportion to the structure it surmounted, and seen from the water over-topped everything. By common consent the decorations of the Bank of Commerce were adjudged to be the handsomest in the city, either by night or day. The Dominion and Imperial Banks made also creditable displays. The Canada Life made the most of the fact that it has a jubilee this year, and the Central Canada Loan Company did itself proud with gas-lit transparencies. One of the handsomest displays of this kind down town was made by the Consumers' Gas Company, and the stately building of the Confederation Life was very aptly decorated. The display of bunting was everywhere profuse, Murray's, Catto's and Rice Lewis' being among the most striking shops in the long array of bunting on King street. Rarely, if ever, has Toronto put

on a more jubilant dress, and the procession to the Exhibition grounds was a credit to the city.

## ENGLISH FIRE OFFICES.

Last month, and early this month, a number of prominent British insurance companies have held their annual meetings. The proprietors of the Liverpool and London and Globe met in London, on May 18th, and celebrated the Diamond Jubilee of that company. The figures shown of the fire business of 1896 show the net premium income to have been £1,552,835 and the losses £839,970. After providing for expenses, a surplus of £201,934—a cool million of dollars—is carried to profit and loss. The chairman of directors, Mr. Arthur Earle, said, with pardonable pride, "Nobody, I think, in any quarter of the globe can question our ability to meet all our obligations," when the company has "funds of one kind and another amounting to about £9,000,000 sterling."

The Sun Fire office exhibits generous figures as the result of the accumulations of a hundred and odd years. The report for 1896 shows premiums of near a million pounds (£969,685), while the losses paid and outstanding amounted to £504,218, or 52 per cent. on the premiums received. The expenses of management were at the rate of 33.16 per cent. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of £220,775 remained. There has been carried to a pension fund £41,000, to dividend reserve £50,000, and £90,000 paid for 1895 dividends. The general reserve is £1,150,000; dividend reserve, £100,000; and reserve for risks not yet expired, £387,874.

The annual meeting of the Royal Insurance Company was to be held on the 14th instant in Liverpool. The report states that in the fire department, during 1896, the fire premiums, re-insurance deducted, amounted to £2,051,479, and the net losses to £1,112,484. Deducting commission and expenses, the surplus carried to profit and loss reaches £269,226. The Royal does a considerable life business as well. The total income from life premiums was £432,280, and the interest received from investments was £177,661. The claims during the year amounted to £362,665. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of £188,306 has been added to the life funds, making the total accumulations of the life and annuity branches £5,329,897. Handsome figures, these, justifying the proud title of "Royal."

Another of the taking titles which help to make the Britisher proud of the financial institutions of his islands, is that borne by the Imperial Fire Insurance Company, whose ninety-fourth yearly meeting was held the other day. Its net premiums of 1896 were £610,775, and the losses absorbed 53.77 per cent. of these, which is a more fortunate showing than that of 1895. After paying dividend, the funds stand as follows:—Paid-up capital, £300,000; special reserve, £400,000; general reserve, £665,096; reserve for unexpired risks, £203,591; making a total of £1,568,688.

The Northern Fire and Life Company has accumulated funds of £4,893,736. The life income of the year was £352,940, and the increase of funds by the year's business was £179,280. In the fire branch of the company the year was not so favorable as 1895; but the net premiums were £700,007, of which the losses and expenses absorbed £635,668, leaving a margin of nearly ten per cent. After paying dividend and bonus, the company carried forward £65,990.

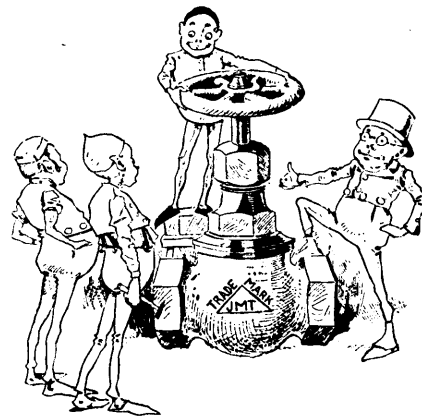
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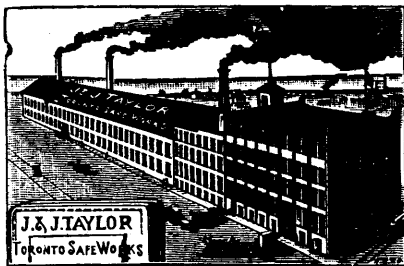
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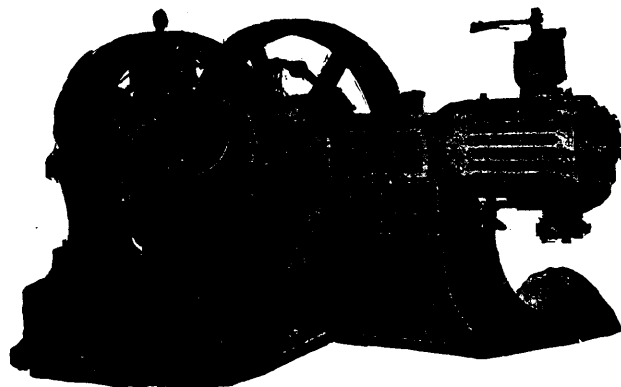
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**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 25, 1897.

### THE SITUATION.

Jubilee day passed off in London without any serious mishap, such as is liable to occur where vast masses of people are brought into a confined space. The colonies formed a prominent figure in the celebration; they occupied a fair share of the attention of the mass of humanity present. All the colonial premiers who had come to take part in the ceremonies were made Privy Councillors; an event which is without parallel in the history of the British Empire. The colonies are free, and contented because they are free. They are drawn close to the mother country by ties of affection, and Lord Salisbury is probably right in thinking that this forms the strongest cord that can unite them. Trade follows the flag, and Canada has just shown her gratitude for the freedom she enjoys in the English market. The colonial market is an expanding market, and on it the future of British trade ought to be able to count largely. Legal restriction is an antagonizing obstacle; but this, under the example of the new policy put in force by Canada, may in future be relaxed.

Mr. Blair, when questioned in the House of Commons, was unable to tell what proportion of the coal lands embraced in the railway grant of British Columbia, estimated in the aggregate at 250,000 acres, will go to the Canadian Pacific Railway Company in connection with the Crow's Nest Pass bargain. The charge was flung across the House that the British Columbia and Southern Railway operators would get 200,000 acres for nothing. Mr. Blair replied by repeating the *on dit* that this company had spent \$100,000, in what form was not stated. It is conceivable that considerable cost was incurred in the form of preliminary payments or obligations. Mr. Ross Robertson denounced what he described as "a gang of commercial brigands and charter jobbers, who are now in control of the resources of British Columbia," whom he identified, or at least connected with "subscribers to its campaign funds."

In the jubilation over the reduction of fares which the Government has secured on the Canadian Pacific Railway, there is a tendency to assume that the farmer and the miner will get the whole benefit. To both these interests benefits will undoubtedly accrue, especially at first. But if the effect be to give a great impetus to the production of wheat

and to increase the product relatively to number of consumers of wheat, Gregory King's law of price will come into action. According to that law, scarcity raises, and great abundance lowers, the price, in a ratio much greater than that of the deficiency or the excess, and every increase of the scarcity or the excess increases the ascending or descending ratio. This law, discovered two centuries ago, has frequently been verified in operation. So that if our North-West by the extent of its production of wheat sensibly alters the proportion of wheat production to population, the price may be expected to decline. The lowering of freight will tend to extend the agriculture of the West, as well as to aid the development of mines. The precious metals are subject to the same law as other commodities. Silver has greatly declined in price, owing largely to the decline of the demand for it as coin: a decline which began when Germany demonetized silver; and if the present and prospective rate of the production of gold should continue to increase, a decline in the value of that metal is inevitable.

In the debates on the Crow's Nest Pass Railway, the voice of the advocate of Government construction was occasionally heard; among others that of Mr. Oliver. The debate was shaped quite as much by political, as by economic influences; the end was that a subsidy was blended with a double purchase: purchase of lower fares and coal lands. The argument against duplication of railways was pushed too far, if not in Parliament, at least in the press. It was represented that competing roads can never be got to compete. But a Government road, if there were no other objection to its construction, is not liable to what is represented as a common frailty of company roads; it could, at least, reject the embraces of a rival. Sometimes parallel railways very close together have been known to compete. A few years ago, some coal lands owners in Yorkshire went to the British Parliament to get a charter for a road, only three and a-half miles distant from one in existence. The charter was refused, and a member of the Government afterwards asked one of the persons interested in the coal lands why they had been so anxious to get it, when there was a railway only three and a half miles away. The answer was that the extra cost of freight on the three and a half miles made all the difference between profit and loss on working the coal mine.

Promises are made in a vague sort of way, but with a great air of confidence, that an unstated division of the coal lands, within practical distance of the Crow's Nest Railway, will insure the public against monopoly. Coal, we are told, will be put on board the cars at \$2 a ton; or, admitting that this may not always happen, at a profit of 75 cents a ton. But the alleged profit is confused with rent, which it would include. It is not desirable, it is extremely undesirable, that a natural agent like a coal mine should bear on a high rent. Here the unearned increment would be specially injurious to all users of coal. There is no reason to suppose that the persons who have got possession of these lands have paid any considerable price for them, and it is extremely unfortunate that the lands should have been subject to any speculative operation. The Government had better have paid the C.P.R. the whole cost of building the road, if it could have got all the coal lands in return, not for the profit to be made on them, but as the only means of securing their working without the danger of excessive prices for coal.

No one seems to expect that the treaty for the annexation of Hawaii to the United States, though it has been duly signed by President McKinley and the alleged Government of the islands, will be ratified by the Senate, at.

Washington, this session. There is some doubt as to its ready acceptance, at present; and for this reason it is to be allowed to stand, in the hope that public opinion will have become favorable to it, so as to admit of its going into effect a little more than a year hence. By this step, the United States abandons its traditional policy of confining the sphere of its action to this continent. It, at the same time, gives the answer to the question which seeks to find out whether the Republic is in favor of annexing additional territory. To get these islands, the Republic stretches out its arm a distance of more than two thousand miles. And the President finds that the annexation is in accordance with the traditional policy of the country, silent reference being to Florida, Texas and California. The annexation feeling is not excessively strong, as the delay in the ratification of the treaty witnesses; but it is a growing feeling, and it may safely be predicted that ratification will meet a wide, though not general, approval.

### FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of May. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

#### CANADIAN BANK STATEMENT.

| LIABILITIES.   |                      |                      |
|--|----------------------|----------------------|
|  | May, 1897.           | April, 1897.         |
| Capital authorized.....                                | \$ 72,958,684        | \$72,958,684         |
| Capital paid up.....                                   | 61,493,156           | 61,903,542           |
| Reserve Funds.....                                     | 27,020,799           | 26,785,799           |
| Notes in circulation.....                              | \$31,820,445         | \$30,814,923         |
| Dominion and Provincial Government deposits.....       | 6,974,898            | 7,322,510            |
| Public deposits on demand.....                         | 70,183,545           | 69,730,791           |
| Public deposits after notice.....                      | 129,532,122          | 126,994,097          |
| Bank loans or deposits from other banks secured.....   | 17,642               | 5,000                |
| Bank loans or deposits from other banks unsecured..... | 2,838,777            | 2,605,373            |
| Due other banks in Canada in daily balances.....       | 133,477              | 104,684              |
| Due other banks in foreign countries..                 | 320,798              | 488,468              |
| Due other banks in Great Britain.....                  | 3,373,262            | 5,024,749            |
| Other liabilities.....                                 | 958,688              | 330,390              |
| <b>Total liabilities.....</b>                          | <b>\$246,133,727</b> | <b>\$243,421,066</b> |
| ASSETS.  |                      |                      |
| Specie.....  | \$8,657,293          | \$8,653,749          |
| Dominion notes.....                                    | 15,936,862           | 15,792,116           |
| Deposits to secure note circulation....                | 1,848,493            | 1,846,218            |
| Notes and cheques of other banks.....                  | 8,519,447            | 6,813,160            |
| Loans to other banks secured.....                      | 31,094               | 26,053               |
| Deposits made with other banks.....                    | 3,679,882            | 3,373,721            |
| Due from other banks in foreign countries.....         | 18,763,773           | 16,401,566           |
| Due from other banks in Great Britain..                | 8,981,513            | 8,287,727            |
| Dominion Govt. debentures or stock                     | 2,800,224            | 2,794,416            |
| Other securities.....                                  | 24,851,672           | 24,346,027           |
| Call loans on bonds and stock.....                     | 14,256,608           | 13,540,564           |
|  |                      | \$ 90,062,506        |
| Loans to Dominion and Provincial Governments.....      | 821,469              | 847,357              |
| Current loans and discounts.....                       | 211,750,319          | 216,284,936          |
| Due from other banks in Canada in daily exchanges..... | 161,916              | 154,491              |
| Overdue debts.....                                     | 3,419,427            | 3,691,574            |
| Real estate.....                                       | 1,989,223            | 2,016,420            |
| Mortgages on real estate sold.....                     | 509,298              | 520,113              |
| Bank premises.....                                     | 5,627,440            | 5,665,249            |
| Other assets.....                                      | 2,086,915            | 2,301,956            |
| <b>Total assets.....</b>                               | <b>\$334,693,054</b> | <b>\$333,357,594</b> |
| Average amount of specie held during the month.....    | 8,551,022            | 8,409,038            |
| Average Dominion notes held during the month.....      | 15,717,060           | 15,480,868           |
| Greatest amount notes in circulation during month..... | 32,637,033           | 32,533,897           |
| Loans to directors or their firms.....                 | 8,135,095            | 8,452,148            |

It could hardly be expected that the tone of banking addresses would be jubilant in such a year as this. At the

same time it is only reasonable to note that the banks are all keeping up their dividends, and that they have all earned them, with perhaps one exception. When banks are able to do this, although it may be complained that things are not better than they are, it is very natural to say in reply that they might be a great deal worse. We have known times when dividends had to be reduced generally, and some passed by altogether; and not only so, but when in some cases capital itself had to be reduced, and by very large amounts too. Considering the times that have passed over us, the stockholders of banks are really to be congratulated that things are as they are, and it certainly is an evidence that Canadian banks generally are conducted with a large degree of skill and good judgment that such results have been brought out at all.

When we consider the enormous sums that are represented by the dividends of the banks, and that these have to be paid out of profits after bad and doubtful debts have been provided for, one can understand that nothing but extreme vigilance, constantly exercised, along with a technical skill, acquired by long practice, could bring out such results as have been in evidence.

The bankers generally do not speak in a sanguine tone as to the prospects for the future. This quite becomes them. It is better for men in their position to err on the safe side, knowing as they do what a few slight words of encouragement spoken by them may lead to with people of a sanguine temperament, as some of the customers of banks are. The clouds that have been lowering over the financial position in the United States have by no means blown over yet, and the old spectre of the rehabilitation of silver on a dishonest basis, has again begun to lift up its head. The visit of Mr. Bryan, the defeated candidate for the American Presidency, can have little or no bearing upon ourselves directly, for it is the last thing in the world to be thought of, that Canada herself should deliberately step out from the solid ground of a gold basis, to the miserable quagmire of a currency based on silver taken at double what it is worth. But his visit to Canada had a significance for all that, and the significance was this, that the policy he represents is not dead. If it were, he would find some other topic to lecture upon. His fine oratorical abilities would find plenty of scope in other directions, in that of putting the tariff on a rational basis, for example. But the fact that he chooses to keep up the agitation for this dishonest silver basis, plainly shows that there are still multitudes of people in the United States who favor it, and have an interest in working to bring it about. All that this involves in the way of an undercurrent of disturbance, a repression of legitimate enterprise, a prevention of national development, can hardly be estimated, except by those who have made a study of the question.

Then the future of our lumber trade with the United States is cloudy enough. The high duty that is almost certain to be embodied in the American tariff, may, however, possibly lead to prices being advanced generally in the markets of the States, so that the duty will as usual be paid by the consumer, and leave the Canadian producer unscathed. Or, if the prospect of an export duty on logs be sufficient to cause the lumber interests of Michigan to rouse themselves to still greater exertions, and so prevent the increased duty from being imposed at all, this may cause the cloud to shift somewhat and a better state of things to supervene. But the real factor that determines the position is the dullness of the demand for lumber in the United States itself. If business were buoyant and lumber in strong demand legislative obstacles would soon be overridden, and trade would assume its natural condition as regulated by supply and demand. But the currency

and financial problem being still unsettled, it is vain to expect a great improvement of this industry.

The extraordinary prevalence of wet weather in the east of the Dominion has not as yet done any very great damage, except in a few districts of low-lying lands. But undoubtedly a further continuance of it and prevalence of rain during the remainder of June would have most damaging results; as it is, the production of cheese and butter has been almost unduly stimulated, and we may find some over-stocking of markets in consequence. Doubtless the men in the trade have their eyes open to all this, and will know how to deal with it; as will also the men in other lines of business that are affected at present by unfavorable conditions.

The settlement in the Canadian tariff will help matters, for the tariff may now be considered as settled for some time to come. And it is to the credit of the Government that they have done something to meet the representations of the heads of various interests as to the injurious effects which would flow from changes proposed. Hard as it has been felt, no doubt, by the ministers to forego carrying to a logical conclusion the theories they had embraced, it certainly shows practical wisdom and statesmanship that they should be open to conviction by the logic of events.

There are some directions in which the outlook is hopeful enough. There appears to be a large increase in the area of grain sown in Manitoba. One may surely hope, too, that the magnificent jubilee demonstrations of the last few days, and the splendid impression which Canada has recently made in the great celebration in London, may have the effect of dissipating the foolish conceptions entertained about us in Great Britain, and bringing large numbers of the best kind of emigrants to settle in the North-West and other parts of the Dominion.

Our timber and deal trade with England, too, is likely to have another prosperous season, and to yield satisfactory returns to all who are engaged in it.

The banking return is a satisfactory one generally, showing an increase in circulation, which is rather remarkable for the month of May, an increase in deposits of nearly \$3,000,000, a decrease in loans and discounts, which is a good sign; and a large increase in assets immediately available. The banks are undoubtedly in a strong position, and are fully able to take advantage of any change for the better in the position, should such a change transpire.

ABSTRACT OF BANK RETURNS.

31st May, 1896. [In thousands.]

| Description.                                       | Banks in Quebec. | Banks in Ontario. | Banks in the other Prov's. | Total.  |
|--|------------------|-------------------|----------------------------|---------|
| Capital paid up .....                              | 34,819           | 17,790            | 9,589                      | 62,198  |
| Circulation .....                                  | 14,175           | 9,708             | 5,512                      | 29,395  |
| Deposits .....                                     | 91,443           | 71,953            | 28,272                     | 191,668 |
| Loans, Discounts and Investments .....             | 114,678          | 81,842            | 37,773                     | 234,293 |
| Cash, Foreign Balances (Net), and Call Loans ..... | 33,897           | 23,303            | 8,013                      | 65,213  |
| Legals .....                                       | 6,171            | 5,054             | 2,247                      | 13,472  |
| Specie .....                                       | 3,579            | 2,956             | 1,499                      | 8,034   |
| Call Loans .....                                   | 4,282            | 8,040             | 1,115                      | 13,437  |
| Investments .....                                  | 6,926            | 11,485            | 4,850                      | 23,261  |

31st May, 1897. [In thousands.]

| Description.                                       | Banks in Quebec. | Banks in Ontario. | Banks in the other Prov's. | Total.  |
|--|------------------|-------------------|----------------------------|---------|
| Capital paid up .....                              | 35,006           | 17,292            | 9,645                      | 61,943  |
| Circulation .....                                  | 15,280           | 10,601            | 5,939                      | 31,820  |
| Deposits .....                                     | 102,490          | 76,136            | 30,919                     | 209,545 |
| Loans, Discounts and Investments .....             | 121,375          | 83,744            | 38,553                     | 243,672 |
| Cash, Foreign Balances (Net), and Call Loans ..... | 39,996           | 27,543            | 9,458                      | 76,997  |
| Legals .....                                       | 7,400            | 5,566             | 2,971                      | 15,937  |
| Specie .....                                       | 4,149            | 2,800             | 1,708                      | 8,657   |
| Call Loans .....                                   | 4,667            | 7,933             | 1,656                      | 14,256  |
| Investments .....                                  | 9,052            | 13,452            | 5,147                      | 27,651  |

|   |               |
|---|---------------|
| Government Savings Banks .....                | \$47,392,000  |
| Montreal City and District Savings Bank ..... | 9,951,000     |
| La Caisse d'Economie, Quebec .....            | 5,415,000     |
| Loan Companies, 1896 .....                    | 19,000,000    |
|   | \$ 81,758,000 |
| Bank Deposits .....                           | 209,545,000   |
| Total Deposits of all kinds .....             | \$291,303,000 |

GOVERNMENT CIRCULATION.

|             |              |
|-------------|--------------|
| Small ..... | \$ 7,573,203 |
| Large ..... | 14,413,500   |
|             | \$21,986,703 |

Gold held, \$10,386,845, or 47.24 per cent.

THE DRUMMOND COUNTY RAILWAY BILL.

The *reveil des vieillards* of the Senate, which comes periodically between the decades of slumber, once more claims passing attention. Once, in recent times, it blocked the passage of an insolvency bill; once the Canadian Pacific Railway Company's bill for a short line to Halifax it strangled. These bills were fathered by the Conservatives; now, to be quite impartial, the Senate throws out the Government bill to sanction the agreement with the Drummond County Railway Company. The members of the Senate who voted against the bill generally agree that the extension of the Intercolonial Railway to Montreal is desirable; but the particular bargain made by the Government with the Drummond County Railway Co. is objected to, principally on the ground that the company put into the road only \$400,000 of its own money, and that it got a much larger sum in bonuses, part of it from the Government, which is now to pay the amount a second time in purchasing the rights of the company. Promoters who build railways largely out of bonuses and make money by the process, we are quite at liberty to look upon as men following a calling which we may regard as doubtful or disreputable, at our pleasure. But when the bonuses have been once given, it must be admitted that they become the property of the company. It ought to have been recognized that such men occupy a position of public trust, and that the making of private gains out of public contributions in aid of enterprises which are more public than private, is not a calling which an honorable man should be anxious to follow. The repugnance of the Senate to this transaction is natural, though the ground taken by the majority be not tenable, as to what constitutes the interest of the company in the road. As to the commercial aspect of the bargain, it does not appear that the Government has agreed to pay much, if anything, above the value of the road. One good effect the protest of the Senate will have, if it tends to fix public attention on the rottenness and uncommercial character of the bonus system, in virtue of which some very scaly fellows in the neighboring Republic have been transformed into millionaires.

COUNTERFEIT LIFE INSURANCE.

THIRTEEN YEARS' RECORD.

About this time last year we compiled and published a record, covering a period of twelve years, of thirty-three assessment life insurance associations. This year we are able to add one more year's figures to all these, except the United Brethren Mutual Aid Society, of Bethlehem, Penn., and the Equitable Aid Union, of Columbus, Penn.

These two were among the oldest, and for a time the most prosperous of all assessment societies. The Brethren started business in 1870, and under the stimulus of light death losses ran the membership up to 14,237 in 1877. At that time the losses rose to \$17 per thousand, resulting in a rapid lapse of members. In 1887 there were only



7,000 left, who paid more than \$40 each per \$1,000, and in 1894 only 3,778 old men were left, each paying \$55.20. They seem to have got tired of this and dropped out, and now the society is only a record and a wreck. The other, the Equitable Aid Union, began business by denouncing "regular" life insurance in 1879, and offered the irregular article dirt cheap, and in 1885 had 15,613 members, or dupes. They rapidly grew in number, till in 1890 they were double that figure, and in 1892 their maximum was attained, with 37,460 contributors. Instead of \$6 or \$7 per \$1,000, they had to pay \$19.40 in that year, whereupon many began to withdraw their "pocket reserves." In 1895 only 29,896 remained to contribute, and they paid \$21.19 each. In 1890 its beautiful certificates were out for \$53,960,000, and in 1894 only \$43,571,000 of these were considered good. In 1896 not a single cent could be had for one of them. The society had collapsed because of the rapid increase of assessments. Not enough cash came in to pay expenses and the machinery stopped running.

Part of the record of these two societies will be found in the following tables, under Nos. 17 and 32. At the same time a careful look at the record of some of the other societies just above and just below will be instructive. They seem to be travelling in the same direction.

The following thirty-three tables give information concerning four things: 1st, the name of the society; 2nd, the year it commenced business; 3rd, the number of members at the close of each year from 1884 or 1885 to 1896 inclusive; and, 4th, the cost to the members of each \$1,000 of risk carried during each of the twelve or thirteen years.

And again, as formerly, the column headed "Cost per \$1,000" has an addition made to the net cost of \$4 for each \$1,000, to represent the probable working expenses of the society. Some of them, no doubt, pay out more and some less than \$4 per \$1,000 in expenses, according to whether they have entrance fees and doctor's fees, and dues paid or not paid, by the entrants, separately from the society's accounts. Our object is to make that column show the actual death losses from year to year, with an allowance of only \$4 thereon for expenses:—

| Name and date of Origin.                                    | Year of Record. | No. of Mem- bers. | Cost per \$1,000 | Year of Record. | No. of Mem- bers. | Cost per \$1,000. |
|---|-----------------|-------------------|------------------|-----------------|-------------------|-------------------|
| (1) A.O.U.W., Grand Lodge, San Francisco, California, 1877. | 1884            | 16,655            | \$12 48          | 1890            | 17,544            | \$16 34           |
|   | 1885            | 17,219            | 15 41            | 1891            | 18,135            | 17 95             |
|   | 1886            | 18,329            | 14 98            | 1892            | 17,499            | 18 45             |
|   | 1887            | 18,413            | 15 21            | 1893            | 17,316            | 20 02             |
|   | 1888            | 18,677            | 14 75            | 1894            | 16,614            | 19 14             |
|   | 1889            | 18,769            | 14 73            | 1895            | 16,050            | 20 40             |
| (2) A.O.U.W., Grand Lodge, Denver, Col., 1882.              | 1884            | 2,217             | 7 62             | 1890            | 4,640             | 13 48             |
|   | 1885            | 2,715             | 10 48            | 1891            | 3,895             | 16 06             |
|   | 1886            | 2,515             | 13 17            | 1892            | 4,079             | 14 59             |
|   | 1887            | 2,950             | 10 58            | 1893            | 5,430             | 9 25              |
|   | 1888            | 4,020             | 10 21            | 1894            | 7,309             | 11 21             |
|   | 1889            | 4,394             | 12 19            | 1895            | 7,704             | 12 79             |
| (3) A.O.U.W., Grand Lodge, Paris, Ill., 1875.               | 1884            | 15,392            | 9 51             | 1890            | 20,293            | 15 55             |
|   | 1885            | 16,269            | 11 18            | 1891            | 20,439            | 14 70             |
|   | 1886            | 18,280            | 12 60            | 1892            | 20,303            | 15 40             |
|   | 1887            | 20,468            | 12 43            | 1893            | 19,508            | 16 76             |
|   | 1888            | 20,332            | 14 79            | 1894            | 18,504            | 17 25             |
|   | 1889            | 20,397            | 13 62            | 1895            | 17,330            | 18 62             |
| (4) A.O.U.W., Grand Lodge, Ludlow, Ky., 1873.               | 1884            | 1,484             | 19 73            | 1890            | 1,534             | 20 29             |
|   | 1885            | 1,436             | 24 17            | 1891            | 1,763             | 21 54             |
|   | 1886            | 1,380             | 24 59            | 1892            | 2,136             | 24 60             |
|   | 1887            | 1,444             | 28 78            | 1893            | 2,500             | 18 66             |
|   | 1888            | 1,475             | 29 07            | 1894            | 2,219             | 28 16             |
|   | 1889            | 1,462             | 17 67            | 1895            | 2,026             | 32 32             |
| (5) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.             | 1884            | 19,674            | 12 37            | 1890            | 31,069            | 16 97             |
|   | 1885            | 20,881            | 13 76            | 1891            | 31,228            | 17 09             |
|   | 1886            | 23,465            | 12 07            | 1892            | 31,158            | 17 54             |
|   | 1887            | 27,033            | 14 77            | 1893            | 30,942            | 19 10             |
|   | 1888            | 29,077            | 13 50            | 1894            | 29,088            | 20 32             |
|   | 1889            | 31,103            | 14 53            | 1895            | 27,632            | 20 57             |
|   |                 |                   | 1896             | 26,192          | 21 64             |                   |

| Names and date of Origin.  | Year of Record. | No. of Mem- bers. | Cost per \$1,000. | Year of Record. | No. of Mem- bers. | Cost per \$1,000. |
|--|-----------------|-------------------|-------------------|-----------------|-------------------|-------------------|
| (6) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.                   | 1884            | 3,689             | 18 52             | 1890            | 2,560             | 21 90             |
|  | 1885            | 3,797             | 17 62             | 1891            | 4,062             | 22 21             |
|  | 1886            | 4,296             | 20 30             | 1892            | 4,494             | 21 29             |
|  | 1887            | 4,152             | 21 51             | 1893            | 4,939             | 21 59             |
|  | 1888            | 3,618             | 24 51             | 1894            | 4,948             | 24 10             |
|  | 1889            | 3,586             | 23 80             | 1895            | 4,883             | 22 90             |
| (7) A.O.U.W., Grand Lodge, St. Thomas, Ont., 1879.               | 1884            | 9,000             | 11 84             | 1890            | 22,679            | 10 30             |
|  | 1885            | 10,499            | 10 21             | 1891            | 25,266            | 9 90              |
|  | 1886            | 12,247            | 11 26             | 1892            | 26,653            | 11 50             |
|  | 1887            | 14,220            | 10 00             | 1893            | 27,922            | 11 40             |
|  | 1888            | 16,591            | 10 72             | 1894            | 27,561            | 11 60             |
|  | 1889            | 19,501            | 9 33              | 1895            | 28,331            | 12 87             |
| (8) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.               | 1884            | 14,700            | 11 57             | 1890            | 15,920            | 15 60             |
|  | 1885            | 14,755            | 12 44             | 1891            | 15,862            | 18 92             |
|  | 1886            | 14,989            | 14 15             | 1892            | 16,844            | 16 77             |
|  | 1887            | 14,883            | 14 91             | 1893            | 16,854            | 18 42             |
|  | 1888            | 15,346            | 15 92             | 1894            | 16,697            | 19 14             |
|  | 1889            | 15,643            | 14 42             | 1895            | 14,049            | 20 80             |
| (9) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.               | 1884            | 1,912             | 21 45             | 1890            | 1,863             | 22 25             |
|  | 1885            | 1,875             | 23 54             | 1891            | 1,943             | 24 55             |
|  | 1886            | 1,996             | 17 94             | 1892            | 1,945             | 22 00             |
|  | 1887            | 2,199             | 17 35             | 1893            | 2,004             | 23 75             |
|  | 1888            | 2,316             | 16 90             | 1894            | 1,851             | 20 08             |
|  | 1889            | 1,977             | 22 71             | 1895            | 1,756             | 31 70             |
| (10) A.O.U.W., Grand Lodge, Dallas, Texas, 1880.                 | 1884            | 1,895             | \$12 10           | 1890            | 3,316             | \$16 53           |
|  | 1885            | 1,757             | 18 79             | 1891            | 3,489             | 17 80             |
|  | 1886            | 1,576             | 21 76             | 1892            | 4,178             | 17 40             |
|  | 1887            | 2,135             | 22 00             | 1893            | 3,966             | 20 32             |
|  | 1888            | 2,480             | 19 60             | 1894            | 3,892             | 18 58             |
|  | 1889            | 3,228             | 13 46             | 1895            | 4,274             | 17 70             |
| (11) A.O.U.W., Grand Lodge, Lacrosse, Wis., 1877.                | 1884            | 4,834             | 11 37             | 1890            | 6,779             | 13 57             |
|  | 1885            | 5,461             | 10 75             | 1891            | 7,077             | 14 01             |
|  | 1886            | 6,074             | 12 80             | 1892            | 7,333             | 16 18             |
|  | 1887            | 6,736             | 13 57             | 1893            | 7,300             | 15 89             |
|  | 1888            | 6,730             | 14 09             | 1894            | 6,890             | 17 24             |
|  | 1889            | 6,729             | 14 65             | 1895            | 6,423             | 17 50             |
| (12) American Legion of Honor, Boston, Mass., 1876.              | 1884            | 57,005            | 13 30             | 1890            | 62,574            | 17 31             |
|  | 1885            | 58,192            | 14 80             | 1891            | 61,355            | 19 60             |
|  | 1886            | 60,145            | 14 00             | 1892            | 60,544            | 20 40             |
|  | 1887            | 62,111            | 15 80             | 1893            | 60,076            | 20 00             |
|  | 1888            | 62,276            | 17 72             | 1894            | 56,060            | 20 00             |
|  | 1889            | 62,457            | 16 72             | 1895            | 53,210            | 22 40             |
| (13) Bay State Beneficiary Assn., Westfield, Mass., 1881.        | 1884            | 5,413             | 11 43             | 1890            | 12,258            | 13 50             |
|  | 1885            | 6,493             | 9 83              | 1891            | 13,385            | 13 11             |
|  | 1886            | 8,382             | 12 33             | 1892            | 15,193            | 14 56             |
|  | 1887            | 10,394            | 14 60             | 1893            | 16,387            | 15 73             |
|  | 1888            | 11,012            | 12 30             | 1894            | 17,012            | 15 16             |
|  | 1889            | 11,344            | 13 14             | 1895            | 18,831            | 19 40             |
| (14) Catholic Benevo- lent Legion, Brooklyn, N.Y., 1881.         | 1884            | 4,306             | 9 62              | 1890            | 23,553            | 16 70             |
|  | 1885            | 6,934             | 11 77             | 1891            | 26,967            | 17 20             |
|  | 1886            | 8,971             | 14 00             | 1892            | 29,530            | 17 60             |
|  | 1887            | 13,073            | 13 40             | 1893            | 31,772            | 17 62             |
|  | 1888            | 16,276            | 14 60             | 1894            | 35,155            | 15 35             |
|  | 1889            | 19,778            | 15 30             | 1895            | 41,120            | 16 74             |
| (15) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.  | 1884            | 22,737            | 11 95             | 1890            | 39,074            | 18 90             |
|  | 1885            | 26,175            | 12 64             | 1891            | 37,958            | 19 58             |
|  | 1886            | 29,271            | 14 70             | 1892            | 37,644            | 19 53             |
|  | 1887            | 32,295            | 14 10             | 1893            | 37,892            | 20 99             |
|  | 1888            | 37,699            | 15 27             | 1894            | 37,779            | 20 24             |
|  | 1889            | 39,492            | 19 11             | 1895            | 29,571            | 22 78             |
| (16) Covenant Mutual Benefit Association, Galesburg, Ill., 1877. | 1884            | 17,380            | 10 50             | 1890            | 32,719            | 14 48             |
|  | 1885            | 21,382            | 10 50             | 1891            | 35,042            | 14 44             |
|  | 1886            | 24,844            | 11 00             | 1892            | 42,317            | 14 06             |
|  | 1887            | 27,282            | 12 60             | 1893            | 45,014            | 14 25             |
|  | 1888            | 29,007            | 12 66             | 1894            | 45,322            | 15 66             |
|  | 1889            | 33,701            | 12 90             | 1895            | 44,255            | 16 78             |
| (17) Equitable Aid Union, Columbus, Pa., 1879.                   | 1884            | .....             | .....             | 1890            | 32,933            | 15 05             |
|  | 1885            | 15,613            | .....             | 1891            | 33,301            | 15 50             |
|  | 1886            | 17,441            | .....             | 1892            | 37,460            | 19 40             |
|  | 1887            | 20,755            | 13 00             | 1893            | 31,194            | 20 30             |
|  | 1888            | 22,693            | 13 33             | 1894            | 29,203            | 21 44             |
|  | 1889            | 27,072            | 14 58             | 1895            | 29,896            | 21 19             |
| (18) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.      | 1884            | 128,607           | 15 10             | 1890            | 135,213           | 18 63             |
|  | 1885            | 125,395           | 15 70             | 1891            | 132,499           | 19 50             |
|  | 1886            | 126,169           | 16 00             | 1892            | 127,073           | 20 30             |
|  | 1887            | 122,912           | 16 90             | 1893            | 123,354           | 21 15             |
|  | 1888            | 125,417           | 17 23             | 1894            | 119,785           | 20 54             |
|  | 1889            | 137,753           | 17 34             | 1895            | 115,212           | 22 30             |
| (19) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.    | 1884            | 16,489            | \$17 20           | 18 0            | 23,501            | \$16 60           |
|  | 1885            | 17,151            | 17 80             | 1891            | 27,269            | 17 82             |
|  | 1886            | 16,273            | 18 40             | 1892            | 30,225            | 18 10             |
|  | 1887            | 17,083            | 17 60             | 1893            | 32,922            | 16 08             |
|  | 1888            | 18,233            | 17 90             | 1894            | 36,371            | 15 81             |
|  | 1889            | 20,635            | 16 10             | 1895            | 40,988            | 14 43             |
|  |                 |                   | 1896              | 46,833          | 15 31             |                   |

| Name and date of Origin.  | Year of Record.                              | No. of Mem- bers.  | Cost per \$1,000.                                  | Year of Record.                                      | No. of Mem- bers.   | Cost per \$1,000.   |
|---|--|--|--|--|---|---|
| (20) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.              | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | ....<br>2,127<br>3,790<br>5,936<br>8,771<br>13,696       | ...<br>8 00<br>8 00<br>8 50<br>8 70<br>10 50       | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 16,904<br>23,176<br>38,227<br>53,222<br>76,620<br>101,869<br>118,767      | 10 01<br>9 40<br>10 30<br>9 70<br>9 79<br>10 00<br>10 10    |
| (21) Kt. Temp. and Mas. Mut. Aid Asso., Cincinnati, O., 1877.               | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 4,560<br>4,695<br>5,026<br>5,287<br>5,340<br>5,356       | 12 48<br>11 77<br>12 60<br>14 00<br>14 00<br>15 61 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 4,618<br>4,051<br>4,372<br>4,403<br>4,503<br>4,656<br>4,945               | 16 30<br>15 54<br>18 30<br>20 00<br>19 16<br>21 54<br>20 71 |
| (22) Knights Templar & Masons' Life In- demnity Co., Chi- cago, Ill., 1884. | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | ....<br>1,500<br>2,365<br>3,976<br>5,260<br>6,123        | ...<br>...<br>6 00<br>8 30<br>9 58<br>11 00        | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 6,541<br>7,265<br>7,330<br>7,333<br>7,255<br>7,509<br>7,472               | 12 71<br>13 74<br>15 88<br>15 20<br>16 12<br>16 03<br>15 56 |
| (23) Maine Benefit Association, Auburn, Maine, 1885.                        | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | ....<br>1,503<br>3,675<br>4,788<br>5,594<br>6,383        | ...<br>...<br>8 60<br>10 40<br>8 64<br>13 60       | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 6,178<br>6,381<br>6,402<br>6,054<br>6,263<br>6,501<br>6,041               | 15 10<br>12 00<br>13 80<br>14 50<br>15 28<br>14 22<br>18 70 |
| (24) Mass. Benefit Life Association, Boston, 1879.                          | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 9,966<br>10,570<br>12,702<br>13,406<br>16,133<br>21,666  | 12 80<br>16 20<br>14 00<br>16 50<br>16 42<br>14 90 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 23,759<br>28,081<br>34,343<br>35,064<br>39,880<br>51,940<br>46,399        | 18 40<br>18 55<br>19 78<br>18 30<br>20 40<br>17 00<br>23 60 |
| (25) Mut. Reserve Fund Life Association, New York, 1881.                    | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 20,779<br>21,288<br>37,953<br>42,625<br>47,693<br>53,215 | 7 10<br>8 10<br>13 00<br>13 70<br>13 61<br>13 59   | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 58,515<br>64,679<br>72,342<br>82,716<br>96,067<br>105,878<br>118,449      | 14 85<br>15 15<br>16 26<br>16 09<br>15 19<br>15 39<br>16 52 |
| (26) National Union, Toledo, Ohio, 1881.                                    | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 5,901<br>8,391<br>13,421<br>14,759<br>17,004<br>20,879   | 7 60<br>7 20<br>8 20<br>7 30<br>9 10<br>9 00       | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 26,300<br>32,127<br>40,566<br>43,559<br>44,707<br>46,206<br>46,782        | 9 43<br>9 78<br>9 88<br>11 45<br>12 24<br>12 98<br>13 59    |
| (27) N. W. Masonic Aid Association, Chicago, Ill., 1874.                    | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 25,572<br>32,329<br>37,020<br>41,343<br>47,041<br>53,040 | 10 13<br>11 05<br>11 40<br>11 93<br>12 40<br>11 99 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 54,977<br>58,290<br>49,417<br>45,773<br>48,081<br>44,996<br>40,104        | 13 83<br>14 67<br>16 67<br>16 36<br>17 10<br>17 78<br>19 69 |
| (28) National Provident Union New York, 1883.                               | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 562<br>1,339<br>2,725<br>4,067<br>4,880<br>5,692         | ...<br>10 31<br>...<br>9 91<br>11 90<br>12 30      | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 6,492<br>6,193<br>6,326<br>6,354<br>5,900<br>6,021<br>5,912               | 14 10<br>14 88<br>16 50<br>17 60<br>13 33<br>15 13<br>17 40 |
| (29) Royal Templars of Temperance, Buffalo, N.Y., 1877.                     | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 15,113<br>14,530<br>15,439<br>14,665<br>14,860<br>14,701 | 11 00<br>13 00<br>14 00<br>16 00<br>15 11<br>14 33 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 15,133<br>13,693<br>12,682<br>12,957<br>12,275<br>12,481<br>12,401        | 16 20<br>19 88<br>21 82<br>23 86<br>19 98<br>19 60<br>20 45 |
| (30) Royal Arcanum Supreme Council, Boston, Mass., 1877.                    | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 53,811<br>60,957<br>70,823<br>79,176<br>86,935<br>97,967 | 11 34<br>11 34<br>11 88<br>12 50<br>11 90<br>11 67 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 111,366<br>124,766<br>137,189<br>148,426<br>159,307<br>174,069<br>190,261 | 12 52<br>12 14<br>12 90<br>13 05<br>13 12<br>12 81<br>13 22 |
| (31) Southern Tier Masonic Relief, Elmira, N.Y., 1868.                      | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 3,397<br>3,325<br>2,714<br>2,291<br>2,519<br>4,087       | 22 00<br>22 30<br>26 80<br>28 80<br>27 20<br>19 00 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 2,387<br>1,651<br>1,137<br>927<br>843<br>1,225<br>1,090                   | 22 60<br>29 70<br>24 38<br>34 00<br>42 08<br>35 40<br>47 20 |
| (32) United Brethren Mutual Aid Society, Lebanon, Pa., 1870.                | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 8,224<br>7,934<br>7,429<br>7,000<br>6,417<br>5,481       | 36 16<br>40 70<br>40 30<br>42 85<br>44 12<br>48 50 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895         | 4,652<br>3,831<br>4,223<br>4,609<br>3,778<br>Winding up.                  | 52 57<br>44 79<br>53 90<br>54 70<br>55 20                   |
| (33) United Friends, Order of, Poughkeepsie, N.Y., 1881.                    | 1884<br>1885<br>1886<br>1887<br>1888<br>1889 | 7,668<br>9,433<br>11,932<br>17,542<br>21,500<br>22,503   | 11 74<br>12 76<br>12 05<br>12 10<br>14 00<br>14 70 | 1890<br>1891<br>1892<br>1893<br>1894<br>1895<br>1896 | 22,343<br>21,129<br>20,914<br>20,726<br>17,328<br>16,563<br>13,264        | 16 60<br>17 40<br>18 90<br>17 50<br>17 35<br>18 13<br>21 20 |

THE MONTREAL PILOTS.

As an exhibition of petulance and a menace of tyranny the action of the Montreal pilots in refusing to pilot ocean steamers between Quebec and Montreal is especially note-worthy. These men, for purposes of their own, desired to become an incorporated body, with certain privileges, and a bill with this object in view was brought before Parlia- ment at this session. It passed the Commons, but was thrown out by the Senate; and the moment the Senate had thrown it out the men struck, thinking that rather than allow the trade of the port of Montreal to be brought to a stand the Harbor Commissioners would give in to the demands of the pilots. But the Commissioners were not thus to be bullied. One experienced pilot, Boyer, stood faithful to the Allan Line and piloted the "Parisian" to Quebec on Saturday. Other steamships were sent down and still others brought up by retired pilots or in charge of navigators independent of the strikers; some vessels have been taken in tow by powerful tugs to the Ancient City. And so it has been shown that the shipping interests of Montreal are not to be controlled by a childish set of men who, like the stevedores of Quebec a few years ago, would wreck the trade of a port and thereby injure their own calling out of spite, because refused their own way. There is a legal punishment for such men as these. Senator Drummond presented to the Senate the protests again t the pilots' bill from the Montreal Board of Trade, Harbor Commissioners, Corn Exchange, and shipping interests. And Mr. John Torrance urged before the same body argu- ments that throw light upon the whole question. Thus:

The shipping interest considered the bill vicious in principle, detrimental to the efficiency of the pilots, as it would take away all spur or inducement to efficiency. There are very great objections to the system of pilotage in force below Quebec, which Mr. Langelier had quoted as a precedent. The large steamship companies feel unable to trust their ships to a large proportion of the pilots having branches below Quebec, and in order to obtain the privilege of selecting pilots, they pay, in addition to the legal fee of \$150 for the return trip, an extra \$24, so as to get the men they have confidence in. These selected pilots make about \$2,000 a year, but all their earnings go into a common bag, and they only get about \$600; earnings are equally divided, and the lazy man gets as much as the enterprising man. Last fall the Dominion line brought to Montreal a new steamer, the "Canada," worth over a mil- lion dollars. If they had been compelled to take any pilot, instead of a skilled and experienced man, the captain would have refused to come up at all. Suppose a man without experience had run that vessel aground in the narrow channel, 300 to 450 feet wide, business would have been blocked perhaps for a month. The selected pilots at Mon- treal now get \$1,500 to \$1,700; they would not be willing to share equally with the tour de role pilots, who only get from \$400 to \$700, without some ulterior object in view. He believed it was their inten- tion to enact extra money in addition to the regular fee, as they did below Quebec. Paying already \$300 in regular fees, and with extra money above Quebec as well as below, the shipping interest would be too heavily burdened.

Mr. Allan stated the incorporation of the pilots below Quebec had been most detrimental to trade; a former Minister of Marine and Fish- eries wished to revoke their charter, but he found the political influence of the corporation too strong for him.

WOOL EXPORTS.

The Canadian wool markets have been excited and full of interest during the week. The sugar schedule of the United States tariff having been arranged, Congress has made rapid headway toward a final settlement of the tariff question. The new American fiscal year begins on July 1st, and it is regarded as certain that a desperate effort will be made to have the duties under the Dingley bill go into effect on that date. At the close of last week Ameri- can importers advised their Canadian correspondents to make no delay in shipping wool across the border line. A number of buyers from the Eastern States have visited Toronto and Hamilton this week, and as a result every effort has been made to draw the domestic wool from differ- ent parts of the province and ship it to the United States. Everything in the shape of combing wool is going forward.

It is estimated that 500,000 pounds of wool will have been shipped from Toronto during the week, while large quantities are being exported from Hamilton and other Ontario centres.

The anxiety to secure consignments of wool has led to an advance in prices. Merchants have paid 20 cents a pound for good merchantable fleece, 16 cents for black wool and rejects, and 12 cents per pound for unwashed wool. These prices, however, no longer represent the market. American buyers have refused to accept wool that is not placed on the cars to-day, the 25th inst., and holders who are still carrying wool must await the uncertainties of the market. Large quantities of wool are still held at different parts of the country. It is uncertain as to the rate of duty that will be finally arranged under the Dingley bill. The interest in the new customs regulations from the Canadian standpoint is largely a question of classification. If the intention announced by Congress of doubling the duty on washed wool be carried into effect, and Canadian merchantable fleece wool be classed as washed, it will be impossible to export wool from Canada to the United States. The Senate Finance Committee have expressed their intention to grant protection to wool growers according to the following schedule: First class, 10 cents per pound; second class, 11 cents; third class, if worth over 10 cents per pound, 8 cents; if worth less than 10 cents, 4 cents. Canadian fleece wool comes within the second class. If the proposed regulation as to doubling the duty be carried into effect, this would make a duty of 22 cents on Canadian fleece wool, and all exports must be prohibited. This rate, as announced by the Senate, is not entirely satisfactory to the advocates of high wool tariffs; but there is reason to believe that they will be accepted with but little if any protest. The rate is one cent less on both first and second class wools than that allowed in the House bill, but the provision made for third class wool is so much more satisfactory than that made by the House, that they are inclined to congratulate themselves upon the result of their agitation, and to leave the matter where these figures place it. Values in the Canadian wool market must be subject to serious depreciation in the event of this schedule being adopted.

#### THE COAL TRADE.

Business is very quiet in Ontario coal trade circles. Importers are uncertain as to probable tariff developments and proposed alterations in the customs regulations. The new joint freight tariff of the Grand Trunk Railway System gives Toronto and Hamilton the advantage of 20 cents per ton on the rate from the Suspension Bridge, so far as bituminous coal is concerned. The new rate is uniform for both anthracite and bituminous coal, Hamilton having a rate of 50 cents and Toronto 60 cents per ton. The new tariff took effect June 21st, and means the saving of many thousand dollars to the manufacturers. In the Eastern States the coal business is dull, but an improvement is looked for next month. There are rumors of an intended advance of 25 cents per ton in New York circular prices, but as yet these have not been confirmed. It is understood that the output of anthracite for May approximated 2,700,000 tons, in round numbers. The excess in the month over the previous estimates is insignificant, and the excess for the five months in the actual tonnage over the forecasts is only about 500,000 tons. The May production compares with a tonnage of 3,125,170 tons in May, 1896, and an output of 3,788,900 tons in the same month in 1895. The output for the five months ending May 31st was about 13,175,000 tons, compared with 15,584,000 tons for the first five months of 1896, and 16,886,000 tons in 1895. This is a decrease of 2,400,000 tons from the five months in 1896 and a decrease of 3,700,000 tons from 1895. There has been little or no discussion regarding the July figures, but it is believed that the output will not be below 3,000,000 tons or above 3,500,000 tons.

—Mr. Livingston, manager of the Georgetown branch of the Bank of Hamilton, having resigned, Mr. J. P. Bell, accountant at Berlin, is made manager at Georgetown.

#### ST. THOMAS BOARD OF TRADE.

The annual meeting of the St. Thomas Board of Trade was held on June 18th in the offices of the Southern Loan Company. There was not a large attendance. The president, Mr. John Campbell, occupied the chair. The annual report stated that, in conjunction with the Elgin Mercantile Association, cheap Saturday market tickets had been secured by the board from the Detroit River Railway and Lake Erie Road, but other roads, in response to a similar request, had replied that their present policy was to curtail rather than to extend such issues. Steps had been taken to improve the Port Stanley harbor. The city fire department, in response to the request of the board, had been equipped with chemical fire extinguishers. The following officers were re-elected: President, John Campbell; vice-president, John Farley; secretary treasurer, J. W. Stewart. Council—R. Potts, W. H. King, J. Mickleborough, A. E. Wallace, J. H. Still and F. M. Griffin. Auditors—S. H. Palmer, J. McAdam.

#### BANK OF HAMILTON.

As the meeting held on Monday last was the twenty-fifth annual meeting of the Bank of Hamilton, it was quite in order for the chairman, Mr. A. G. Ramsay, who presided in place of the president, to congratulate his hearers on the position the bank had attained and to make some comparisons showing the growth of the institution. When the bank opened in 1872 its paid capital was only \$394,000; to-day it is \$1,250,000; deposits, which were in the first year \$231,030, are now \$6,437,000; while the total assets approach very near the ten million dollar mark, and the bank has eighteen branches, two of them in Manitoba. It is further to be noted that while the shareholders have had eight per cent. divided to them in every year but two, the reserved profits have been built up until the Rest now reaches the handsome figure of \$725,000.

Growth and prosperity such as are here shown entitle the authorities of the Bank of Hamilton to hearty congratulation. The results of the latest year were particularly gratifying; net earnings were 11.63 per cent. on capital, or 7.36 on capital and reserve combined, and \$50,000 was added to the reserve fund, which is an unusual achievement in a year when nearly all the other banks were content to have earned their dividends or a trifle over. It is hardly to be wondered at, therefore, that the president and his fellow director, Mr. A. B. Lee, both absent at the Queen's Jubilee, should have cabled their congratulations upon the showing, made on the twenty-fifth anniversary of the bank.

#### ONTARIO CHEESE MARKETS.

The increase in the production of cheese in Ontario is continued, and in the face of the heavy offerings at the different markets values have fallen. Our reports are, unfortunately, incomplete. We have received advices from only 13 boards, but at these meetings 33,191 boxes were boarded. Our correspondents last week reported 30,794 boxes were boarded at 17 board meetings. This is a remarkable increase during the week. The London market, according to late mail advices, is very weak and Canadian buyers naturally hesitate before paying full rates. At Brockville, the salesmen complain that the buyers have combined to keep prices low, and at the close of the board meeting a conference was held, and the possibility of shipping the cheese to Montreal through one agency discussed. Exports from Montreal continue very large. For the week ending the 19th of the present month, 105,159 boxes of cheese were sent forward from this port, according to a table compiled by Messrs. Cunningham and Lemessurier, as compared with 68,257 boxes sent forward the corresponding week last year. The shipments to date from this port are 291,162 boxes, as against 219,933 boxes to the same date last year. The following table contains the transactions at the more important Ontario cheese markets for the week ending June 23rd:

| Boards.           | Date of meeting, June. | No. of factories. | Cheese boarded, Boxes. | Cheese sold, Boxes. | Price, Cts. | Date next meeting. |
|-------------------|------------------------|-------------------|------------------------|---------------------|-------------|--------------------|
| Brockville.....   | 17                     | ..                | 4,849                  | ....                | 8½          | .....              |
| Kingston.....     | 17                     | ..                | 1,782                  | 385                 | 8½-8 1/8    | .....              |
| Brantford.....    | 18                     | 26                | 3,588                  | 1,814               | 8½-8 1/8    | July 2             |
| London.....       | 19                     | 31                | 5,125                  | 3,209               | 8 1/8-8 1/2 | .....              |
| Madoc.....        | 23                     | 16                | 1,000                  | 835                 | 8 1/8-8 1/2 | .....              |
| Campbellford..... | 23                     | ..                | 1,130                  | 690                 | 8 1/8-8 1/8 | June 29            |
| Peterborough..... | 23                     | ..                | 5,079                  | 4,010               | 8 1/8-8 1/2 | .....              |
| Stirling.....     | 23                     | ..                | 860                    | 710                 | 8 1/8-8 1/2 | June 30            |
| Picton.....       | 23                     | ..                | 1,155                  | 325                 | 8 1/8       | .....              |
| Woodstock.....    | 23                     | 20                | 4,137                  | 1,042               | 8 1/8-8 1/2 | .....              |
| Ingersoll.....    | 23                     | ..                | 1,196                  | ....                | ..          | .....              |
| Tweed.....        | 23                     | ..                | 680                    | 555                 | 8 1/8-8 1/2 | June 30            |
| Belleville.....   | 23                     | ..                | 2,610                  | 1,510               | 8 1/8-8 1/8 | .....              |

FOR GROCERS AND PROVISION DEALERS.

St. John, N.B., citizens complain of light weight bread loaves and are asking the city government to take some action in the matter.

Our mail advices from Prince Edward Island and the Atlantic coast ports confirm early reports that the lobster catch is small. The factories are making a light pack, and shipments to this market, it is expected, will be light.

Packers of French peas are quoting lower prices on the new pack this year than for some time past, and even adding the higher duty, the best grades of French peas can be sold to the retail grocer lower than last year, when the duty was smaller.

The first shipment of pine apples from Hawaii reached Winnipeg, Man., on the 18th inst. The apples were very large, some of them weighing over ten pounds. It was an experimental shipment, but was so successful that a half carload has been ordered.

One of the notable triumphs of the Travellers' Protective Association in the United States was the defeat of the license tax schemes of some States and cities, a decision having been rendered by the Supreme Court declaring that all license tax charges imposed by State or municipality are unconstitutional.

The salmon fishing this year has not so far been as good as in former years, says the St. John, N.B., *Gazette*. Usually the fishing at Pisarinco has been much better than at Dipper Harbor in the first of the season, and vice versa toward the latter end. The reverse has been the case this year, for while the Dipper Harbor fishermen have been doing fairly well, the catch at Pisarinco has been small.

There is a distinct increase in Canada's exports of cattle, hog products and dairy produce this year so far over last. Shipments of cheese from Montreal to the close of last week were 296,514 boxes, an increase of 66,200 boxes over 1896, with prices considerably higher this year than last. Our exports of butter also exceed those of 1896. And the British trade returns show exports of hog meats to the United Kingdom have in 1897 been 40 per cent. in excess of the previous year.

Wilhelm Schroder, Amsterdam, forwards the following report of the Holland Government on spices, dated June 5: Nutmegs and Mace—The market is steady, with a regular demand. The next periodical sales will be held on the 17th and 18th inst. Prices, hitherto well maintained, will then remain unchanged or rather go higher. Cloves—Not much doing. Eleven tons have been delivered, nothing arrived. Pepper is very steady. Stocks here decrease in about the same degree as they increase at London.

Regarding the raisin situation on the coast the *California Fruit Grower* says in its last issue: "The market remains about as one week ago, with a light demand and prices in buyers' favor. The carry-over is comparatively light and is in few hands. The Co-ops are carrying upwards of 100 cars, this being by far the largest block of raisins in the State. Aside from this, estimates place the quantity on hand at 30 to 50 cars. Reports from the growing crop continue favorable. The outlook is for a much larger output than last season."

ABOUT DRY GOODS.

One of the most favored and useful garments for autumn wear, says a Paris correspondent of the *D. G. Economist*, will be the blouse vest in light cloth. Plain dark blues, and grays, and pepper-and-salt mixtures will generally be chosen.

The demand for flags and material for decorations on Jubilee Day drew heavily upon the supplies of Toronto merchants. In a number of instances the retailers had sold all their stock early on Monday, while manufacturers' agents had no supplies on hand from which to draw.

The new Canadian tariff is attracting attention in British textile centres. A number of dry goods houses in England who have hitherto done no Canadian business are, it is understood, making arrangements to enter this market. The desire seems to be unanimous in Great Britain that the Dominion Parliament should enact a bankruptcy law, as under the present system they claim the home creditors have all the advantages in the case of business failures.

From Vivanti Bros.' last circular, dated Yokohama, May 21st, 1897, we take the following: "Native speculation on the Silk Exchange has exercised a very unwholesome influence on the tone of the market, and kept quotations for some time at a level they would never otherwise have reached, the gambling transactions indulged in lacking both morality and common sense in a marked degree and leading to much trouble between the parties engaged therein, and going to the extent of personal violence and police interference. The differences, however, have at last been settled, and prices have consequently receded considerably from the point they had once nominally been forced to."

The "big hat question," which has been such a fertile theme for the joke makers of the comic paper, was the subject of discussion in London this week. The city corporation issued the following appeal: "It will greatly contribute to an uninterrupted view of the Royal Procession by all the occupants of the Corporation seats if ladies will, as an act of grace, kindly appear on this occasion in bonnets or hats with limited trimmings." The paragraph, says the *Draper's Record*, is very charmingly put, and does credit to the gallantry of the City Fathers. The ladies are not even requested, much less directed, to wear bonnets or small hats. They are invited, "as an act of grace," to adorn their heads with only "limited trimmings."

BUSINESS OR SENTIMENT.

British manufacturing interests are puzzled as to the manner in which to accept the preferential trade policy recently announced by the Canadian Government. At a meeting of the council of the Leeds Chamber of Commerce, it was moved that the chamber should express thanks and gratification to the Canadian Government for that tariff which was to be regarded as an example of generous treatment. This motion met with strong objection from those who regarded the real basis for the action of the Canadian Government is to be found in "an enlightened apprehension of the real economic interests of the Canadian community, and that under such circumstances an expression of thanks from British traders would be a little out of place." It was the general opinion that the new trade policy of Canada had been framed with the main idea of benefiting Canadian trade, and it should not be regarded as a preference given to British trade interests through love to the mother country. The resolution finally adopted, that "this Chamber record their appreciation of the action of the Canadian Government in granting a reduction of tariff duties in favor of this country, and of the sentiments of the Dominion towards this country involved in the change," is, says the *Draper's Record*, "complimentary and perfectly harmless; which is all that is required under the circumstances."

A BAD HABIT AND ITS PUNISHMENT.

A man cannot, of course, be made moral by the passing of any law, but he can often be induced by the terrors of law to behave decently. A profane man, whom no advice could influence to cease swearing, might be weaned off his habit if he were fined ten dollars for every oath. Americans have been notorious since the days of Mrs. Trollope for the ugly habit of spitting in public. Too large a proportion of them are spitters still. And they seem disposed, if Mr. W. B. Bradbury, of San Francisco, be a fair representative of the spitting class, to hold on to the dirty custom and defend it as a right of the Great and Free American People. This man—we are not told that he is a gentleman, but simply that he is a millionaire, which is sometimes a very different thing—was guilty of the offense of spitting in the street cars of San Francisco, in contravention of the regulations of the car company. He was summoned before the County Judge, who imposed a fine. But after that, as if in defiance of regulation and of law, he persisted in spitting in the cars and was a second time convicted by Judge Low, and sentenced to imprisonment. He appealed, but Judge Wallace, of the Superior Court, affirmed the judgment of the lower court. So Mr. Millionaire Bradbury will have to serve the sentence of 24 hours' imprisonment in the county jail, imposed upon him. If a few thousand street-corner loafers and hoodlums elsewhere than in San Francisco were so treated it might have a good effect.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 24th, 1897, compared with those of the previous week:

| CLEARINGS.     | June 24.             | June 17.            |
|----------------|----------------------|---------------------|
| Montreal ..... | \$9,365,256          | \$13,717,275        |
| Toronto .....  | 5,256,468            | 6,978,232           |
| Halifax .....  | 929,825              | 1,056,156           |
| Winnipeg ..... | 978,349              | 1,356,969           |
| Hamilton ..... | 459,324              | 588,006             |
| St. John ..... | 533,399              | 534,977             |
|                | <b>*\$17,522,621</b> | <b>\$24,231,609</b> |

Aggregate balances this week, \$2,333,906; last week, \$3,419,970.

\*Queen's Jubilee week.

—Some changes have been made among the officials of the Union Bank of Canada at western points. Mr. H. F. Forrest, late manager at Deloraine, Manitoba, has received the appointment of manager of the Neepawa branch, Mr. E. G. Stewart being appointed manager at Deloraine. We understand that Mr. F. J. Boulton, of Winnipeg, succeeds Mr. Stewart as manager at Carberry.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1897.

|                   |                                |               | CAPITAL.            |                     |                  |                                 |   | LIABILITIES.          |   |                                     |   |  |    |
|-------------------|--------------------------------|---------------|---------------------|---------------------|------------------|---------------------------------|---|-----------------------|---|-------------------------------------|---|--|----|
|                   |                                |               | Capital authorized. | Capital subscribed. | Capital paid up. | Amount of Rest or Reserve Fund. | Rate per cent. of last Dividend declared. | Notes in circulation. | Bal. due to Dom. Gov. after deducting advances. | Bal. due to Provincial Governments. | Deposits by the Public payable on demand. | Deposits by the Public payable after notice or on a fixed day. |    |
| ONTARIO.          |                                |               |                     |                     |                  |                                 |   |                       |   |                                     |   |  |    |
| 1                 | Bank of Toronto                | Toronto       | \$2,000,000         | 2,000,000           | 2,000,000        | 1,800,000                       | 10  | 1,236,168             | 21,904  | .....                               | 4,099,316                                 | 5,220,028  | 1  |
| 2                 | Canadian Bank of Commerce      | do            | 6,000,000           | 6,000,000           | 6,000,000        | 6,000,000                       | 7   | 2,550,203             | 26,432  | 547,425                             | 5,046,893                                 | 13,166,611   | 2  |
| 3                 | Dominion Bank                  | do            | 1,500,000           | 1,500,000           | 1,500,000        | 1,500,000                       | 12  | 1,122,056             | 24,404  | 165                                 | 2,677,797                                 | 8,767,897  | 3  |
| 4                 | Ontario Bank                   | do            | 1,000,000           | 1,000,000           | 1,000,000        | 65,000                          | 5   | 803,919               | 17,691  | 109,594                             | 1,593,461                                 | 2,896,570  | 4  |
| 5                 | Standard Bank                  | do            | 2,000,000           | 1,000,000           | 1,000,000        | 600,000                         | 8   | 653,639               | 21,077  | 15,901                              | 1,574,654                                 | 4,134,465  | 5  |
| 6                 | *Imperial Bank                 | do            | 2,000,000           | 1,963,600           | 1,963,600        | 1,156,800                       | 8   | 1,337,738             | 20,969  | 335,208                             | 3,039,386                                 | 6,376,758  | 6  |
| 7                 | Traders Bank of Canada         | do            | 1,000,000           | 700,000             | 700,000          | 40,000                          | 6   | 674,135               | .....   | 67,797                              | 995,483                                   | 3,172,050  | 7  |
| 8                 | Bank of Hamilton               | Hamilton      | 1,250,000           | 1,250,000           | 1,250,000        | 725,000                         | 8   | 934,249               | 20,571  | 90,730                              | 2,306,493                                 | 3,989,205  | 8  |
| 9                 | Bank of Ottawa                 | Ottawa        | 1,500,000           | 1,500,000           | 1,500,000        | 1,065,000                       | 8   | 1,022,710             | 20,252  | 44,209                              | 1,030,470                                 | 4,126,700  | 9  |
| 10                | Western Bank of Canada         | Oshawa        | 1,000,000           | 500,000             | 378,516          | 112,000                         | 7   | 262,290               | .....   | .....                               | 221,252                                   | 1,078,354  | 10 |
| QUEBEC.           |                                |               |                     |                     |                  |                                 |   |                       |   |                                     |   |  |    |
| 11                | Bank of Montreal               | Montreal      | 12,000,000          | 12,000,000          | 12,000,000       | 6,000,000                       | 10  | 4,650,159             | 3,080,750                                       | 53,935                              | 20,997,687                                | 15,730,706   | 11 |
| 12                | Bank of B. N. A.               | do            | 4,866,666           | 4,866,666           | 4,866,666        | 1,338,333                       | 4   | 1,160,472             | 2,369   | 280                                 | 2,926,731                                 | 5,763,433  | 12 |
| 13                | Banque du Peuple               | do            | 1,200,000           | 1,200,000           | 1,200,000        | .....                           | .....                                     | 23,525                | .....   | .....                               | .....                                     | 2,100,707  | 13 |
| 14                | Banque Jacques-Cartier         | do            | 500,000             | 500,000             | 500,000          | 235,000                         | 6   | 444,403               | 18,137  | 50,000                              | 398,302                                   | 2,203,164  | 14 |
| 15                | Banque Ville-Marie             | do            | 500,000             | 500,000             | 479,620          | 10,000                          | 6   | 281,805               | 5,401   | .....                               | 216,114                                   | 873,761  | 15 |
| 16                | La Banque d'Hochelega          | do            | 1,000,000           | 1,000,000           | 985,550          | 400,000                         | 7   | 838,268               | 19,664  | 78,725                              | 1,056,603                                 | 3,001,410  | 16 |
| 17                | *Molson's Bank                 | do            | 2,000,000           | 2,000,000           | 2,000,000        | 1,400,000                       | 8   | 1,412,015             | 23,794  | 32,586                              | 4,044,492                                 | 6,144,528  | 17 |
| 18                | Merchants Bank of Canada       | do            | 6,000,000           | 6,000,000           | 6,000,000        | 3,000,000                       | 8   | 2,357,662             | 206,036   | 70,669                              | 3,352,536                                 | 7,769,657  | 18 |
| 19                | Banque Nationale               | Quebec        | 1,200,000           | 1,200,000           | 1,200,000        | 50,000                          | 5   | 929,422               | 4,292   | 74,859                              | 921,535                                   | 2,016,107  | 19 |
| 20                | Quebec Bank                    | do            | 3,000,000           | 2,500,000           | 2,500,000        | 600,000                         | 6   | 866,636               | 16,885  | 94,652                              | 2,341,626                                 | 4,786,372  | 20 |
| 21                | Union Bank of Canada           | do            | 1,200,000           | 1,200,000           | 1,200,000        | 325,000                         | 6   | 1,008,313             | 3,524   | 628,887                             | 1,182,679                                 | 3,416,206  | 21 |
| 22                | Banque de St. Jean             | St. Johns     | 1,000,000           | 500,200             | 261,456          | .....                           | 4   | 112,452               | .....   | .....                               | 16,093                                    | 183,733  | 22 |
| 23                | Banque de St. Hyacinthe        | St. Hyacinthe | 1,000,000           | 504,600             | 312,760          | 65,000                          | 6   | 220,539               | .....   | 11,297                              | 78,426                                    | 811,494  | 23 |
| 24                | Eastern Townships Bank         | Sherbrooke    | 1,500,000           | 1,500,000           | 1,500,000        | 785,000                         | 7   | 911,886               | 20,684  | 115,336                             | 769,179                                   | 3,221,493  | 24 |
| NOVA SCOTIA.      |                                |               |                     |                     |                  |                                 |   |                       |   |                                     |   |  |    |
| 25                | Bank of Nova Scotia            | Halifax       | 1,500,000           | 1,500,000           | 1,500,000        | 1,500,000                       | 8   | 1,352,723             | 361,412   | .....                               | 1,814,704                                 | 6,786,266  | 25 |
| 26                | Merchants Bank of Halifax      | do            | 1,500,000           | 1,500,000           | 1,500,000        | 1,075,000                       | 7   | 1,112,883             | 158,290   | .....                               | 1,986,531                                 | 4,554,609  | 26 |
| 27                | People's Bank of Halifax       | do            | 800,000             | 700,000             | 700,000          | 200,000                         | 6   | 602,046               | 7,462   | .....                               | 634,896                                   | 842,950  | 27 |
| 28                | Union Bank of Halifax          | do            | 500,000             | 500,000             | 500,000          | 205,000                         | 6   | 362,674               | 4,205   | .....                               | 265,459                                   | 1,333,211  | 28 |
| 29                | Halifax Banking Co.            | do            | 500,000             | 500,000             | 500,000          | 325,000                         | 7   | 467,333               | 26,100  | .....                               | 464,963                                   | 1,892,792  | 29 |
| 30                | Bank of Yarmouth               | Yarmouth      | 300,000             | 300,000             | 300,000          | 40,000                          | 6   | 87,353                | 16,857  | .....                               | 43,073                                    | 509,849  | 30 |
| 31                | Exchange Bank of Yarmouth      | do            | 280,000             | 280,000             | 250,075          | 30,000                          | 6   | 39,276                | .....   | .....                               | 18,122                                    | 93,847   | 31 |
| 32                | Commercial Bank of Windsor     | Windsor       | 500,000             | 500,000             | 346,231          | 108,000                         | 6   | 131,835               | 5,203   | .....                               | 60,164                                    | 444,227  | 32 |
| NEW BRUNSWICK.    |                                |               |                     |                     |                  |                                 |   |                       |   |                                     |   |  |    |
| 33                | Bank of New Brunswick          | St. John      | 500,000             | 500,000             | 500,000          | 550,000                         | 12  | 483,083               | 37,669  | 16,155                              | 391,030                                   | 1,302,386  | 33 |
| 34                | People's Bank                  | Fredericton   | 180,000             | 180,000             | 180,000          | 120,000                         | 8   | 174,242               | 6,022   | .....                               | 71,339                                    | 232,337  | 34 |
| 35                | St. Stephen's Bank             | St. Stephen   | 200,000             | 200,000             | 200,000          | 45,000                          | 6   | 103,040               | 11,555  | .....                               | 56,488                                    | 196,420  | 35 |
| BRITISH COLUMBIA. |                                |               |                     |                     |                  |                                 |   |                       |   |                                     |   |  |    |
| 36                | *Bank of British Columbia      | Victoria      | 9,733,332           | 2,919,996           | 2,919,996        | 486,666                         | 4   | 904,420               | 218,027   | 138,790                             | 3,356,186                                 | 879,863  | 36 |
| P. E. ISLAND.     |                                |               |                     |                     |                  |                                 |   |                       |   |                                     |   |  |    |
| 37                | The Summerside Bank            | Summerside    | 48,666              | 48,666              | 48,666           | 14,000                          | 7   | 31,673                | .....   | .....                               | 19,987                                    | 66,107   | 37 |
| 38                | The Merchants Bank of P. E. I. | Charlottetown | 200,020             | 200,020             | 200,020          | 50,000                          | 8   | 86,742                | .....   | .....                               | 73,385                                    | 45,939   | 38 |
| Grand total       |                                |               | 72,958,681          | 62,713,748          | 61,913,176       | 27,020,799                      | .....                                     | 31,820,445            | 4,427,638                                       | 2,547,260                           | 70,133,545                                | 129,532,122  |    |

ASSETS.

| BANK.        | Specie.              | Dominion Notes. | Deposits with Dom Gov. for security of note circulation. | Notes of and Cheques on other Banks. | Call Loans on Bonds and Stocks. | Loans to other Banks in Canada secured. | Demand deposits or at notice or on a fixed day with other Banks in Canada. | Bal. due from other Canada'n Banks in daily exch'g. | Balance due from agents of the B'k or from other Banks or agencies abroad. | Balance due from agents of Bank or from other banks, etc., in United Kingdom. | Dominion Government debentures or stocks. | Public and Munic. securities not Canadian. | Canadian, British and other Railway securities. | Current Loans. |
|--------------|----------------------|-----------------|--|--------------------------------------|---------------------------------|---|--|---|--|---|---|--|---|----------------|
| ONTARIO.     |                      |                 |  |                                      |                                 |   |  |   |  |   |   |  |   |                |
| 1            | Bank of Toronto      | \$610,138       | 1,218,973  | 73,900                               | 428,765                         | 879,125                                 | 5,558  | 332,681   | 197,368  | .....   | 128,467                                   | 131,899                                    | .....   | 10,689,336     |
| 2            | C. Bk. of Commerce   | 495,394         | 829,653  | 160,195                              | 736,167                         | 2,222,984                               | 91,250   | 8,070   | 4,527,965  | .....   | 163,765                                   | 2,545,516                                  | 1,801,613                                       | 15,182,628     |
| 3            | Dominion Bank        | 468,900         | 663,116  | 75,000                               | 415,997                         | 1,246,425                               | 305,548  | .....   | 1,122,521  | 36,522  | .....                                     | 222,163                                    | 2,483,909                                       | 7,745,985      |
| 4            | Ontario Bank         | 105,766         | 368,673  | 42,000                               | 224,538                         | 556,418                                 | 45,824   | .....   | 69,759   | 32,613  | .....                                     | 77,854                                     | 23,807  | 4,807,647      |
| 5            | Standard Bank        | 155,561         | 461,244  | 36,101                               | 184,310                         | 178,319                                 | 172,464  | .....   | 66,316   | .....   | 373,666                                   | 1,191,864                                  | .....   | 5,292,135      |
| 6            | Imperial Bank Can.   | 529,353         | 887,827  | 84,675                               | 351,965                         | 978,885                                 | 271,296  | .....   | 413,566  | 275,815   | .....                                     | .....                                      | 1,205,863                                       | 7,638,219      |
| 7            | Traders Bk. of Can.  | 103,307         | 297,805  | 33,100                               | 136,872                         | 1,169,915                               | 68,785   | .....   | 31,149   | .....   | 52,560                                    | 453,743                                    | .....   | 3,375,693      |
| 8            | Bank of Hamilton     | 148,161         | 529,828  | 60,000                               | 175,576                         | 443,419                                 | 123,804  | .....   | 118,955  | .....   | .....                                     | 542,573                                    | 619,500   | 6,066,016      |
| 9            | Bank of Ottawa       | 152,310         | 288,646  | 53,000                               | 101,727                         | 257,229                                 | 344,226  | .....   | 147,003  | .....   | 172,300                                   | 49,607                                     | .....   | 7,164,908      |
| 10           | Western Bk. Can.     | 24,549          | 20,310   | 17,607                               | 15,508                          | .....                                   | 288,194  | 15,305  | 33,378   | .....   | 31,111                                    | 326,365                                    | .....   | 1,287,890      |
| QUEBEC.      |                      |                 |  |                                      |                                 |   |  |   |  |   |   |  |   |                |
| 11           | Bank of Montreal     | 2,480,718       | 3,125,167  | 265,000                              | 1,455,729                       | 83,951                                  | 17,642   | 20,399  | 8,533,465  | 7,324,142   | 91,574                                    | 1,318,835                                  | 3,513,601                                       | 33,351,530     |
| 12           | Bank of B. N. A.     | 382,371         | 633,336  | 65,698                               | 327,858                         | 219,885                                 | 15,579   | .....   | 651,087  | .....   | .....                                     | 5,128                                      | 202,428   | 9,599,787      |
| 13           | Bank du Peuple       | 14              | 13   | 30,755                               | 2,323                           | .....                                   | 84,001   | .....   | .....  | .....   | .....                                     | .....                                      | .....   | 658,381        |
| 14           | Bk Jacques Cartier   | 31,830          | 214,562  | 22,215                               | 261,300                         | .....                                   | 10,749   | 6,006   | 31,921   | 27,631  | .....                                     | .....                                      | .....   | 2,767,164      |
| 15           | Bank Ville-Marie     | 16,845          | 46,674   | 20,600                               | 95,847                          | 101,025                                 | 6,073  | .....   | 9,358  | 1,015   | .....                                     | 16,127                                     | .....   | 1,111,348      |
| 16           | Bk de Hochelega      | 117,465         | 591,500  | 39,814                               | 306,100                         | 477,145                                 | 13,410   | 7,501   | 149,184  | 84,983  | 268,176                                   | .....                                      | .....   | 4,203,842      |
| 17           | Molson's Bank        | 343,269         | 829,896  | 100,000                              | 421,249                         | 769,202                                 | 172,479  | 1,112   | 159,204  | 71,121  | 104,375                                   | 430,648                                    | 722,424   | 11,067,638     |
| 18           | Merchants Bank       | 372,580         | 1,044,748  | 159,312                              | 720,125                         | 1,350,163                               | 120,841  | 189   | 604,978  | .....   | 937,007                                   | 376,882                                    | 98,842  | 17,449,710     |
| 19           | Bank Nationale       | 66,686          | 102,607  | 46,350                               | 239,325                         | 4,750                                   | 90,000   | 47,877  | 26,108   | .....   | 35,000                                    | .....                                      | .....   | 4,478,535      |
| 20           | Quebec Bank          | 196,104         | 436,543  | 50,000                               | 530,021                         | 914,210                                 | 63,909   | 244   | 63,909   | 4,776   | 150,633                                   | 292,076                                    | 297,347   | 8,138,665      |
| 21           | Union Bank Can.      | 25,573          | 241,079  | 51,000                               | 220,736                         | 428,333                                 | 28,485   | .....   | 62,264   | .....   | .....                                     | 5,050                                      | 121,666   | 6,723,822      |
| 22           | Bank de St. Jean     | 4,878           | 14,375   | 3,213                                | 10,406                          | .....                                   | 34,474   | .....   | 24,285   | .....   | .....                                     | .....                                      | .....   | 449,928        |
| 23           | B. de St. Hyacinthe  | 14,069          | 16,429   | 21,559                               | 31,226                          | .....                                   | 39,542   | 638   | 35,884   | .....   | .....                                     | .....                                      | .....   | 1,265,855      |
| 24           | Eastern Tp. Bank     | 96,390          | 102,916  | 45,435                               | 47,185                          | 26,952                                  | 453,906  | 10,509  | 352,035  | 23,149  | 13,000                                    | 51,666                                     | .....   | 5,986,911      |
| NOVA SCOTIA. |                      |                 |  |                                      |                                 |   |  |   |  |   |   |  |   |                |
| 25           | Bk. of Nova Scotia   | 351,639         | 929,431  | 66,500                               | 514,296                         | 843,030                                 | 31,094   | 71,490  | 12,003   | 584,632   | 110,923                                   | 761,377                                    | 1,243,937                                       | 7,781,171      |
| 26           | Merchants Bk. Hal.   | 405,732         | 366,685  | 51,100                               | 179,634                         | 748,677                                 | 105,988  | .....   | 66,908   | 8,918   | 15,000                                    | 1,342,225                                  | 369,612   | 7,527,363      |
| 27           | People's Bk. of Hal. | 43,369          | 193,548  | 26,804                               | 78,485                          | 1,521                                   | 82,218   | .....   | 14,492   | 27,373  | .....                                     | 20,988                                     | .....   | 2,415,408      |
| 28           | Union Bk. of Hal'x.  | 31,680          | 121,588  | 25,000                               | 51,055                          | .....                                   | 96,264   | .....   | 24,851   | .....   | 1,000                                     | 248,462                                    | .....   | 2,168,263      |
| 29           | Halifax Bank'g Co.   | 66,379          | 131,331  | 25,000                               | 70,265                          | 21,021                                  |  |   |  |   |   |  |   |                |

LIABILITIES.

| Loans from other banks in Canada, secured. | Deposits by other Canadian banks, payable on demand or at fixed date. | Balances due to other Banks in Canada in daily exchanges. | Balances due to agencies of the bank, or to other banks or agencies in foreign countries. | Balances due to agencies of bank, or to other banks or agencies in United Kingdom. | Liabilities not included under foregoing heads. | Total liabilities. | Directors' liabilities. |
|--|---|---|---|--|---|--------------------|-------------------------|
|  | 198,672   | 4,808   | 8,250   |  | 162,815   | 10,891,964         | 409,263                 |
|  | 560,081   | 16,071  | 7,512   | 413,552  | 211,347   | 22,546,131         | 89,710                  |
|  |   |   |   |  |   | 11,992,319         | 425,000                 |
|  |   |   |   | 162,973  |   | 5,421,256          | 186,006                 |
|  | 10,305  | 1,273   |   |  |   | 6,564,710          | 234,489                 |
|  |   |   |   |  |   | 11,121,638         | 232,277                 |
|  |   |   |   | 202,514  |   | 5,114,040          | 155,204                 |
|  |   |   |   | 398,509  |   | 7,709,759          | 50,547                  |
|  | 100,291   |   | 683   | 75,104   |   | 6,420,422          | 56,491                  |
|  |   |   |   | 17,145   | 681   | 1,579,734          | 1,300                   |
|  |   |   |   |  |   | 45,147,361         | 1,643,500               |
|  | 586,778   | 47,344  |   |  |   | 9,943,787          |                         |
|  | 11,193  | 2,025   | 73,476  |  | 3,808   |                    |                         |
|  |   | 626   | 72  | 5,228  |   |                    |                         |
|  |   |   | 885   |  |   | 16,211             | 65,117                  |
|  |   |   |   |  |   | 3,131,104          | 96,269                  |
|  |   |   |   |  |   | 15,482             | 81,815                  |
|  |   |   | 22,727  |  |   | 62,098             | 209,512                 |
|  |   |   |   |  |   | 2,637              | 96,538                  |
|  | 203,193   | 370   |   | 373,089  |   | 15,042,928         | 1,468,768               |
|  | 670,447   | 1,431   |   |  |   |                    |                         |
|  |   | 8,325   | 26  | 65,180   |   | 4,019,748          | 579,137                 |
|  | 82,495  | 2,392   |   |  |   | 8,191,060          | 201,754                 |
|  |   | 9,641   |   | 603,401  |   | 6,852,653          | 313,503                 |
|  |   |   |   |  |   |                    |                         |
|  |   |   |   |  | 1,181   | 313,400            | 16,590                  |
|  |   |   |   |  |   | 1,121,757          | 35,058                  |
|  |   |   |   |  |   | 5,068,639          | 220,288                 |
|  |   |   |   |  |   |                    |                         |
|  | 36,365  | 3,205   | 142,804   |  | 2,760   | 10,500,244         | 65,388                  |
|  | 81,701  |   | 2,911   | 773,727  | 559   | 8,671,214          | 384,912                 |
|  | 8,484   |   |   |  | 1,626   | 2,097,467          | 42,000                  |
|  |   |   |   |  |   |                    |                         |
|  | 18,827  |   |   | 150,066  | 11,428  | 2,153,303          | 190,608                 |
|  | 70,000  | 50  |   | 129,476  | 471   | 3,051,188          | 23,121                  |
|  |   | 1,603   |   |  |   | 658,737            | 50,052                  |
|  |   |   |   |  |   |                    |                         |
|  |   |   |   |  | 637   | 151,884            | 34,839                  |
|  | 51,153  |   |   |  | 472   | 692,055            | 156,985                 |
|  |   |   |   |  |   |                    |                         |
|  | 92,346  |   |   |  |   | 2,322,670          | 138,772                 |
|  |   |   |   |  |   |                    |                         |
|  | 17,642  | 6,301   | 533   | 6,817  | 749   | 490,243            | 62,335                  |
|  |   |   |   |  |   | 433,246            | 15,370                  |
|  |   |   |   |  |   |                    |                         |
|  | 44,353  | 13,780  | 54,635  | 3,268  | 276,272   | 5,889,596          | Nil                     |
|  |   |   |   |  |   |                    |                         |
|  | 4,172   |   |   |  |   | 121,940            | 4,613                   |
|  | 1,620   |   |   |  | 97  | 207,783            | 97,984                  |
|  |   |   |   |  |   |                    |                         |
| 17,642                                     | 2,838,777   | 113,477   | 320,798   | 3,373,262  | 958,688   | 246,133,727        | 8,135,095               |

Meetings.

BANK OF HAMILTON.

The twenty-fifth annual meeting of shareholders in the Bank of Hamilton was held at Hamilton, June 21st, Mr. A. G. Ramsay, vice-president, in the absence of Mr. John Stuart, president, in the chair.

The following report was submitted and adopted:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended May 31st, 1897:

The balance at credit of profit and loss account May 30th, 1896, was \$30,573 45  
 The profits for the year ended May 31st, 1897, after deducting charges of management and making provision for bad and doubtful debts, are..... 145,455 57  
**\$176,029 02**

From which have been declared:

Dividend 4 per cent.  
 paid Dec. 1st, 1896 .. \$50,000 00  
 Dividend 4 per cent.  
 payable June 1st,  
 1897..... 50,000 00  
 Carried to Reserve  
 Fund ..... 50,000 00  
 Written off bank pre-  
 mises account ..... 5,000 00  
**155,000 00**

Balance of profit and loss carried forward ..... \$21,029 02

A proposal to extend the business of the bank to the Province of Manitoba, was mentioned at last meeting of shareholders, and the beginning already made there has afforded useful employment for a portion of the bank's funds.

JOHN STUART,  
 President.

Hamilton, June 10th, 1897.

GENERAL STATEMENT.

Liabilities.

To the public—  
 Notes of the bank in circulation, \$ 934,249 00  
 Deposits bearing interest ..... \$4,745,956 19  
 Deposits not bearing interest .... 1,631,044 64  
 Amount reserved for interest due depositors .... 60,435 39  
**6,437,436 22**  
 Balances due to agents of the bank in Great Britain ..... 398,509 25  
 Dividend No. 49, payable June 1, 1897 ..... 50,000 00  
 Former dividends unpaid ..... 454 96  
**50,454 96**  
**\$7,820,649 43**

To the shareholders—  
 Capital stock paid up ..... \$1,250,000 00  
 Reserve fund .... 725,000 00  
 Amount reserved for interest on current bills discounted ..... 30,000 00  
 Balance of profits carried forward. 21,029 02  
**2,026,029 02**  
**\$9,846,678 45**

Assets.

Gold and silver coin ..... \$ 148,161 78  
 Dominion Government notes .... 529,828 00  
 Deposit with the Dominion Government as security for note circulation .... 60,000 00  
 Notes of & cheques on other banks 175,576 74  
 Balances due from other banks in Canada and the United States .. 242,760 01

ASSETS.

| Loans to the Government of Canada. | Loans to Provincial Governments. | Overdue debts. | Real Estate owned by bank not bank premises. | Mortgages on real estate sold by the Bank. | Bank pre-mises. | Other assets not included under the foregoing heads. | Total assets. | Average amount of specie held during the month. | Average amount of Dominion Notes held during month. | Greatest amount of Notes in circulation at any time during month. |
|------------------------------------|----------------------------------|----------------|--|--|-----------------|--|---------------|---|---|---|
|                                    |                                  | 15,242         | 198  |  | 200,000         |  | 14,911,654    | 609,500   | 1,310,500   | 1,264,400   |
|                                    |                                  | 192,903        | 46,808                                       | 127,063                                    | 756,071         | 88,558   | 29,566,610    | 483,000   | 870,000   | 2,629,000   |
|                                    |                                  | 55,690         | 30,565                                       | 10,000                                     | 263,203         | 7,706  | 15,153,256    | 464,000   | 603,000   | 1,130,000   |
|                                    |                                  |                |  |  |                 |  |               |   |   |   |
|                                    |                                  | 208            | 31,677                                       | 12,548                                     | 170,000         | 4,253  | 6,373,651     | 107,400   | 308,200   | 811,100   |
|                                    |                                  | 15,993         |  |  | 110,852         | 36,927   | 8,273,757     | 154,321   | 317,430   | 677,254   |
|                                    | 18,704                           | 39,946         | 56,486                                       | 91,178                                     | 310,000         | 47,086   | 14,466,332    | 523,126   | 957,935   | 1,384,094   |
|                                    |                                  | 5,911          | 10,000                                       | 359  | 124,610         | 18,040   | 5,886,855     | 107,000   | 362,576   | 691,300   |
|                                    |                                  | 56,343         |  |  | 266,915         | 77,075   | 9,846,678     | 145,000   | 337,000   | 934,249   |
|                                    |                                  | 34,274         | 15,893                                       | 1,490                                      | 128,682         | 296,566  | 9,207,864     | 155,322   | 263,252   | 1,026,810   |
|                                    |                                  | 6,070          | 15,238                                       |  |                 | 7,678  | 2,089,210     | 24,377  | 21,311  | 289,320   |
|                                    |                                  |                |  |  |                 |  |               |   |   |   |
|                                    | 162,731                          | 276,399        | 94,664                                       | 3,718                                      | 600,000         | 235,290  | 64,954,563    | 2,398,000                                       | 3,203,000   | 4,650,159   |
|                                    | 354,965                          | 90,906         | 42,000                                       | 3,700                                      | 350,000         | 29,704   | 12,975,622    | 385,152   | 701,923   | 1,183,393   |
|                                    |                                  | 1,410,346      | 755,672                                      | 22,255                                     | 324,337         | 110,288  | 3,398,391     | 31  | 21  | 24,080  |
|                                    |                                  | 15,692         | 26,934                                       | 21,536                                     | 110,000         | 93,833   | 3,902,397     | 34,347  | 198,854   | 458,418   |
|                                    |                                  | 60,100         | 39,597                                       | 25,936                                     | 50,071          | 290,030  | 1,890,653     | 9,110   | 20,103  | 301,500   |
|                                    |                                  | 57,181         | 66,842                                       | 23,195                                     | 36,842          | 44,349   | 6,490,542     | 114,755   | 548,391   | 884,720   |
|                                    |                                  | 104,258        | 70,411                                       | 3,103                                      | 190,000         | 72,878   | 15,633,211    | 340,148   | 723,387   | 1,457,280   |
|                                    |                                  | 147,454        | 26,897                                       | 53,706                                     | 559,848         | 236,050  | 24,259,340    | 371,000   | 1,044,000   | 2,458,000   |
|                                    |                                  | 31,161         | 16,509                                       |  | 134,671         | 28,772   | 5,348,445     | 68,475  | 130,283   | 985,372   |
|                                    |                                  | 45,087         | 121,093                                      | 9,089                                      | 155,726         | 64,572   | 11,470,795    | 191,873   | 534,540   | 962,455   |
|                                    |                                  | 193,700        | 173,131                                      | 5,347                                      | 198,824         | 5,477  | 8,484,402     | 27,483  | 154,594   | 1,008,313   |
|                                    |                                  | 25,294         |  | 8,573                                      | 14,170          | 9,874  | 599,473       | 4,700   | 13,500  | 128,427   |
|                                    |                                  | 52,087         | 30,223                                       | 1,451                                      | 19,181          | 15,179   | 1,558,028     | 13,969  | 17,466  | 249,529   |
|                                    |                                  | 42,732         | 61,080                                       | 15,961                                     | 120,150         | 6,109  | 7,457,093     | 102,855   | 101,597   | 951,886   |
|                                    |                                  |                |  |  |                 |  |               |   |   |   |
|                                    | 88,590                           | 61,962         | 20,515                                       | 4,877                                      | 48,168          | 103,792  | 13,629,434    | 336,870   | 840,698   | 1,359,762   |
|                                    | 82,729                           | 46,894         | 26,060                                       | 40,146                                     | 60,000          | 10,481   | 11,472,780    | 393,681   | 483,486   | 1,112,883   |
|                                    |                                  | 15,339         | 67,198                                       | 3,847                                      | 62,684          | 8,584  | 3,061,765     | 44,749  | 212,730   | 641,630   |
|                                    |                                  | 52,905         |  |  | 52,000          |  | 2,888,281     | 31,355  | 121,426   | 377,299   |
|                                    |                                  | 12,738         | 6,524  |  | 1,800           | 5,414  | 3,955,200     | 66,672  | 114,652   | 478,673   |
|                                    |                                  | 30,000         | 9,193  |  | 8,000           |  | 1,023,624     | 38,188  | 31,236  | 88,334  |
|                                    |                                  | 29,720         |  |  | 23,603          |  | 444,034       | 2,160   | 5,958   | 40,112  |
|                                    |                                  | 7,334          | 4,834  |  | 2,000           | 905  | 1,175,402     | 17,952  | 18,737  | 135,025   |
|                                    |                                  | 47,060         |  |  |                 |  |               |   |   |   |
|                                    |                                  |                |  |  | 30,000          |  | 3,480,055     | 179,370   | 162,039   | 190,086   |
|                                    |                                  |                |  |  | 8,500           |  | 823,304       | 7,144   | 8,972   | 179,695   |
|                                    |                                  |                |  |  | 12,000          |  | 684,713       | 10,280  | 10,750  | 103,040   |
|                                    |                                  |                |  |  |                 |  |               |   |   |   |
|                                    |                                  |                |  |  | 112,770         | 127,472  | 6,999,118     | 578,496   | 1,010,851   | 934,885   |
|                                    |                                  |                |  |  |                 |  |               |   |   |   |
|                                    |                                  |                |  |  | 350             | 250  | 184,604       | 933   | 3,912   | 34,004  |
|                                    |                                  | 627            |  |  | 1,448           | 11,512   | 469,846       | 7,418   | 8,750   | 90,346  |
|                                    |                                  | 3,042          |  |  |                 |  |               |   |   |   |
|                                    |                                  |                |  |  |                 |  |               |   |   |   |
| 821,469                            | 3,419,427                        | 1,989,223      | 509,294                                      | 5,627,440                                  | 2,086,915       | 334,693,054  | 8,551,022     | 15,717,060                                      | 32,637,033  |   |

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Dep'y Min. of Fin.

|   |              |                |
|---|--------------|----------------|
| Canadian and British Government and other public securities . . . . .   | 1,162,163 10 |                |
| Loans at call, or short call, on negotiable securities . . . . .        | 443,419 51   |                |
|   |              | \$2,761,909 14 |
| Notes discounted and advances current . . . . .                         | 6,666,016 91 |                |
| Notes discounted, etc., overdue (estimated loss provided for) . . . . . | 56,343 06    |                |
| Bank premises, office furniture, safes, etc. . . . .                    | 305,643 78   |                |
| Real estate (other than bank premises), mortgages, etc. . . . .         | 18,418 79    |                |
| Other assets not included under foregoing heads . . . . .               | 38,346 77    |                |
|   |              | \$9,846,678 45 |

J. TURNBULL,  
Cashier.

Bank of Hamilton,  
Hamilton, May 31, 1897.

The former board was re-elected, and at a subsequent meeting of directors Mr. John Stuart was re-elected president and Mr. A. G. Ramsay vice-president.

#### TO FIGHT THE TRUST.

Advices received in San Francisco from Honolulu state that at the instance of R. P. Rithet, the sugar planters of Hawaii are considering the propositions towards action independent of the sugar trust. One, it is understood, is the establishment of a refinery at Vancouver in case the reciprocity treaty is abrogated. The Canadian Government is willing to grant concessions to Hawaii in return for business, and the Canadian Pacific Railway will establish special terms for transportation to the Atlantic seaboard if the scheme be carried out. In any event, however, the planters are resolved to fight the trust, and should the treaty not be interfered with, it is proposed to ship all the sugar raised in Hawaii to New York or Philadelphia, where it will be sold in the open market to the highest bidder. If the Hawaiian output is shipped around the Horn, the large sailing fleet now plying between the Islands and San Francisco will be withdrawn, and an opposition line of steamers, backed by Hawaiians, be substituted. It is understood that the cause of the trouble between the planters and the Spreckels combine is the increase demanded by the latter for hauling Hawaiian sugar, namely, three-eighths of a cent a pound.—*Vancouver World*.

#### ENGLISH RAILWAY ACCIDENTS.

The returns of accidents and casualties as sent to the Board of Trade by the several railway companies in the United Kingdom have been issued as a parliamentary paper. Accidents to trains, rolling stock and permanent way during 1896 caused the death of eight persons and injury to 549 persons, as against a total of 17 killed and 487 injured the previous year. Under the heading of accidents to passengers from causes other than those already mentioned, including those arising from want of caution or misconduct, or at level crossings and to trespassers, it appears that 556 persons were killed and 1,495 injured; of these 88 of the killed and 1,198 of the injured were passengers. Altogether, in 1896, 1,008 passengers, servants and other persons were killed and 5,877 were injured, as against 1,024 killed and 4,021 injured in 1895. Other accidents which occurred on railways, but in which the movement of vehicles used exclusively upon railways was not concerned, brought up the total to 1,093 killed and 16,879 injured in the year 1896.

#### THE DRIFT OF THE GRAIN TRADE.

The following extract from a letter to the *New York Journal of Commerce* lays bare the real causes of the falling off in the grain trade of New York. The facilities of that port are in the hands of men who milk the trade of the port for their own profit. The writer says:

"As a matter of fact, the differential abuse is only a fraction of the cause of our loss of grain exports. The extortionate grain elevator,

wharfage and lighterage charges are twenty times more effectual in turning trade away from New York than differential rates are. Again, I repeat that members of the New York Produce Exchange are paying too much attention to railways, and too little attention to the Erie Canal. Now, the canal rates on grain are only one-half the aggregate charges for elevating at Buffalo and Brooklyn. The canal rate on oats is 1½ cents a bushel, or \$1,375 for carrying 100,000 bushels from Buffalo to New York. The Buffalo Trust elevators get \$1,010; the Brooklyn Trust elevators get \$1,437.50. Total to elevators, both ports, \$2,447.50. Another significant part of the business is that the elevators get their money by a few hours work, while Erie boatmen are usually ten days earning their share."

#### TRICKS OUT OF TRADE.

A State street jeweller was conversing with a friend the other day, when a large, stylishly dressed woman and her daughter, of about nineteen years, dropped in and wanted to look at some diamonds. The jeweller displayed a trayful of glittering gems, and the elderly caller said: "I want to get a stone to match this one. It is for a Christmas present for my other daughter, and I want to surprise the dear girl." Whereupon she slipped off a solitaire ring, which the younger caller wore, and handed it to the jeweller.

"Well, madame," he said, "I can match this stone, of course, if you will give a little time. It is a finer grade than we usually carry in stock." "What will one like that cost?" enquired the woman. "About \$400—approximately," he replied, and the customer, with effusive thanks, departed. "I sold that stone a week ago," remarked the jeweller, as he rejoined his friend. "It cost \$175. The old lady is simply dying with curiosity to find out what her daughter's engagement ring cost. Ah, there are tricks in all trades but ours."—*Chicago Times-Herald*.

#### DEBS' DISCIPLES.

Eugene Debs and his Socialist followers opened their promised convention in Aandel Hall, Chicago, on June 16th. Socialists were present from all parts of the Union. The crowd packed the big hall.

Prof. Frank Parsons, of Boston, came near breaking up the meeting. He tried to apologize for the fact that Debs had been in jail and shouted, "Well then, he thought he was right, and even the judge who sentenced him to prison would have done just as he did."

Debs was the lion of the day. In his speech, which was vociferously received, he warned his hearers that the plan to be outlined to them within a day or two would involve hard work and courage of the highest order. He held that there is not in the United States a wage-earner who is an independent man.

"I do not proclaim that man shall work no more," he said, "but that he may work for himself, and receive by right divine the full proceeds of his toil. The plan, while not yet publicly announced, is simply to dissolve the American Railway Union and to form a new society under some other name. This society will elect officers and adopt principles. It will start a fund, and found a colony. Then working men will (may be) help in labor and cash, aiming always to the one great end: 'Work for the unemployed.'"

"Our first colony will be modelled in most details after the town of Ruskin, Tenn.," said Mr. Debs. "The principal difference will be that we will charge no fee for admission to the colony, while Ruskin does." The system of this unique little town was explained by A. D. Edwards, editor of the *Coming Nation*, and one of the most prominent colonists of the socialistic colony. "Ours is the only socialistic town ever founded," said Mr. Edwards, "which was not based on religion. Ruskin works on the principles of socialism pure and simple. It is located on the mountains of Tennessee, 1,500 feet above the sea level. There 200 people are working in harmony, and showing that the principles of socialism are practical."

"—'And now,'" said the Cornfed Philosopher, "is the time of year when the college graduate gets on the rostrum and utters great thought—thoughts, in fact, that have been thought by the greatest thinkers."—*Indianapolis Journal*.

#### DECISIONS IN COMMERCIAL LAW.

DALE V. WESTON LODGE I.O.O.F.—Appeal by defendants from judgment in favor of plaintiffs in action by administratrix of estate of George Dale, deceased, to recover \$274 for sick benefits and funeral benefits alleged to be due on account of deceased's membership of defendants, and also \$250 benefit to widow and orphans. Counsel contended that a member of a fraternal organization such as defendants' must exhaust the tribunals of the Order before resorting to courts of law; that the trial judge erred in finding deceased was a member in "good standing" within the rules of the Order at the time of application for sick benefits, because he was nine months in arrears for dues. Held by the Court of Appeal that the plaintiff could not recover for sick benefit because it was adjudicated upon in the husband's lifetime, and the adjudication assented to by him; but the husband was in good standing at the time of his death, and the funeral benefit and widow and orphans' benefit should stand. Judgment varied by striking out the recovery for sick benefit, and reduced accordingly.

BURNS V. CHEYNE.—Appeal by plaintiffs from judgment dismissing the action without costs. The action was brought to have it declared that a certain chattel mortgage made by defendant Cheyne to defendant Wilson was made with intent to defeat and delay the plaintiff and the other creditors of defendant Cheyne, and to give a preference to defendants, the W. E. Sanford Manufacturing Company. The defendant Cheyne executed a chattel mortgage on all the stock-in-trade in her store in Toronto, to secure \$4,775, which money the defendant Wilson advanced on the mortgage, and it was then handed to defendant company, who gave a bond indemnifying Wilson against loss in respect of the advance. The Court of Appeal for Ontario affirmed the judgment of the court below.

BEATY V. GREGORY.—Appeal by plaintiff from judgment dismissing the action in so far as the plaintiff claimed payment from defendants personally of the amount of a mortgage. The lands comprised in the mortgage were sold by plaintiff and conveyed to the defendants as trustees of the Parkdale Baptist Church as a site for a church, and the mortgage was made for the purpose of securing the purchase money. In the mortgage deed the defendants were stated to be "trustees under R.S.O., 1887, ch. 37," of the designated church, and it was executed by the defendants individually with their own seals, there being no corporate seal. The learned trial judge held that defendants were not personally liable, the plaintiff having dealt with them, and they having assumed to act as a quasi-corporation. Held by the Court of Appeal that the action as against the individuals fails, and that the covenant is a corporate covenant.

#### ADVICE FROM NEIGHBORS.

Mr. Eliot B. Shepard, of Boston, was in Ottawa last week and expressed freely his views upon the export duty. Mr. Shepard deals largely in lumber and purchases logs in Canada for manufacture in the States. His private interests would be hurt by a Canadian export duty. Nevertheless, he freely asserts that that is the proper policy for Canada to adopt. As long as we cringe before the United States and fear to stand up for our own rights we are certain to be injured as much as possible by their tariff.

Mr. Alvin Peter, a millionaire lumberman of Columbiaville, Mich., holds the same views. Mr. Peter was in Toronto the other day and was interviewed by the *Toronto World*. He was one of the few American lumbermen who went to Washington in opposition to the duty being imposed on Canadian lumber. He says that the reason that many of the United States lumbermen wanted the duty of \$2 a thousand put on Canadian lumber was that they believed from the past utterances of the Liberals while in opposition that no retaliatory legislation would be enacted and that they would not favor the imposition of an export duty on sawlogs.

We should not need to look for enlightenment concerning our own interests to strangers. At the same time the opinion of the two men cited above—men of large means, extensive business experience and heavy interests, whose

names stand high in the American business world—should have weight as showing the soundness of the position of those in Canada who have urged the Government to adopt an export duty.

ASSOCIATION OF CREDIT MEN.

The vice-president of the Fourth National Bank, of New York, Mr. James G. Cannon, has been in Kansas City, where he attended the convention of the National Association of Credit Men, of which he was elected president for the coming year. In referring to the gathering at Kansas City, Mr. Cannon said:

"We had a very satisfactory convention. The National Association of Credit Men [which means men who supervise the giving of credit] now has a membership of nearly two thousand representatives of the best mercantile houses in the country, nearly three hundred of whom were at the convention as delegates, each local association being entitled to a certain number of delegates according to their membership. Twenty-three States were represented in the convention, the delegates coming from as far west as Portland, Ore., and Los Angeles, Cal., as well as from St. Paul, Minnesota; Boston, Massachusetts, and New Orleans, La. Representatives were present from every large jobbing centre in the United States.

"A careful canvass of the delegates present indicated that the consensus of opinion was that the general business situation throughout the country was steadily improving. The price of merchandise is on a firmer basis, and merchants express the opinion that they will not be obliged to conduct their business on a falling market, as was the case last year. Crop prospects throughout the West are very encouraging, and cool weather, followed by abundant rains, together with warm growing weather, has brought everything rapidly forward.

"The members of the association were all hopeful of an early settlement of the tariff question, and were very much pleased with the remarks of Secretary Gage as to the policy of the Administration regarding financial questions. They were heartily in favor of the appointment of a currency commission, and a resolution to that effect offered by the Minnesota delegation, was unanimously adopted.

"Besides this a great many questions of interest to the mercantile community were discussed, among which were uniform statements. A resolution was adopted authorizing the preparation of such statement blanks for the use of the members of the association throughout the United States. Many other topics of like nature were considered.

"The association has a paid secretary, who devotes his entire time and attention to its affairs, and these matters will be brought before the membership at an early date. The merchants at Kansas City were exceedingly hospitable, and their entertainment was all that could be desired. Kansas City is rapidly recovering from its past depression, and there seems to be a marked improvement in business in that locality. I was agreeably surprised to find there was much less talk on the silver question throughout the West, and I come back feeling very much encouraged as to the business outlook.

—A herculean Scots Grey passed along Princess street, Edinburgh, one day, stopped at the post office, and called on a shoe black to shine his boots. The feet of the dragoon were in proportion to his height, and, looking at the tremendous boots before him, the arab knelt down on the pavement and called out to a chum near by: "Jamie, come owre and gie's a hand; I've got an army contract!"—*Answers.*

—The tobacconist was sitting on the front porch enjoying a quiet smoke when the census-taker came along. He obligingly gave the names of the members of his family and ended the list by adding the name "Bridget Mahone." "Is she a domestic?" enquired the census man. "No," said the cigar dealer, absent-mindedly, "she's imported."—*Chicago Times-Herald.*

—Butcher—"I need a boy about your size, and will give you 12 shillings a week." Boy—"Will I have a chance to rise?" Butcher—"Yes; I want you to be here at 4 o'clock in the morning."—*Tit Bits.*

—The by-law to grant \$25,000 to the elevator company was carried by a majority of 781 at Kingston.

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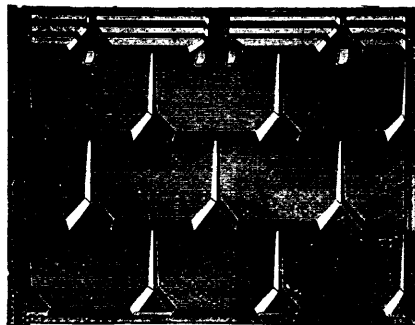
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SOLE MANUFACTURERS,

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TORONTO, ONT.



## STOCKS IN MONTREAL.

MONTREAL, June 23rd, 1897.

| Stocks.                   | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1896. |
|---------------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal .....            | 233      | 233     | 9      |          | 233     |                     |
| Ontario.....              |          |         |        | 81       | 83      |                     |
| Molsons.....              |          |         |        | 200      | 188     |                     |
| Toronto.....              | 227      | 227     | 8      | 229      | 227     |                     |
| Merchants' Commerce ..... |          |         |        | 183      | 175½    |                     |
| Union .....               |          |         |        | 12½      | 124     |                     |
| M. Teleg. ....            | 168      | 167½    | 73     | 170      | 167½    |                     |
| Rich. & Ont. ....         |          |         |        | 94       | 90      |                     |
| St. Ry. ....              | 217½     | 215½    | 2497   | 216½     | 216½    |                     |
| Do., new stock. ....      | 210      | 209½    | 150    | 210½     | 209½    |                     |
| Gas .....                 | 190      | 189     | 70     | 189½     | 189     |                     |
| C. Pacific Ry .....       | 62       | 61      | 750    | 62½      | 61½     |                     |
| Land gr't bonds           |          |         |        |          |         |                     |
| N.W. Land pfd.            |          |         |        |          |         |                     |
| Bell Tele .....           | 166      | 166     | 25     | 170      | 165     |                     |
| Mont. 4% stock            |          |         |        |          |         |                     |

Stock Exchange holiday.

## ALABAMA FARMERS DESTROY TELEPHONE LINES.

Until within a few months telephone lines have been unknown in Alabama outside of cities, but recently many towns have established telephonic connection. Some of the ignorant farmers had heard of this, but they could not understand how it was that a man in one place could speak to another 100 miles away. It so happened that about the time the long-distance telephone was run out of Huntsville, Ala., the price of cotton depreciated several points. The farmer is jealous of quotations of his cotton, and being unable to account for the slump in any other way, laid it to the telephone. At first it was but a mere suggestion, but later it became the actual belief along the line built by the Georgia and Alabama Company. So thoroughly imbued were they with this idea that they took the law into their own hands, and the courts have been appealed to by the corporation to protect its lines. On more than one occasion poles have been chopped down and wires cut into by farmers in their belief that they were responsible for the low price of cotton. One line in particular, extending from Gadsden to Walnut Grove, has been the victim of this belief at least half-a-dozen times. One farmer, after breaking the wire in two, tied one end to his wagon and pulled down seven miles of it.—*Western Electrician.*

## THE CANADIAN TARIFF'S PECULIARITY.

Review of Reviews.

The outburst of enthusiasm in England because the Canadian tariff was said to give marked advantages to British trade as against the United States, was of itself a most interesting manifestation of the new imperial spirit with which almost everybody in England has become infected. The cold facts about the new Canadian tariff would perhaps scarcely warrant the almost hysterical delight expressed by the London newspapers. The new tariff must be judged by its practical workings; and careful experts in Canada have informed the American newspapers that in spite of the maximum and minimum arrangement—which on the face of the schedules would benefit England as a free trade country—the rates have in the main been so adjusted as to make it probable that the relative growth of American trade in Canada will be more rapid than ever. The analyses that we have seen of the new tariff would seem to indicate that if the Fielding measure is pro-British in sentiment, it is pro-American in substance.

—A bill to create a French bronze coin of 2½ centimes has been approved unanimously by the French Chamber of Deputies. There are already coins of 1 and 2 centimes, but they are rarely seen, and are practically never used. In retail trade, shopkeepers always take the half-sou when an odd number of sous has to be divided. With the proposed new coin of 2½ centimes, the working classes will certainly insist on receiving their proper change, and not accept the excuse of the dealers that they have no centimes.

## A TAX THAT HAS COME TO STAY.

The inheritance tax in one form or another has come to stay, and new States are being added every year to the list of those which have adopted it. Five years ago it was found in only nine States of the Union: Pennsylvania, Maryland, Delaware, New York, West Virginia, Connecticut, Massachusetts, Tennessee and New Jersey. During the first half of 1893 Ohio, Maine, California and Michigan were added to the list, though the Michigan law was afterward annulled because of an unusual provision in the State constitution which was not complied with. In 1894 Louisiana revived her former tax on foreign heirs. Minnesota adopted a constitutional amendment permitting a progressive inheritance tax, which has not yet been given effect by the Legislature, and Ohio added to her collateral inheritance tax a progressive tax on direct succession. In 1895 progressive inheritance taxes were adopted in Illinois and Missouri, and old proportional tax was revived in Virginia; and last year Iowa adopted in part the inheritance tax recommendation of her revenue commission. It will be strange if the legislative sessions of the present year close without one or more new converts to the same principle. All the important countries of Europe employ this method of taxation; and in the most democratic countries of the world outside the United States—Great Britain and her colonies and Switzerland—progressive rates help to make it an important source of revenue. The new English "death duties" claim as much as 18 per cent. of large estates which pass to distant relatives or by will to strangers in blood. Yet this measure of progressive taxation Lord Playfair commends in the interest of true conservatism. In this country, the inheritance taxes are much lighter, never exceeding 5 or 6 per cent.; and even the New York bill, in which the tax on direct successions rises to 10 per cent., a little higher than the corresponding English rate, applies only to personal property, so that the tax proposed is really lighter than in England.—*Max West, in North American Review.*

## A FAR WESTERN LOCAL VIEW.

(Rossland Miner.)

The distance from Lethbridge to Nelson, as the Crow's Nest Pass road will have to be built, is about 300 miles. The Government subsidy alone for this work is \$11,000 per mile, or \$3,300,000 altogether. The entire cost of the road will probably be \$25,000 per mile, or \$14,000 per mile more than the Government subsidy, or \$4,200,000 more in the aggregate, or \$7,500,000 altogether.

The Dominion Government offers a subsidy of \$8,000 per mile for the 200 miles of road Mr. Heinze is to build between the Columbia River and Pentiction, or \$1,600,000 for the entire line. The Provincial Government of British Columbia will give a cash subsidy of \$4,000 per mile for the 100 miles between Pentiction and Boundary Creek. This would amount to \$400,000, which, added to the Dominion subsidy, would make \$2,000,000. The additional cost of the road would probably amount to \$2,000,000, making the entire cost \$4,000,000. This sum added to the whole cost of the Crow's Nest Pass line would make a grand aggregate of \$11,500,000.

This is the amount or about the amount, which is to be put in circulation through the building of a railroad from Lethbridge to Pentiction.

## HOW TO KEEP COOL.

The best way to keep cool is to do nothing that tends to make one warm. This may sound like a bit of advice from "Mark Twain," says the New York *Commercial Advertiser*; but it is in reality a sensible and serious suggestion. There are women who wear thin clothes, stay within doors and refuse to exert themselves by doing anything more arduous than reading, who will complain of the weather—and no wonder. Arrayed in a heat-defying muslin wrapper, they will eat a solid luncheon of meat and vegetables, hot biscuits and sweets, and wash it all down with glass after glass of iced tea or even hot coffee. They will take an afternoon nap on a pillow strewn sofa, and awake as cross and hot and tired as if they had been busying themselves about the kitchen or working at the children's summer sewing.

Men and women should learn that it is not lack of exertion that keeps one cool; it is doing cooling things that dismays the heat demon. One of these cooling things is to take a tepid bath, in which a big cake of castile soap and some bran or bath salt all take part. A cold sponge bath in water strengthened by aromatic spirits of ammonia (a teaspoonful to a basin of water) should follow the soapy bath, and will make a warm and weary person alert and bright.

Another cooling thing is keeping the mind occupied. The long neglected letters, the clearing out of desks and arranging papers and books is pleasant, absorbing and (unless gone at with a May cleaning rush) not at all heating work. Eating and drinking are very important factors in keeping cool. Hot tea is really more cooling than iced tea, and iced ginger ale is better than either. Soda lemonade is wholesome and cooling, while ice cold milk should be drunk with caution. Hot meats, vegetables, etc., should be replaced as far as possible by green salads, fresh fruit, brown bread and cold dishes. Pies and rich puddings should be replaced by corn starch, blanc marte and jellies.

—Abraham Lincoln once received a letter asking for a "sentiment" and his autograph. He replied: "Dear Madam, — When you ask of a stranger that which is of interest only to yourself, always enclose a stamp; there's your sentiment, and here's your autograph. A. Lincoln."—*Exchange.*

## Commercial.

## TORONTO MARKETS.

TORONTO, 24th June, 1897.

DAIRY PRODUCE.—The receipts of butter continue to be very liberal, and as local sales are light, the majority of the butter is being placed in cold storage. The indications are that this year's make will be large. Up to the present time, the receipts at Toronto have been in excess of receipts to the same date a year ago. There is little export trade. Canadian exporters are not able to buy Canadian butter at a price giving sufficient margin for the export trade, but it is reported they are operating in the United States markets to advantage. There is little creamery coming forward. Factorymen are not disposed to accept current market rates. We quote:—Dairy butter, tubs, 11 to 12c.; pound prints, 12 to 13c.; creamery, tubs, 15 to 16c.; pound prints, 16 to 17c. per lb. Sales of inferior, or light and mixed colored dairy butter, have been made at 8 to 9c. per lb. There is rather an easier feeling in the market. The local consumption is only moderate and trade inactive. No special activity is looked for in the Toronto market during the present month in the cheese trade. In the egg trade business is about as reported last week. A number of houses report a falling off in receipts, while others report that the offerings are well maintained.

DRY GOODS.—Little change has taken place in the wholesale dry goods trade this week. The warm weather has given a zest to the retail trade, and summer fabrics have been in more active demand. Suitings for the holiday day season are being sold. In woolen goods attention is now being turned to the autumn trade; a number of houses report prospects for the fall trade as excellent. Canadian manufacturers complain of the Canadian tariff, but look with pleasure at the certainty of a tax upon raw material placed upon the United States mills. In cotton goods there is little that is new to be reported.

GREEN FRUIT.—The warmer weather has brought out an active demand for green fruits. Supplies are coming forward freely. Canadian strawberries are now in good supply, and easier; dealers to-day, 24th inst., quote berries at 7c. Cherries are beginning to come in; watermelons are in a supply equal to the demand. Pineapples are in good supply, and meet with fair demand. For lemons the demand is improving with the hot weather. A moderate enquiry for oranges is being maintained.

GRAIN.—The wheat markets are "off" and values have declined 1 to 2c. per bushel during the week. The market is largely one of weather conditions. From the Western States more favorable reports have been received as to the growing crops. European advices have been favorable, with the single exception of the Danubian districts, where serious damage has

been done. Canadian crop reports are very satisfactory, and indicate a bountiful harvest. A good trade has been done in oats, with the demand chiefly from export markets. There is little business doing in peas, and the market has been well cleaned up by exports abroad. Barley is dull. Only a nominal trade is passing in rye, corn and buckwheat.

TORONTO STOCKS IN STORE.

|                    | June 21, '97. | June 22, '96   |
|--------------------|---------------|----------------|
| Fall wheat, bush   | 29,243        | 15,140         |
| Spring " "         |               | 2,202          |
| Hard " "           | 39,839        | 134,313        |
| Goose " "          | 15,623        | 1,000          |
| <b>Total wheat</b> | <b>84,705</b> | <b>152,655</b> |
| Barley, bush       | 20,619        | 20,620         |
| Oats " "           | 47,100        | 86,738         |
| Peas " "           | 2,813         | 2,700          |
| Corn " "           | 5,000         | 1,670          |

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, with comparisons, is as follows:—

|             | June 19, 1897. | June 21, 1896. |
|-------------|----------------|----------------|
| Wheat, bush | 20,673,000     | 48,819,000     |
| Corn        | 17,368,000     | 9,370,000      |
| Oats        | 9,092,000      | 8,396,000      |
| Rye         | 2,342,000      | 1,521,000      |
| Barley      | 1,140,000      | 957,000        |

Wheat decreased 2,013,000 bush. the past week, as against a decrease of 667,000 bush. the corresponding week of last year. Corn increased 747,000 bush. last week, oats decreased 664,000, rye decreased 19,000, and barley decreased 377,000 bush.

The stocks in store at Port Arthur on June 12th were 1,691,472 bushels, and there were received 294,096 bushels, and shipped 404,335 bushels, leaving in store on June 19th, 1,584,204 bushels.

GROCERIES.—A slight improvement has taken place in trade. The demand for sugars has improved with the advancing season. Yellows have been reduced  $\frac{1}{2}$ c. by refiners' agents. Dried fruits are quiet and steady. New teas are attracting considerable attention in the trade. Samples of the new season's pack of lobsters are at hand and show good quality. The pack is said to be 50 per cent. less than that of last year, and although this estimate is probably an exaggeration, there is no doubt that there is a serious deficiency. Prices have advanced, the trade quoting, flat tins,  $\frac{1}{2}$ s, \$1 60; tall tins, XX, \$2.25; XXX, \$2 50.

HIDES AND SKINS.—The hide market remains about as last reported. Hides are firm at the advance reported last week. Merchants are asking  $\frac{1}{2}$ c. for No. 1 cured hides. Advices were received from the West (June 22) of large sales, and prices were quoted firm, with native steers at  $\frac{1}{2}$ c., butt brands at  $\frac{1}{2}$ c., Texas at 9 to  $\frac{1}{2}$ c., branded cows at  $\frac{1}{2}$ c., Colorados at 8c., heavy native cows at  $\frac{1}{2}$  to 9c., and  $\frac{1}{2}$ c. for light do. The local trade in calfskins is quiet and unchanged. Tallow is dull, and values are depressed.

PROVISIONS.—Activity continues to rule in the provision market. Since the opening of the season advances in the price of rolls, shoulders, shoulder hams and breakfast bacon have caused active trading. Stocks have been reduced, and in a number of instances the supplies of smaller packers have been exhausted. Lard is weak in price, values having declined  $\frac{1}{2}$ c. during the week. The Cincinnati Price Current, 17th inst., says: "The decrease in marketing of hogs the past week has not been important, the Western killing showing a total of 415,000, compared with 430,000 the preceding week and 380,000 for corresponding time last year. From March 1st the total is 5,365,000, against 4,870,000 a year ago—an increase of 495,000. At the close, prices average slightly lower than a week ago, there being some widening of the range, the figures for top qualities being well sustained.

WOOL.—Trade has been very active, as is elsewhere in this issue noted. Prices have advanced  $\frac{1}{2}$  to 1c. per lb. over last week's quotations. Dealers have been paying the following prices:—Merchantable fleece, 20c.; rejects, 16c.; black wool, 16c., and unwashed, 12c. per lb. Large quantities of wool have been marketed this week in anticipation of the new United States tariff going into effect on the 1st of the month; but large quantities still remain stored at country points. Some interest is being turned to the next series of London wool sales.

If the production of the colonies be the same as last year, the total available for sale in London in the next two series (deducting the transit wools, but adding the old stock), may be estimated at about 420,000 bales, say about 270,000 bales for July and (should it all be sold) 150,000 bales for September. Last year the total quantity available for these two series was 541,000 bales. The next series will open July 6th, the arrivals being limited to 300,000 bales, and the fifth series on Tuesday, the 28th September, without limitation of quantities.

MONTREAL MARKETS

MONTREAL, 23rd June, 1897.

ASHES.—The market still rules dull and inactive, with no English demand of any consequence, and values continue weak. For first quality of pots the quotation is \$3.05 to 3.10, seconds \$2.75 to 2.80, pearls \$4.25 to 4.35 per cental.

CEMENTS AND FIREBRICKS.—The receipts for the week ending to-day are 12,114 brls. of Belgian cement and 1,600 brls. of English; of firebricks, 10,000. The movement in both articles is confined to moderate limits, no large sales being reported, but prices are steady at \$2.05 to 2.10 for British, and \$1.95 to \$2 for Belgian; firebricks, \$15 to \$21 per thousand.

DAIRY PRODUCTS.—Export of cheese continues active, the figures for last week being unusually large, footing up to 109,884 boxes, as against 71,345 for the corresponding week of last year. The total shipments for the season to date are 296,514 boxes, as compared with 220,308 to date of 1896. There is little change in the level of prices since last week, finest Western being quoted at 8 $\frac{1}{2}$  to 8 $\frac{3}{4}$ c., and Quebec makes range from 8 to 8 $\frac{1}{2}$ c. per lb. Butter shipments have taken a little spurt, exports last week having been 3,903 pkgs., and the total for the season at date is a little ahead of last year. Quotations are exactly as last week, fine creamery being quoted at 16 $\frac{1}{2}$  to 16 $\frac{3}{4}$ c. per lb., and dairy makes from 12c. upwards.

DRY GOODS.—The week has been a comparatively dull one; for two and a half days there was practically little business done among the wholesale warehouses, and though there was a considerable number of strangers in town to witness the Jubilee celebrations, they evidently did not come with the intention to do much business. Orders for fall goods have not yet begun to come in freely, and the bulk of the business doing is still of a sorting character. Recent English letters contain nothing of special interest as regards values of textile fabrics, and in domestic fabrics there have been no recent changes.

GROCERIES.—The only noteworthy feature

of the week is the reduction of an eighth of a cent in granulated, and the lower grades of yellow sugars, just decided on this afternoon, a change which has been made with the view of preventing the importation of foreign-made sugars, of which it is said there have been some moderate lots sold in the West, though as yet little has been brought into Montreal. Quotations are now 4c. per lb. for granulated, and  $\frac{3}{4}$  to  $\frac{3}{8}$ c. for yellows. The demand is reported to be improving, and the outside market for raws is rather stronger, especially for cane sugars. The American demand for teas is now a thing of the past, and there is a very large sized doubt as to whether the talked of 10 per cent duty will ever be imposed there. Few new Japan teas are offering yet, but such old goods as are being offered in this line show exceptional values at the prices quoted.

HIDES.—The usual weekly meeting of the hide dealers was not held on Monday, so that old prices are unchanged. Dealers are buying No. 1 hides at 8c. per lb.; calfskins at 8 and 6c. for Nos. 1 and 2 respectively; lambskins, 20c. each; clips, 15c. each; sheepskins, 90c. to \$1. Hides keep firm in the United States.

LEATHER.—Shoe manufacturers still complain that shoe orders for fall goods do not come in at all freely, and they are not disposed to buy leather in any great quantity. One or two of the larger Quebec shoe concerns are reported to be temporarily shut down. In values there is nothing specially new. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 $\frac{1}{2}$ c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—After our last report was dispatched the sale of a 800-ton lot of Hamilton pig iron was reported, a very considerable transaction as business goes now, but since then matters have been very flat in iron, as well as in all other lines of heavy metals, the Jubilee festivities apparently absorbing more attention than business. The quotation for barb wire seems now to be regularly fixed at \$2.25, both for Ontario and Quebec f.o.b.

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TORONTO PRICES CURRENT.

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

here and no rebate; terms 10 days or 2 per cent. for cash. In other lines there is nothing new. We quote:— Summerlee pig iron, \$17 ex ship; Carron, No. 1, \$17; No. 3, \$16 25; Ayrsoe, No. 1, \$16 50; No. 3, \$16; Shotts, \$17 25 to 17 50; Carnbroe, \$17 00, ex-store; Siemens pig No. 1, \$20 00; Ferrona, No. 1, \$20 00; Hamilton No. 1, \$16 00; No. 2, ditto, \$15 25; machinery scrap, \$15 00; common do., \$12 00 to 13 00; bar iron, Canadian, \$1 30 to 1 35; British, \$2 00 to 2 15; best refined, \$2 40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2 15 to 2 20; 52 sheets to box; 60 sheets, \$2 25; 75 sheets, \$2 35; all polished Canadas \$2 40; Terne roofing plate, 20x28, \$6 00; Black sheet iron, No. 28, \$2 25; No. 26, \$2 15; No. 24, \$2 05; Nos. 17, \$2; No. 16 and heavier, \$2 15; tin plates—Bradley charcoal, \$5 60 to 5 70; charcoal, I. C., Alloway, \$3 15 to 3 25; do., I. X., \$3 90 to 4 00; P. D. Crown, I. C., \$3 60 to 3 75; do., I. X., \$4 50; Coke I. C., \$2 90 to 3 00; coke, wasters, \$2 70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3 75; No. 24, \$3 50 in case lots; Morewood, \$5 00 to 5 10; tinned sheets, coke, No. 24, 5 1/2c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1 75; English ditto, \$2; hoops and bands, \$1 80 to 2 00. Steel boiler plate, 1/2-inch and upwards, \$1 85 to 1 90 for Dalzell, and equal; ditto three-sixteenths inch, \$2 50; tank iron, 1/2 inch, \$1 50; three-sixteenths do., \$2 00; tank steel, \$1 75; heads, seven-sixteenths and upwards, \$2 45 to 2 50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3 30 to 3 40; sheet, \$4 to 4 25; shot, \$6 to 6 50; best cast-steel, 8 to 10c.; toe calk, \$2 25; spring, \$2 50; sleigh shoe, \$1 85; tire, \$1 90; round machinery steel \$2 25; ingot tin, 15 1/2 to 16c. for L. & F.; Straits, 15 to 15 1/2c.; bar tin, 16 to 16 1/2c.; ingot copper, 12 1/2 to 13c.; sheet zinc, \$5 to \$5 25; Silesian spelter, \$4 65 to 4 75; Veille Montagne spelter, \$4 75 to 5 00; American spelter, \$4 60 to 4 75; antimony, 8 1/2 to 9c.

the wood market in that city. Liverpool wood market is fairly busy at 1st June advices. Imports generally have been sufficient, of some articles too heavy, and stocks are ample, buyers being disposed to act with great caution. There is plenty Quebec white pine, both square and waney, and red pine on hand for the demand, white Quebec pine deals are steady in value, and moving well. No pine deals were imported at Liverpool during May from the Maritime Provinces, but spruce deals show large arrivals, with slow deliveries and a declining tendency. The stock of oak is light, and prices steady. Elm fairly active, with ample supply. Ash comes in freely from the United States, and moves fairly well, values unchanged. Of birch logs the stock is much too heavy, the import having been excessive, and delivery poor; of birch planks the sales are a little better, but values are not improved.

LIVERPOOL PRICES.  
Liverpool, June 24th, 12.30 p. m.

|                           | s. | d.     |
|---------------------------|----|--------|
| Wheat, Spring .....       | 5  | 10 1/2 |
| Red Winter .....          | 0  | 0      |
| No. 1 Cal .....           | 6  | 5      |
| Corn .....                | 2  | 9 1/2  |
| Peas .....                | 4  | 1 1/2  |
| Lard .....                | 20 | 0      |
| Pork .....                | 45 | 0      |
| Bacon, heavy .....        | 25 | 0      |
| Bacon, light .....        | 24 | 6      |
| Tallow .....              | 18 | 9      |
| Cheese, new white .....   | 44 | 0      |
| Cheese, new colored ..... | 44 | 0      |

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Assets, \$25,592,003.78  
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Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD Sup  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 6 1/2 James Street S.—G. C. JEPSON, Supt.  
Agents wanted in all the principal cities. For information apply as above

The Northern Life  
Assurance Company  
of Canada.

Head Office, London, Ont.  
Authorized Capital, \$1,000,000.  
Subscribed Capital, 800,000.

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

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

JOHN MILNE, Manager.

PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.  
Losses Paid..... \$ 1,570,312 00  
Amount at Risk..... 11,886,801 00  
Total Assets..... 349,938 83

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

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

WELLINGTON MUTUAL  
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.  
JAMES GOLDIE, CHAS. DAVIDSON,  
President, Secretary.  
Head Office, Guelph, Ont.  
HERBERT A. SHAW, Agent,  
Toronto St., TORONTO.

BRITISH MARKETS.

The last Liverpool circular of Farnworth & Jardine shows a steadily increasing import of pitch pine logs from the Southern States at that port in 1896 and 1897, and a still greater increase in pitch pine planks and boards. The former grew from 18,368 logs in five months of 1895 to 25,325 and 33,914 in the like period of the succeeding years respectively; while the pitch pine planks and boards was 477,539 feet as compared with an average of 152,000 feet in each of the two preceding periods of five months. Quebec and St John square pine are almost nil this year. Baltic and European logs cut small. New Brunswick deals show imports of 1,322,000 pieces, which are larger than last year's and treble those of 1895, same period Quebec deals, 266,000 pieces, is less than last year, so are Baltic deals. Norway flooring boards show imports of 2,535,000 pieces, which is about the same as 1896, but much more than 1895.

The Jubilee preparations in London are using up an enormous quantity of timber and lumber for stands from which to view the procession, and this has a perceptible effect upon

# Commercial Union

Assurance Co., Ltd.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

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

Canadian Branch — Head  
Office, Montreal. Toronto  
Office, 49 Wellington St. E

**R. WICKENS,**  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

J. Z & BEATTY, Resident Agents, 15, Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

This Company was organized in 1855, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$105,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

# The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Subscribed Capital..... 257,600  
Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

| BANKS.                                    | Share.    | Capital Subscribed. | Capital Paid-up. | Rest.      | Dividend last 6 Months. | CLOSING PRICES.         |                      |
|---|-----------|---------------------|------------------|------------|-------------------------|-------------------------|----------------------|
|   |           |                     |                  |            |                         | TORONTO, June 24th, '97 | Cash value per share |
| British Columbia.....                     | \$100     | \$2,919,999         | \$2,919,999      | \$ 486,666 | 4 1/2                   | 125                     | 130                  |
| British North America.....                | 243       | 4,866,666           | 4,866,666        | 1,338,333  | 2 1/2                   | 107                     | 112                  |
| Canadian Bank of Commerce.....            | 50        | 6,000,000           | 6,000,000        | 1,000,000  | 3 1/2                   | 125                     | 126                  |
| Commercial Bank, Windsor, N.S. ....       | 40        | 600,000             | 344,543          | 108,000    | 3                       | 110                     | 115                  |
| Dominion.....                             | 50        | 1,500,000           | 1,500,000        | 1,500,000  | 3 3/4                   | 232 1/2                 | 233                  |
| Eastern Townships.....                    | 50        | 1,500,000           | 1,500,000        | 750,000    | 3 1/2                   | 145                     | 150                  |
| Halifax Banking Co. ....                  | 20        | 500,000             | 500,000          | 325,000    | 3 1/2                   | 145                     | 150                  |
| Hamilton.....                             | 100       | 1,250,000           | 1,250,000        | 675,000    | 4                       | 163                     | 168                  |
| Hochelaga.....                            | 100       | 967,800             | 875,670          | 345,000    | 3 1/2                   | 130                     | 135                  |
| Imperial.....                             | 100       | 1,963,600           | 1,963,600        | 1,156,800  | 4                       | 183                     | 183 1/2              |
| La Banque du Peuple.....                  | suspended |                     |                  |            |                         |                         |                      |
| La Banque Jacques Cartier.....            | 25        | 500,000             | 500,000          | 235,000    | 3 1/2                   | 82                      | 90                   |
| La Banque Nationale.....                  | 20        | 1,200,000           | 1,200,000        |            | 2 1/2                   | 72                      | 76                   |
| Merchants Bank of Canada.....             | 100       | 6,000,000           | 6,000,000        | 3,000,000  | 4                       | 174                     | 178                  |
| Merchants Bank of Halifax.....            | 100       | 1,500,000           | 1,500,000        | 1,075,000  | 3 1/2                   | 170                     | 173                  |
| Molsons.....                              | 50        | 2,000,000           | 2,000,000        | 1,400,000  | 4 1/2                   |                         |                      |
| Montreal.....                             | 200       | 12,000,000          | 12,000,000       | 6,000,000  | 5                       | 230                     | 236                  |
| New Brunswick.....                        | 100       | 500,000             | 500,000          | 550,000    | 6                       | 253                     | 253.00               |
| Nova Scotia.....                          | 100       | 1,500,000           | 1,500,000        | 1,500,000  | 4                       | 70 1/2                  | 70.00                |
| Ontario.....                              | 100       | 1,000,000           | 1,000,000        | 50,000     | 2 1/2                   | 82 1/2                  | 83                   |
| Ottawa.....                               | 100       | 1,500,000           | 1,500,000        | 1,065,000  | 4                       | 182                     | 183                  |
| People's Bank of Halifax.....             | 20        | 700,000             | 700,000          | 200,000    | 3                       | 160                     | 135                  |
| People's Bank of N.B. ....                | 150       | 180,000             | 180,000          | 120,000    | 4                       |                         |                      |
| Quebec.....                               | 100       | 2,500,000           | 2,500,000        | 500,000    | 3                       | 116 1/2                 | 119                  |
| St. Stephen's.....                        | 100       | 200,000             | 200,000          | 45,000     | 3                       |                         |                      |
| Standard.....                             | 50        | 1,000,000           | 1,000,000        | 600,000    | 4                       | 169                     | 170                  |
| Toronto.....                              | 100       | 2,000,000           | 2,000,000        | 1,800,000  | 5                       | 227                     | 232                  |
| Traders.....                              | 700       | 700,000             | 700,000          | 85,000     | 3                       |                         |                      |
| Union Bank, Halifax.....                  | 50        | 500,000             | 500,000          | 205,000    | 3                       | 124                     | 127                  |
| Union Bank of Canada.....                 | 60        | 1,200,000           | 1,200,000        | 300,000    | 3                       | 100                     | 120                  |
| Ville Marie.....                          | 100       | 500,000             | 479,620          | 10,000     | 3                       | 70                      | 100                  |
| Western.....                              | 100       | 500,000             | 378,316          | 105,000    | 3 1/2                   |                         |                      |
| Yarmouth.....                             | 75        | 300,000             | 300,000          | 40,000     | 3                       | 115                     | 119                  |
| LOAN COMPANIES.                           |           |                     |                  |            |                         |                         |                      |
| UNDER BUILDING SOCIETIES' ACT, 1859       |           |                     |                  |            |                         |                         |                      |
| Agricultural Savings & Loan Co.....       | 50        | 630,000             | 627,501          | 150,000    | 3                       | 108                     | 54.00                |
| Building & Loan Association.....          | 25        | 750,000             | 750,000          | 106,000    | 2 1/2                   |                         | 70                   |
| Canada Perm. Loan & Savings Co. ....      | 50        | 5,000,000           | 2,600,000        | 1,450,000  | 3                       | 110                     | 115                  |
| Canadian Savings & Loan Co.....           | 50        | 750,000             | 722,000          | 195,000    | 3                       | 107                     | 110                  |
| Dominion Sav. & Inv. Society.....         | 50        | 1,000,000           | 932,962          | 10,000     | 2 1/2                   | 73                      | 36.50                |
| Freehold Loan & Savings Company.....      | 100       | 3,223,500           | 1,319,100        | 659,550    | 3                       |                         |                      |
| Farmers Loan & Savings Company.....       | 50        | 1,057,250           | 611,430          | 162,475    | 3                       |                         | 85                   |
| Huron & Erie Loan & Savings Co.....       | 50        | 3,000,000           | 1,400,000        | 730,000    | 4 1/2                   | 155                     | 77.50                |
| Hamilton Provident & Loan Soc.....        | 100       | 1,500,000           | 1,100,000        | 336,027    | 3 1/2                   |                         | 107                  |
| Landed Banking & Loan Co.....             | 100       | 700,000             | 684,485          | 160,000    | 3                       | 112 1/2                 | 112.50               |
| London Loan Co. of Canada.....            | 50        | 679,700             | 659,050          | 74,000     | 3                       | 102                     | 51.00                |
| Ontario Loan & Deben. Co., London....     | 50        | 2,000,000           | 1,200,000        | 470,000    | 3 1/2                   | 17                      | 58.50                |
| Ontario Loan & Savings Co., Oshawa....    | 50        | 300,000             | 300,000          | 75,000     | 3                       | 124 1/2                 | 92.13                |
| People's Loan & Deposit Co.....           | 50        | 600,000             | 600,000          | 40,000     |                         | 26                      | 13.00                |
| Union Loan & Savings Co.....              | 50        | 1,095,400           | 699,020          | 200,000    | 3                       |                         | 80                   |
| Western Canada Loan & Savings Co....      | 50        | 3,000,000           | 1,500,000        | 770,000    | 3                       | 109                     | 64.50                |
| UNDER PRIVATE ACTS.                       |           |                     |                  |            |                         |                         |                      |
| Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) | 100       | 2,000,000           | 398,481          | 120,000    | 3 1/2                   |                         | 96                   |
| Central Can. Loan and Savings Co....      | 100       | 2,500,000           | 1,250,000        | 325,000    | 1 1/2*                  |                         | 127 1/2              |
| London & Ont. Inv. Co., Ltd., do.         | 100       | 2,750,000           | 550,000          | 160,000    | 3                       |                         | 90                   |
| London & Can. Ln. & Agcy. Co. Ltd. do.    | 50        | 5,000,000           | 700,000          | 410,000    | 1 1/2*                  |                         | 75                   |
| Land Security Co. (Ont. Legisla.).....    | 100       | 1,382,300           | 548,498          | 450,000    | 3                       |                         | 90                   |
| Man. & North-West. L. Co. (Dom. Par.)     | 100       | 1,500,000           | 375,000          | 111,000    | 3                       |                         |                      |
| "THE COMPANIES' ACT," 1877-1889.          |           |                     |                  |            |                         |                         |                      |
| Imperial Loan & Investment Co. Ltd....    | 100       | 840,000             | 716,020          | 160,000    | 3                       |                         |                      |
| Can. Landed & National Inv't Co., Ltd.    | 100       | 2,008,000           | 1,004,000        | 350,000    | 3                       |                         |                      |
| Real Estate Loan Co.....                  | 40        | 578,840             | 373,720          | 50,000     | 2                       |                         | 65                   |
| ONT. JT. STK. LETT. PAT. ACT, 1874.       |           |                     |                  |            |                         |                         |                      |
| British Mortgage Loan Co. ....            | 100       | 450,000             | 314,765          | 90,000     | 3 1/2                   |                         |                      |
| Ontario Industrial Loan & Inv. Co. ....   | 100       | 466,800             | 314,386          | 150,000    | 3                       |                         |                      |
| Toronto Savings and Loan Co.....          | 100       | 1,000,000           | 600,000          | 105,000    | 3                       | 111                     | 113 1/2              |

### INSURANCE COMPANIES.

| ENGLISH (Quotations on London Market.) |                  |                             |                  |              |                    |
|--|------------------|-----------------------------|------------------|--------------|--------------------|
| No. Shares or amt. Stock.              | Yearly Dividend. | NAME OF COMPANY             | Share par value. | Amount paid. | Last Sale. June 11 |
| 250,000                                | 8 ps             | Alliance.....               | 90               | 21-5         | 10 1/2             |
| 50,000                                 | 25               | C. Union F. L. & M. ....    | 50               | 5            | 40 1/2             |
| 200,000                                | 8 1/2            | Guardian F. & L. ....       | 10               | 5            | 11 1/2             |
| 60,000                                 | 20 ps            | Imperial Lim. ....          | 20               | 5            | 32 3/4             |
| 136,493                                | 5                | Lancashire F. & L. ....     | 30               | 9            | 4 1/2              |
| 35,862                                 | 20               | London Ass. Corp.....       | 25               | 12 1/2       | 57 5/8             |
| 10,000                                 | 10               | London & Lan. L. ....       | 10               | 2            | 4 1/2              |
| 85,100                                 | 20               | London & Lan. F. ....       | 25               | 2 1/2        | 18 1/2             |
| 391,752 1/2                            | 8 1/2            | Liv. Lon. & G. F. & L. .... | Stk.             | 2            | 54 5/8             |
| 30,000                                 | 2 1/2            | Northern F. & L. ....       | 100              | 10           | 79 8               |
| 110,000                                | 20 ps            | North British & Mer         | 25               | 6 1/2        | 42 4/8             |
| 53,776                                 | 35               | Phoenix.....                | 50               | 5            | 41 1/2             |
| 125,334                                | 58 1/2           | Royal Insurance.....        | 20               | 3            | 57 5/8             |
| 50,000                                 |                  | Scottish Imp. F. & L. ....  | 10               | 1            |                    |
| 10,000                                 |                  | Standard Life.....          | 50               | 12           |                    |
| 240,000                                | 7/6              | Sun Fire.....               | 10               | 10           | 10 1/2             |
| CANADIAN.                              |                  |                             |                  |              |                    |
| 10,000                                 | 7                | Brit. Amer. F. & M.....     | \$50             | \$50         | 123 1/2            |
| 2,500                                  | 15               | Canada Life.....            | 400              | 50           |                    |
| 5,000                                  | 15               | Confederation Life.....     | 100              | 10           |                    |
| 5,000                                  | 12               | Sun Life Ass. Co.....       | 100              | 12 1/2       | 400                |
| 5,000                                  | 5                | Quebec Fire.....            | 100              | 65           |                    |
| 2,000                                  | 10               | Queen City Fire.....        | %                | 25           | 200                |
| 10,000                                 | 10               | Western Assurance.....      | 1                | 20           | 164 1/2            |

### DISCOUNT RATES.

|                           | London, June 11 |
|---------------------------|-----------------|
| Bank Bills, 3 months..... | 15-16           |
| do. 6 do.....             | 0               |
| Trade Bills, 3 do.....    | 1 1/2           |
| do. 6 do.....             | 1 1/2           |

### RAILWAYS.

|  | Par value \$ Sh. | London June 11 |
|--|------------------|----------------|
| Canada Central 5% 1st Mortgage.....                    | \$100            | 103 105        |
| Canada Pacific Shares, 3%.....                         | 116              | 62 1/2 63 1/2  |
| C. P. R. 1st Mortgage Bonds, 5%.....                   | 108              | 110 120        |
| do. 50 year L. G. Bonds, 3 1/2%.....                   | 100              | 108 110        |
| Grand Trunk Con. stock.....                            | 100              | 5 1/2 6 1/2    |
| 5% perpetual debenture stock.....                      |                  | 133 135        |
| do. Eq. bonds, 2nd charge 6%.....                      |                  | 126 128        |
| do. First preference.....                              | 10               | 35 1/2 36 1/2  |
| do. Second preference.....                             |                  | 21 2 1/2       |
| do. Third preference stock.....                        |                  | 112 112 1/2    |
| Great Western per 5% debenture stock                   | 100              | 132 124        |
| Midland Stg. 1st mtg. bonds, 5%.....                   | 100              | 98 100         |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage..... | 100              | 1 8 110        |

### SECURITIES.

|   | London June 11 |
|---|----------------|
| Dominion 5% stock, 1908, of Ry. loan..... | 110 113        |
| do. 4% do. 1904, 5, 6, 8.....             | 104 110        |
| do. 4% do. 1910, Ins. stock.....          | 112 114        |
| do. 3 1/2% do. Ins. stock.....            | 106 108        |
| Montreal Sterling 5% 1908.....            | 103 105        |
| do. 5% 1874.....                          | 103 105        |
| do. 1879, 5%.....                         | 104 106        |
| Toronto Corpora on 6%, 1897 Ster.....     | 99 102         |
| do. do. 6%, 1906, Water Works Deb.        | 100 118        |
| do. do. con. deb. 1898, 6%.....           | 100 103        |
| do. do. gen. con. deb. 1919, 5%.....      | 116 120        |
| do. do. stg. bonds 1908, 4%.....          | 105 108        |
| do. do. Local Imp. Bonds 1913, 4%.....    | 100 104        |
| do. do. Bonds 1909 3 1/2%.....            | 104 106        |
| City of Ottawa, Stg. 1904, 6%.....        | 113 116        |
| do. do. 4 1/2% 20 year debts              | 111 113        |
| City of Quebec, con., 1906, 6%.....       | 115 117        |
| do. do. 1908, 6%.....                     | 119 121        |
| do. do. sterling deb., 1903, 4%.....      | 105 107        |
| do. do. Vancouver, 1931, 4%.....          | 106 108        |
| do. do. 1932, 4%.....                     | 106 108        |
| City Winnipeg, deb. 1907, 6%.....         | 120 122        |
| do. do. deb. 1914, 6%.....                | 113 115        |

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

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

Subject  
to the  
Invaluable  
Maine  
Non-For-  
feiture Law  
and  
contains  
all  
Up-to-Date  
Features

FRED. E. RICHARDS President. | AR. HUR L. BATES Vice-President.

Reliable Agents always wanted.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

**WILLIAM LEWIS, Manager and Secretary.**

Canadian Branch Head Office—TORONTO.

**JAS. BOOMER, Manager.**

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

**THE** o o o  
**Canada Accident Assurance Co.**

No. 90 St. Alexis St., cor. Notre Dame,  
MONTREAL.

A Canadian Company for  
Canadian Business

**T. H. HUDSON, Manager for Canada.**

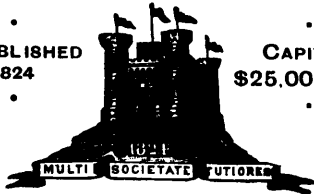
**MEDLAND & JONES, - Mail Building**

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

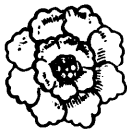
ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, Ont

Total Assets 31st Dec., 1893,..... \$349,734.71  
Policies in force in Western Ontario over ..... 18.00

GEORGE RANDALL, President. | JOHN SHUH, Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

**THE GREAT-WEST LIFE ASSURANCE CO'Y**

Business in force, Jan. 1st, 1893, \$ 862,200.00

" " " 1894, 2,268,000.00

" " " 1895, 4,239,050.00

" " " 1896, 5,071,150.00

" " " 1897, 5,778,704.00

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

For particulars as to territory and terms address,

**J. H. BROCK, Managing Director, Winnipeg, Man.**

**JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.**

**JAMES LYSTER, Manager for Quebec, Montreal, Que.**

**ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.**

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

Assurance in force January 1, 1897..... \$20,001,462  
Cash Income for 1896..... 760,403  
Assets, December 31, 1896 ..... 3,404,907  
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent..... 3,176,715  
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..... 213,790  
Surplus Government Standard Hm., 4 1/2 per cent..... 358,600

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

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

WM. A. SIMS, President.

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**Economical Mutual**

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

Head Office, Berlin, Ontario

**Mutual and Cash Systems**

Total Assets, Jan'y 1, 1896...\$ 296,118 79  
Amount at Risk..... 12,995,169 00

**HUGO KRANZ, Manager.**

JOHN FENNELL, President.

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## THE COLONIES AND THE EMPIRE.

Perhaps the most gratifying sign of Jubilee rejoicing and goodwill which is being exhibited at the present moment is that displayed by the distinguished colonists who are now the guests of the Mother Country. The manner in which the Prime Ministers of the great self-governing communities over-sea have spoken at the public gatherings assembled to welcome them, and the general character not only of their reception, but of their acknowledgments of that reception, has been everything that could be desired. No reasonable person can, indeed, contemplate the existing relations between the Mother Country and her daughter States without feeling that they are in every sense satisfactory. The power of managing their own affairs entirely in their own way possessed by the colonies is used by them so loyally, so discreetly, and so reasonably that there is no cause of friction or complaint. They respect the rights of the Mother Country and of the Empire as a whole, just as the Mother Country respects theirs. And, though the United Kingdom makes no claim of any kind on the colonies, it is quite clear that the English-speaking communities beyond the sea who acknowledge the headship of the Queen would in case of difficulty and danger strain every nerve to help the land they acknowledge as their ultimate "home."

Some impatient critics have talked as if the relationship which thus exists between our great colonies and us was so slender as not to be worth preserving, and have clamored for something which shall bind more closely and more rigidly. We must confess to being unable to feel any great sympathy with such an outcry. It seems to us that a system which has produced results such as those we are now witnessing cannot be so bad as it is represented. We admit that the day may come, though it is probably still distant, when it may be wise and prudent to create a closer and more formal union between us and our colonial fellow-subjects. A great increase in the rapidity of communication and the growth of population in Australia and Canada may ultimately produce a need for something in the nature of a federation between themselves and the United Kingdom. But though we do not deny that this may come, and though under altered circumstances we should welcome it most gladly, we hold that it must be the outcome of a real political need and not of sentiment. When we say this, let it not be supposed for a moment that we wish to condemn sentiment, or to speak as if it did not play a great part in the affairs of nations and states. We fully admit the importance of sentiment, but we hold that the sentiment of Imperial unity and racial brotherhood is amply provided for by the existing system. The loyal affection of the colonies for the mother country, and of the mother country for the colonies—signs of which are everywhere apparent—is a proof that the present common citizenship gives quite a sufficient support to the Imperial sentiment. Little by little, however, we may expect that political needs will grow up which will make for closer union and will create new ties. Out of these gradually created new ties, again, may grow the formal federation of the Empire. The great point to remember is that the good feeling, and mutual confidence and loyalty between the mother and daughter States, which we all agree is the essential thing to obtain, cannot be created or maintained by a paper constitution, and that to get its full development this much-desired sentiment must be allowed a free growth. There is, indeed, little doubt that a premature and ill-considered plan of imperial federation forced, or apparently forced, upon the colonies, might injure and stunt, if it did not actually destroy, the sentiment of loyalty. People must not fail to remember that the self-governing colonies are young and rapidly-growing communities, who are expanding and feeling their way in every direction. Hence restrictions which to a long-settled and fully-grown community seem quite bearable may appear to them most irksome and disagreeable. But any form of imperial federation must carry certain fixed restrictions with it, and restrictions which conceivably might at particular moments be very unpleasant to certain colonies. We ought not, then, to think of Federation till the colonies have reached a stage of political development different from that in which they now find themselves. When we speak of the restrictions which a Federal system implies, it must

be remembered that those restrictions could not be as easily and rapidly modified as can the existing system. Imperial Federation must mean, not merely the establishment of a new relationship between each colony and the Mother Country, but also among the colonies themselves. Under Imperial Federation alterations as regards the relationship and its restrictions could not be settled off hand between the Mother Country and the daughter States. In such a case, all the rest of the Empire would have to be consulted and to give its consent, and this consent might not always prove obtainable. In a word, Imperial Federation is not suitable to a rapidly growing and diversified Empire, and could not be applied without grave risks.

But though Imperial Federation is obviously full of dangers, and not suitable to the exigencies of the present case, we do possess a system which is exactly fitted to meeting the difficulties of a diversified and quickly expanding Empire. That system is the one which is now in existence. It has proved extraordinarily successful in preserving the integrity of the Empire and in retaining the loyalty of the colonists, and we should be mad to throw it away for some untried piece of academic statesmanship. By all means allow the present system to expand and grow, and always in the direction of Imperial Union, but do not let us discard it in order to try what some believe to be a better plan. It has, no doubt, been often argued in the past that an Empire so loosely knit as our own is not worth having, and that therefore we must either abandon it as a useless incubus, or else proceed to turn it into something different—i.e., into something more strong and rigid. It is to be hoped that the manifestation of loyal feeling which has taken place in this year of Jubilee, and the conferences on matters of common interest, at which the Colonial Premiers will doubtless be present later in the summer, will finally put an end to all such foolish talk. It will surely be impossible to say that our Colonial Empire is, under present conditions, not worth having, after the proofs that are now being afforded us of colonial loyalty. Were we in peril as a nation, who can doubt that the colonists would stand by us as stoutly and as loyally as the people of these islands? And how can we say that a system which has produced such a result is a failure, has been framed on mistaken lines?—*London Economist.*

## DISQUIETING RUMORS.

A story about the transfer of the Grand Trunk shops from Stratford had arisen some days ago and was printed in the *Herald* of that town. At a later date the *Herald* people asked the general manager if the story they had printed was true, and Mr. Hays replied as under. Many a paper might well take it to heart:

"I regret that when you had, as you say, reason to 'hope this is but another of the misconceptions such as have arisen now and again as to your [Mr. Hays'] policy, and been proven to be absurd or foundationless,' you should have first published the article in your paper criticizing and condemning the management, and then written me asking me whether there was any reason for your having taken such action. How can we be blamed for withholding information from the press if we are treated in this unfair manner? The constant agitation throughout the columns of the newspapers of rumors, often originating with some discharged or disgruntled employee, simply keeps such of our employees as are desirous of attending to their duties and retaining the goodwill and favor of the management upset and disturbed with apprehensions as to what may take place affecting them, when, as a matter of fact, there is no ground for such apprehension whatever, other than guesswork on the part of some irresponsible party. So far as concerns the matter to which your letter refers, there is no inclination or intention on the part of the management to transfer its power terminus from Sarnia to Port Huron. If hereafter you will talk these matters up with me personally before publishing widespread through your columns, and afford me an opportunity to give you the facts in the case, I shall appreciate it very much, and it will only be according us fair treatment."

—Small Boy—"Please, I want ter buy some soap." Grocer—"Yes. Do you require it scented." Small Boy—"No; I have to take it with me."

## MUNICIPAL DEBTS.

The greater New York will begin business as a municipality, so to speak, on January 1, 1898, with a municipal debt in excess of \$200,000,000, a debt larger, according to the *New York Sun*, than that of any four other cities of the country. There is a general opinion, for which, however, there is no real warrant, that the debt of American municipalities is based upon their population, area, age, and resources; but the fact is that while these elements regulate the running expenses of American cities, the debt is fixed rather by the form of government they have enjoyed or suffered from in the past. Boston and St. Louis are cities of the same size nearly (the difference in population between the two was less than 3,000 by the last census), yet the municipal debt of Boston is three times greater than that of St. Louis, while, on the other hand, the tax rate in St. Louis is 50 per cent. greater per \$1,000 of valuation than it is in Boston. Louisville, a city of 200,000 population, has a debt of nearly \$9,000,000, but Covington, in the same state, with a population of 37,000, by the last census, has a debt of \$2,400,000, and Newport, Ky., a city of 24,000, has a debt of \$1,000,000. Chicago, which has a population considerably in excess of 1,250,000, has a municipal debt of \$17,000,000, whereas New Orleans, which has a population of 250,000, one-fifth of Chicago, has a debt of \$15,000,000, and some local improvements under way will materially increase it. Indianapolis, with a population at the last census of more than 100,000, has a debt of \$1,108,000, whereas Evansville, which by the last Federal census had a population of only 50,000, one-half as large, has a debt of \$2,100,000. The municipal debt of Kansas City is \$4,000,000, and Sioux City, Iowa, owes \$1,200,000. The municipal debt of Philadelphia is \$2,000,000, and of Pittsburgh \$12,000,000, but Providence, which has about one-half the population of Pittsburgh, has a municipal debt of \$13,250,000. Milwaukee and Detroit are two cities having almost the same population—205,000 by the census of 1890. Since then Detroit has increased more rapidly in population, and the area included in it is somewhat larger than is the area of the Wisconsin city. Yet the debt of Detroit is \$4,800,000, whereas the debt of Milwaukee is \$6,200,000. San Antonio, Texas, an ancient town of less than 40,000 persons, has been wide awake enough to contract a municipal debt considerably in excess of \$2,000,000, whereas the city of Fort Worth, which has been generally alluded to as being a thriving and enterprising settlement, has a debt of \$1,300,000 only. In New York State, Buffalo has a bonded debt of \$12,000,000, Syracuse of \$5,800,000, Troy of \$1,200,000 only, Long Island City of \$3,500,000, Yonkers of \$3,000,000, Albany of \$4,100,000, Rochester of \$8,400,000, Utica of \$360,000, Poughkeepsie of \$1,700,000, Dunkirk of \$275,000, and Mount Vernon, N.Y., of \$800,000.—*St. Louis Democrat.*

## WELDLESS TUBE PLANTS BOUGHT BY AN ENGLISH SYNDICATE.

A Pittsburg correspondent states that a syndicate of English capitalists has secured control of valuable patents and two of the largest weldless tube plants in the world. A Pilkinton, J. F. J. Piercy, J. H. Piercy, and H. N. Taylor, of Birmingham, England, represented English interests, and closed the deal last week. Henry W. Hartman, vice president of the Elwood Weldless Tubing Company, with factories at Elwood City and Grenville, Pa., was instrumental in getting the foreigners interested.

H. A. Lozier, the Cleveland bicycle manufacturer, is president of the Elwood Company. He, together with his associates, still retains an interest in the company, which will make an extensive increase to their plants. The deal amounts to about \$3,000,000. The object of getting English capital interested was to go into the manufacture of weldless tubing for boilers, the weldless tube having entirely superseded the lap-welded tube.

The new factories, which are to be built this year will be devoted entirely to that branch of the industry, as the Elwood and Grenville plants are employed in making bicycle tubing. The National Tube Works at McKeesport, the largest lap-welded tube company in the world, has switched since the trade has been falling off, and is building an immense plant at McKeesport to manufacture weldless tubes from ingots.—*N.Y. Shipping and Commercial List.*

**50 YEARS** The Year 1897 is the **SEMI-CENTENNIAL**  
OF THE  
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ESTABLISHED 1847.

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

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

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A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

**A strong and popular Home Company**—The only company in Canada computing its reserves on the I.M. 4 per cent. basis. It thus offers the best security to its policyholders.

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

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

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

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

P. A. CALLUM, Inspector. Toronto, Ont.  
Agencies throughout Canada.  
Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

**WESTERN** Incorporated 1851 **Fire and Marine**  
**ASSURANCE COMPANY**

Head Office,

Toronto, Ont.

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

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

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

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

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

The Temperance and General Life Assurance Co.  
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**British America** Fire and Marine  
**ASSURANCE CO'Y**

Head Office: Toronto

|  |                 |
|--|-----------------|
| Capital . . . . .                          | \$ 750,000.00   |
| Total Assets . . . . .                     | 1,464,654.84    |
| Losses Paid, since organization, . . . . . | \$14,094,183.94 |

DIRECTORS:  
GEO. A. COX, President. J. J. KENNY, Vice-President.  
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**The Federal Life Assurance Co.** Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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Organized 1792. **Insurance Co.** Incorporated 1794.  
OF  
**NORTH AMERICA**  
FIRE OF PHILADELPHIA MARINE

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

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ESTABLISHED 1809.

REVENUE 1894.

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

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Total . . .  
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\$18,000,000.

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Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

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Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
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# North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show  
the Company to be in a substantial position,  
having

|                    |               |
|--------------------|---------------|
| Cash Income        | \$ 641,788 08 |
| Net Surplus        | 421,546 20    |
| Assets             | 2,515,833 41  |
| Insurance in Force | 17,494,170 00 |

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