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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 52.

TORONTO, ONT., FRIDAY, JUNE 23, 1899.

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Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 72

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Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1832.

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INCORPORATED 55. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,800,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Reserve Fund \$30,000

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UNION BANK OF CANADA

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CAPITAL PAID UP \$2,000,000
REST \$350,000

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Lethbridge, N.W.T. Quebec, Que.
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Capital Paid-up \$1,500,000
Reserve Fund 1,755,543

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Capital Paid-up \$500,000
Reserve Fund \$75,000

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J. W. SPURDEN, Cashier.

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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, £1,000,000

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GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager.
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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 Banking business connected with England and Scotland is also transacted.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 775,000

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:
Berlin, Grimsby, Orangeville,
Brandon, Man. Hamlota, Man. Owen Sound
Carman, Man. Jarvis, Ont. Port Elgin.
Chesley, Listowel, Simcoe.
Delhi, Lucknow, Southampton,
Georgetown, Manitoa, Man. Toronto,
Hamilton, Milton, Vancouver, B.C.
[Barton St. Br. Morden, Man. Winham.
[East End Br. Niagara Falls, Ont. Winnipeg, Man.

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
Reserve 1,250,000

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michas. Dwyer, Willey Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.
Head Office—HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal Branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.
Branches in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
Branches in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcasttle, Sackville, Woodstock.
In F. E. Island—Charlottetown, Summerside.
In Newfoundland—St. Johns.
In British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.
In Cuba—Havana.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America, National Bank, San Francisco, First National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$2,000,000
Capital Paid-up 1,500,000
Reserve 1,170,000

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

BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Dividend No. 79.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after Monday, 3rd day of July next.

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

By order of the Board, WM. FARWELL, General Manager,

Sherbrooke, 7th June, 1899.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Res. 118,000

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, Pickering, Paisley, Penetanguishene, and Port Perry, Tavistock, Ont.
 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, \$1,300,000
 Res., 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvert, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq., Manager Quebec Office.
 P. LAFRANCE, Inspector.
 N. LAVOIE, Inspector.

BRANCHES

Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.
 Rimouski, Que.

AGENTS.

England—The National Bank of Scotland. London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Res. 50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
 C. Kloepfer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

BRANCHES

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's
 Glencoe, Orillia, Sudbury, Ont.
 Guelph, Port Hope, Tilsonburg
 Hamilton, Sturgeon Falls, Ont. 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 1886.

ST. STEPHEN'S, N. B.

Capital, .. \$300,000
 Reserves, 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.

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up, \$500,000
 Surplus 291,000

DIRECTORS Hon ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur, Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches. Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris. Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent LOAN AND SAVINGS COMPANY

78th 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, 1899, and that the same will be payable on and after Monday, the 3rd day of July next.

The transfer books will be closed from the 15th to the 30th June, inclusive.

By order of the board.

GEO. H. SMITH, Secretary.

Western Canada Loan & Savings Co

Seventy-second Half-yearly Dividend

Notice is hereby given that a dividend at the rate six per cent. (6%) per annum for the 6 months ending 30th of June, 1899, 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 Monday, the 3rd of July next.

The transfer books will be closed from the 15th to the 30th days of June, 1899, inclusive.

WALTER S. LEE, Managing Director.

Toronto, May 30th, 1899.

Freehold Loan & Savings Co.

DIVIDEND NO. 80

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the six months ending the 30th June, 1899, payable on and after 3rd July, 1899, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

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

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 15th June, 1899.

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, 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 Monday, July 3rd, 1899.

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., June 5th, 1899.

The Hamilton Provident and Loan Society

DIVIDEND NO. 56

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1899, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1899.

The Transfer Books will be closed from the 15th to the 30th June, 1899, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 26th, 1899.

THE LONDON & CANADIAN

Loan and Agency Company, Limited.

DIVIDEND NO. 57

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 30th June, 1899, being at the rate of 6 per cent. per annum, has this day been declared, and that the same will be payable on 15th July proximo.

By order of the Directors.

V. B. WADSWORTH, Manager.

Toronto, June 19th, 1899.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,962 79
 Total Assets 2,320,692 45

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings and Loan Company

DIVIDEND NO. 54.

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 3rd day of July next.

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

By order of the board.

C. P. BUTLER, Manager.

London, 12th June, 1899.

The Home Savings and Loan Company LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

THE LONDON AND ONTARIO INVESTMENT CO., LIMITED.

Cor. Jordan & Melinda Sts.

DIVIDEND NO. 42.

Notice is hereby given that a dividend at the rate of six per cent. per annum for the current half-year ending 30th June instant, has been declared, and that the same will be payable on and after the 3rd day of July next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the board.

A. M. COSBY, Manager.

Toronto, 2nd June, 1899.

The Building & Loan Association

DIVIDEND NO. 58

Notice is hereby given that a dividend of one and a half per cent. has been declared upon the capital stock of the association, and that the same will be payable at the offices of the association, No. 13 Toronto street, on and after Monday, 3rd July, 1899.

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

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 3rd June, 1899.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up 80,000
 Reserve Fund 75,000
 Deposits and Cap. 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. ALLEY, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited

DIVIDEND NO. 76

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 3rd day of July, 1899.

The transfer books will be closed from the 19th to the 30th instant, both days inclusive.

By order of the board.

ANDREW RUTHERFORD, Manager.

Toronto, June 1st, 1899.

Central Canada Loan and Savings Co.

26 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1899, 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 3rd July, 1899.

The transfer books will be closed from the 20th to the 30th June, both days inclusive.

By order of the board.

E. R. WOOD, Manager.

Toronto, 5th June, 1899.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 59

Notice is hereby given that a dividend at the rate of 5 per cent. per annum on the paid-up capital stock of this institution has this day been declared for the half-year ending 30th June, and the same will be payable on and after Monday, 1st 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.....	\$3,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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 1899

The Union Loan and Savings Co.

DIVIDEND NO. 69

Notice is hereby given that a dividend of one and a half per cent. has been declared upon the paid-up capital stock of this company, and that the same will be payable at the offices of the company, Nos. 28-30 Toronto street, Toronto, on and after Monday, July 3rd, 1899.

The transfer books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

JAMES C. MCGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	885,000
Reserve Fund.....	183,407

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.

R. D. MACDONNELL } Commissioners.
L. EDYB }

JOHN STARK & CO.
Stock Brokers and Investment Agents

36 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc.
Money to lend on first-class city or farm property, at lowest rates of interest.

G. TOWER FERGUSSON G. W. BLAIKIE
Member Toronto Stock Exchange.

FERGUSSON & BLAIKIE,
—Shares and Bonds
—Bought and Sold on
—Leading Exchanges in
—Britain & America

33 Toronto St., 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. FRANCIS
XAVIER STREET,
MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS.

10 KING ST. WEST, TORONTO

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,
(Member Toronto Stock Exchange)
Stocks and Bonds

Purchased for investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

19 Jordan St.
TORONTO, Ont.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000 00
Assets..... \$2,417,357 86
Office—No. 13 St. Sacramento Street,
MONTREAL, Que.

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

OFFICERS:

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. 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 for safe custody.

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

A. E. PLUMMER Manager

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
TORONTO

Capital, \$1,000,000
Reserve Fund, \$250,000

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

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,
Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
Chartered Accountants,
Toronto,

Desire to announce that they have opened a Branch Office at 586 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
Capital Paid-up..... 140,000
Assets..... 170,500

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West Telephone 170
TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Members Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

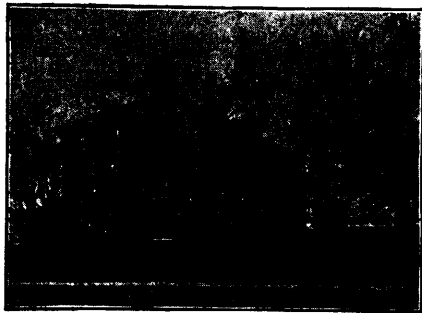
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Haur," Miss VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

ROBERTS, ET. AL. V. COBB.—An interesting decision has recently been given by the Supreme Court of Minnesota, as to a factor's liability in respect to perishable goods. It appeared that certain apples, shipped to a St. Paul commission house, in August, 1897, reached it on August 31st, and lay in the cars for four or five days before the consignees looked after them, and were not sold for four or five days more. The weather being warm, they got 'speckled and were sold at a loss. Action was brought against the commission house on the ground that due diligence had not been shown in making a sale of perishable products. In the trial court the jury found a verdict for the shippers, which was set aside by the court. The Supreme Court overruled the action of the court below. It held that a factor is bound to possess a reasonable degree of skill and knowledge, with reasonable care and prudence; that he undertakes for that degree which an ordinarily discreet and diligent man would exercise in his own business under the circumstances; that if he exercises less than that degree of skill and knowledge, and loss ensues, he is liable therefor, and that if he delays a sale of goods consigned to him for an unreasonable length of time and the goods depreciate in value so that his principal loses, he is liable for such loss.

THE SAME OLD STORY.

Now doth the city man go forth,
Where Nature smiles and shines,
Weighed down with basket, pole and bait,
And most expensive lines,
He'll sit and swelter in the sun,
From morning until night,
Half maddened by mosquitoes, who,
Produce his only bite!
While just across the silvery belt,
The village boy will grin,
When hauling beauties from the stream,
With only twine and pin.

THE French employer is likely to be crushed between the upper and the nether millstone, says the London Review. In addition to the excessive taxation, to the increasing Budget, political and social discontent, and other things, including a tottering republic, he is now loaded with an Employers' Liability Act on a simply crushing basis. There is nothing short of a reign of terror amongst employers in France, and amongst the smallest class more especially. This is liberty, equality, and fraternity, with a vengeance.

A VERY handsome and large warehouse is to be erected, we are told, by the McIntyre Estate, on the corner Victoria Square and Craig street, Montreal. And it is to be occupied by S. Greenshields, Son & Co., the well-known wholesale dry goods' merchants. The building will be eight stories in height and erected of Indiana stone.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent LOAN COMPANY

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared for the current half-year ending June 30th.

The transfer books will be closed from the 20th to the 30th June inclusive.

By order of the Board,

F. M. HOLLAND,
General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Murray's Interest Tables.

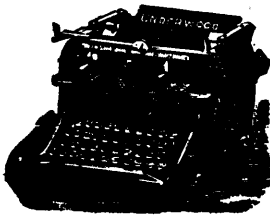
Revised Edition.
Most complete Tables in the market
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and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

**Henry A. Taylor
Draper**

SPECIALTIES for this month are light summer suitings, of which I am showing some very excellent and novel lines. June is wedding month—a gentlemanly garb for such occasions is the frock suit. And then I make a specialty of all kinds of garments for all kinds of outdoor sports—GOLFING, WHEELING, YACHTING, etc.

**The Rossin Block,
Toronto**

“To Save Time is to Lengthen Life.”



THE UNDERWOOD TYPEWRITER

will do your work in half the time you would take to do it on the old style blind machines. Accuracy—Durability—Easy Touch—Light Action—Quick Response—Visible Writing. Catalogue mailed free.

GREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

**THE
PROVINCIAL
TRUST
COMPANY**

TRUSTEES OF ONTARIO LIMITED TORONTO

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT,
President.

S. F. MCKINNON, } Vice-
JAMES SCOTT, } Presidents.
A. W. McDOUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

THIS JOURNAL

reaches more business men in more places throughout Canada than any other trade publication. It has been found reliable for over thirty years and that is a reason for its popularity.

Mercantile Summary.

THE Manitoba Trusts Company declares a half-yearly dividend at the rate of six per cent.

THE Medicine Hat merchants will close their stores on Wednesday afternoons during the summer.

WINGHAM has passed a by-law to raise \$7,500 to purchase the waterpower privilege of Carr Brothers, and to rebuild the dam thereon.

A REPORT, which appeared in a London paper last week, that Messrs. Radford & Co., jewelers, had assigned, was incorrect. The party who made the assignment to Mr. Bertrand was F. Radford, who conducted a bicycle business under the name of Radford & Co.

THE people of St. Thomas and the Western peninsula will hereafter have first-class service across Lake Erie to Cleveland, from Port Stanley and Rondeau. Tri-weekly trips will be begun at once, the first steamer of the Lake Erie Navigation Company, the “Urania,” having arrived at Port Stanley.

A NEW YORK despatch says that the ink-makers in the United States have combined into the Federal Printing Ink and Supply Company with a capital of \$18,500,000. It will comprise thirty-five separate organizations, extending from New York to San Francisco. L. A. Ault is president.

It is satisfactory to learn that the Government is resolved to enforce the law and inflict exemplary punishment on persons undervaluing foreign goods passed through the customs. The Minister of Customs has made the statement that the Department will do its utmost to punish any cases they may be able to bring to light. The memorials of the Canadian Manufacturers' Association and the Boards of Trade of Montreal and Toronto have had the effect of eliciting this promise.

GRAND FORKS, B.C., has a slap-dash wholesale way of going about municipal business, which is apt to raise the hair of the slower eastern business man. The ratepayers of this youthful place are to be asked to raise money enough “to extinguish the present debenture debt of the place, amounting to \$35,000; \$1,039 for interest due on the present debentures; \$12,060 to establish a new electric lighting station, and to improve and enlarge the electric light plant; \$3,500 for a Howe truss bridge across the Kettle river at one point; \$4,000 for a ditto at another; \$25,000 for the enlargement and improvement of the waterworks system; \$30,000 cash subsidy to the Granby Consolidated Mining and Smelting Company; and \$10,000 for a new city hall, jail and central fire station.” Here is a trifling sum of \$120,000, which presumably the Grand Forks residents will borrow. Perhaps we had better wait and see what provision is to be made for repayment, by way of sinking fund or otherwise.

TO THE TRADE

Galvanizing

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

Office Stationery

If you would have office stationery that would be uniformly satisfactory specify

BURMESE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

CANADA PAPER CO. TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 221L.

Code—MORNING & NEALS.

REMOVABLE LEAF

PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

The Brown Bros. Limited
Account Book Manufacturers, Stationers,
Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

PAPER

FOR PRINTING ON

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FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

**ALL WHOLESALEERS
KEEP IT**

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE **Brokers**

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

The latest—
Official Test of the New American Turbine

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

Mercantile Summary.

ACCORDING to the Guelph Herald, the rolling mills in that city resume work this week, the company is known as the Guelph Iron and Steel Company, Limited. New machinery for the works is on the way from New York.

It is intended to have a "Firemen's Day," at the Toronto Industrial Fair this year. An understanding was arrived at by which prizes will be offered for competition in the different branches of fire departments. Invitations will be sent out at once to Canadian fire companies.

A DEMAND of assignment has been made upon Robitaille, Frere & Co., dry goods retailers, Quebec. The firm dates from 1894, and has undergone several changes of partnership since that date. They have not been reported prompt pay for some time past, and George Robitaille was reported an endorser for J. B. D. Legare, who failed last fall.

MR. F. H. HOLGATE, druggist in Toronto, has succeeded in arranging with his creditors. He is to pay 40 per cent. of their claims. The stock and fixtures amount to about \$23,000, and the business is to be carried on under the old style of E. Hooper & Co., but probably in the form of a joint stock company, with one or two prominent individuals in the trade as shareholders.

It is said that wealthy Sophia Hirsch, of New York, has purchased the Wilson-Gue Tunnel Gold Mine, at Waverley, N.S. A gang of men have been employed at the mine for about a month, and 100 tons of quartz has been taken out and will be crushed at the Tudor mill, which has been rented for that purpose. A box full of the quartz has been sent to New York.

A LARGE quantity of domestic tobacco leaf has been bought by the Empire Tobacco Company, of Granby, Que., in Essex County, Ont., and they are storing it in large local warehouses. We are told that the price ranged from 4 to 6½c. the pound. This is much less than the growers expected, but they did well to take what they could get. Mr. Williams, of the MacAlpine Tobacco Co., of Toronto, was in Essex last week and bought a small quantity of the leaf as an experiment.

Rubber Stamp Talks No. 23

Monogram stamps, all kinds, for marking linen, stationery, etc., etc.

Any two letter monogram in rose-wood cup, with pad inside, 30c.

We make everything in Rubber Stamps. Can we take your order?

C. W. MACK, 11 King W., Toronto

THE UNITED ELECTRIC CO.
LIMITED.

SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,

TORONTO, CANADA

Wm. Parks & Son
Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W Toronto. DAVID KAY, Fraser Building, Montreal JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

THE **Perfection Clasp Sample Envelope . .**

with eyelet and fastener is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy manilla, in different sizes:—No. 50, size 7½ x 10½ in.; No. 55, size 6¼ x 9½ in.; No. 60, size 5½ x 8 in.; No. 65, size 4½ x 6½ in.; No. 70, size 4½ x 6½ in. Stock sizes open at ends. Any other size made to order by—

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

In Stock and for Import:
SALTPETRE
EPSOM SALTS

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

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

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

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only.
H. & A. B. AVELINE & CO.
Sole agents in Canada. Catania, Italy.
H. McLAREN & CO., 708 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
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WINDSOR SALT

Purest and Best for Table and Dairy.
No Adulteration. Never Cakes.

To the Stove and Hardware Trade.

We are in a position to furnish stove repairs for the following makes of stoves: **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENDINNEG & SON
Ste. Cuneogonde,
MONTREAL, QUEBEC

Mercantile Summary.

A VANCOUVER firm has chartered the 1,300 ton ship "Cambria Princess," to load salmon in September for Liverpool. She will carry the combined packs of the English Bay, Scottish-Canadian and Malcolm & Windsor's canneries. The same firm will charter another vessel to load for London in a few days. The charter amount for this ship was 38 shillings, a high rate.

AN old merchant and a worthy man passed away when Charles Boeckh died in Toronto on Wednesday, at the good old age of 82. Mr. Boeckh founded, more than forty years ago, the business in brush manufacturing now carried on by his successors, Boeckh Brothers & Co., Toronto. Beginning in a modest way he made honest goods and enlarged the business until it is now well known throughout the Dominion.

OUR Maritime Province manufacturers are well situated for doing a foreign trade, and some of them are doing it. The Robb Engineering Company, of Amherst, Nova Scotia, are building two 350 horse-power engines for the Sao Paulo Railway, Light and Power Company, down in Brazil. We learned the other day also that the Hudson Bay Co., at Winnipeg, have ordered a 100 horse-power boiler from the same enterprising concern.

WALTER ALGUIRE, who carried on a hotel in Whitby, some years ago became financially involved, and has since carried on business in his wife's name. In March, 1895, he removed to Brighton, and bought the hotel business of R. G. Clark in that place. Since then both man and wife have been barely able to keep the place open in first-class shape, and now the wife assigns.—Another assignment is that of Thomas Connors, cattle dealer, London.

THE Finance Committee of the Montreal City Council has decided to call for tenders for the new civic loan of \$3,000,000, inscribed stock, 3½ per cent. It is agreed to ask tenders from the Bank of Montreal, the Bank of British North America, Hanson Bros., and R. Wilson, Smith & Co. A special loan of \$222,000 will be offered to the public in lots of \$50 each, bearing interest at 4 per cent.

At Moose River during the early part of May, 200 tons of quartz from the Colonial Company's property yielded 12 ozs. 7 dwt. gold. In a test from the Bonanza property, at Oldham, made a day or two ago, 10 tons of quartz yielded 21 ozs. gold. The property is owned by H. F. Donaldson, but is bonded by J. B. Neily.—Hal. Chronicle.



ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

The
NORTHERN ELECTRIC

AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus and Supplies

OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

**FINANCIAL AGENT,
TRUSTEE,
ACCOUNTANT.**

elicit appointments as Auditor to companies and firms, and as Secretary, Treasurer or Financial Agent of companies and organized bodies requiring occasional or frequent services, with a permanent and convenient business address in the city.

C. B. PETRY,

Telephone 8263. 24 King St. W., Toronto

TENDERS

Tenders will be received by the undersigned up to 4 o'clock p.m. on Monday, the 28th day of June, 1899, for the purchase of \$25,000 City of Roseland Street Improvement Debentures. Said debentures are payable in 25 years at the Bank of British North America, Roseland, B.C., and bear interest at the rate of 5% per annum, interest payable yearly at said bank. The debentures date from the 1st of July, 1899.

W. McQUEEN, City Clerk.
Roseland, B.C., June 2nd, 1899.

CITY OF CALGARY

Debentures for Sale

Sealed tenders will be received by the undersigned and marked "Tender for Debentures," up to noon Saturday, 8th July, 1899, for the purchase of debentures to the amount of \$90,000, issued for the purpose of constructing a water works system for the said city.

The said debentures are payable in thirty years, and bear interest at the rate of four per cent., payable half-yearly.

The highest or any tender not necessarily accepted

CHAS. McMILLAN,
City Treasurer.

Calgary, June 7th, 1899.

DEBENTURES

The Town of Listowel offers \$13,000 consolidated debentures, repayable in twenty annual instalments, with interest at four per cent. These are part of a consolidated debt debentures and are being issued to retire maturing ones (see Ontario Statutes, 1890, page 192). Tenders will be opened June 30th.

J. A. HACKING, Mayor.

AN assignment has been made by A. D. Cameron & Son, coal dealers at London, with liabilities of \$24,000, and nominal assets \$8,000 less. The showing is considered a bad one, and the failure somewhat unexpected, and it is probable that the business will be wound up.—Two other assignments are those of J. J. O'Leary, butcher, Chatham, and Emma Carle, milliner in Hamilton.—Mrs. M. J. Alguire, hotel-keeper at Brighton, whose failure we noted last week, has compromised with creditors at 32½ per cent., payable in cash. She owes \$3,700.

AN assignment has been made by Hill Bros., hardware dealers, St. Johns, Nfld., to J. B. Ayre. Their liabilities are placed at \$6,500, of which \$2,800 are preferred; assets estimated at about \$5,000. In December, 1897, this firm arranged a compromise at 45 cents.—Proceedings in insolvency have been instituted in the cases of Thos. Geary of Carbonear, Thomas Henry of Harbor Grace, and John Flynn of St. Johns, all Newfoundland traders of minor calibre.

It is over twenty years since H. P. Adair & Co. opened a book store in Owen Sound, and up to about fifteen years ago they did a nice business, but at that time Mr. Adair was obliged, owing to the failure of James Campbell & Son of Toronto, to compromise at 50 per cent. Since the last-mentioned date whatever business they have done has not seemed to improve their financial position, and they now assign. Powell & Duncan, who were bakers at Petrolia, dissolved partnership in October last, and Robert Duncan continued the business. In the following month he mortgaged his stock for \$565, now he assigns owing \$600, or thereabout.

A CORNWALL despatch of Monday last announces the suspension of L. W. Howard, who opened a private bank at Chester-ville, a village near Morrisburg, Ont. He opened business in March, 1898, and has done too much business for his capital. A run on his bank on Thursday and Friday last determined him to suspend payment. His creditors are mostly farmers, and his obligations are stated at from \$15,000 upwards. A general meeting of creditors was to be held to-day, to receive a statement of affairs.

SITUATION WANTED

A young woman after having had considerable practical experience desires a situation as stenographer and typewriter. Operates both Remington and Calligraph. Can furnish splendid references. Address MISS H Box 489 c/o Monetary Times, Toronto.

**The Real Estate
LOAN COMPANY OF CANADA, Limited**

DIVIDEND NO. 35

Notice is hereby given that a dividend at the rate of 4 per cent. per annum has been declared for the current half-year, ending June 30th, and that the same will be payable on and after Saturday, July 1, 1899.

The transfer books will be closed from 19th to 30th June, both days inclusive.

By order of the Board.

B. MORTON, Manager.

Manitoba Agency

The manager of an English financial company operating in Western Canada could take charge of other financial business, or fire or life insurance agency. Good office accommodation in Winnipeg and established connection. First-class references in Montreal, Toronto and Winnipeg. Address P. O. Drawer 1235, Winnipeg, Manitoba.

For Sale _Flour Mill

Capacity 200 barrels per day; water power, with steam auxiliary to connect when necessary; latest improved machinery, new and in first-class working order; complete coarse grain grinding mill in connection; good local trade grinding and chopping, and old established merchant trade, in Maritime Provinces; no better wheat section in Ontario, and sufficient delivered at mill elevator to keep mill running steady the year round; ready sale for all offal at mill door; an exceptional opportunity; mill running every day. For further particulars address The PLATTSVILLE MILLING CO., Limited, Platts-ville, Ont.

An established Vancouver firm commanding business wish to represent a strictly first-class fire insurance company in that city and vicinity. Address X. Y. Z., Monetary Times.

Merchants or Manufacturers,

BREWERS, PULP MILLS, &c.

in Canada, in good standing, requiring capital to enlarge a profitable business or to pay out retiring interests. please communicate with

G. W. YARKER, Canada Life Building
TORONTO.

Or **J. VICTOR BARFF,** Eastcheap Buildings
London, E. C., England.

TANNERY FOR SALE

For Sale, a Tannery Situated in Port Elgin, Ont.

The property is now running and producing a well-known brand of sole leather. An abundant supply of hemlock bark can be had at a low price. The property will be sold at a reasonable figure.

For particulars apply to
SHAW, CASSILS & CO.,
Montreal.

Luxfer Prisms

Carry

Daylight

INTO THE

**T. Eaton Co.'s
Store.**

Before Luxfer Prisms Installed.



These
Cuts
Tell the
Story.



After Luxfer Prisms Installed

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

LIMITED

58 Yonge Street, Toronto.

Business for Sale

Store, postoffice and telegraph—one of the nicest places for summer hotel in Muskoka; any quantity of land will go with the house. Enquire of E. J. GOULD, DIE, Dwight P.O., Muskoka.

Woolen Mill for Sale.

A complete one-set mill, erected in 1894, up-to-date machinery, including all dyeing and finishing machinery, grand inexhaustible water power year round. Buildings all new in 1894 and in good repair; rare opportunity; will be sold cheap; excellent trade. Address Box 52, Monetary Times, Toronto.

CITY OF BELLEVILLE

Debentures for Sale

The Corporation of the city of Belleville offer for sale the undermentioned debentures: First.—For the purchase and improvement of Water Works System, \$182,000, dated June 20th, 1899, term 30 years, Interest payable semi-annually, at the rate of 3½ per cent. per annum.

Second.—For Bonus granted to the Abbott-Mitchell Iron & Steel Co., of Canada, Limited, for the establishing of Rolling Mills and Iron Works in the city (and now under construction), \$55,000, dated May 1st, 1899, term 20 years, Interest payable semi-annually, at the rate of 3½ per cent. per annum.

Sealed Tenders.—Marked Tenders for Debentures will be received by the undersigned up to noon on Thursday, July 20th, 1899. The highest or any Tender not necessarily accepted.

J. P. THOMPSON,

City Treasurer.

Belleville, June 13th, 1899.



Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of

Debentures of Drainage District No. 2.

in the Province of Manitoba, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act," 1895, and amendments thereto, the whole issue amounting to about the sum of \$350,000.00, of which only \$200,000.00 may be sold at present; such debentures to be dated July 1st, 1899, payable in thirty years from the date of issue, and bear interest at the rate of four per cent. per annum, payable half-yearly.

All offers must be addressed to the undersigned, marked "Tender for Debentures," and must reach this office not later than the 20th day of July, 1899 and must state the rate per centum offered for the whole of the issue, or the \$200,000.00 worth, whether the debentures are desired in currency or sterling, the denomination or denominations (not more than two), and number of each desired, and at what place it is desired to have the debentures and interest made payable.

Delivery of, and payment for the debentures to be made in Winnipeg, on or about the 20th of August next. Coupons representing unearned interest to be paid for or detached.

D. H. McMILLAN,

Provincial Treasurer.

Provincial Treasurer's Office, Winnipeg, Man., June 3rd, 1899.

H. SHILSON & Co., is opening a general store at Roland, Man.

THE Windsor Review has changed hands again. The new proprietors are E. B. and R. A. Winter of Detroit.

A VOLUNTARY assignment has been made by D. Veroneau, a small retail grocer of Montreal; and Wilfred Gauthier, a tobacconist of recent establishment, is said to be offering creditors 50 cents.

A TINSMITH of Carleton Place, Ont., Wm. Steel by name, at present sick in the hospital, has been obliged to make an assignment of his estate, which it is said will pan out a very fair dividend.

SAWMILLS are running at full blast at Bennett and \$100 per thousand feet was being paid for the lumber as fast as it could be turned out. Five-inch slabs bring 3½ cents per square foot, and hay and oats 7 cents a pound. Freight is continually going over the passes, and seven and eight loaded scows go down the lakes every day. The tramway company transports 15 tons every day.—Vancouver World.

THE Galt Reporter makes the following statement in regard to the proposed Hamilton Radial Railway: "For the past few days Mr. Patterson's surveyors have been in Galt and vicinity, spying out the land thereabouts. The evident intention is to bring the Hamilton line into town by way of the gully along Moffatt's Creek, connecting with the Galt, Preston & Hespeler Railway at the corner of Concession and South Water streets. Whether the Hamilton concern will absorb the local electric line and also the Berlin-Waterloo electric line, remains to be seen. That funds for such purchases will be available is not to be doubted, as the intention is to form a company with a capital of \$6,000,000 or \$7,000,000 to take over the Cataract plant and other concerns.

STOCKS IN MONTREAL.

MONTREAL, June 21st, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	251½	251½	18	.....	251½	239
Ontario .....	.....	.....	.....	208	198	200
Molson .....	.....	.....	.....	.....	.....	230
Toronto .....	.....	.....	.....	.....	.....	101
J. Cartier	110	108	85	170	110	101
Merchants	170	169	123	170	169	171
Commerce	154	154	13	153	.....	136½
Union	125	120	33	.....	120	103
Hochelaga .....	.....	.....	.....	150	147	157
Ville Marie .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	177	173	177
M. Telegraph .....	.....	.....	.....	109	108½	110
R. & O. Nav.	111	108	1010	328	327	257
Street Ry.	334	323	1315	328	327	254
do. New	332½	322	458	325½	323	186
Gas	201½	200½	595	200½	200½	186
C.P.R.	97	96½	2350	96	96½	83
Land Grant bds ..	.....	.....	.....	.....	.....	110
Bell Tele.	189½	181½	75	185	181	170
Mont. 4% stock ..	105	105	1500	.....	.....	.....
N. W. Land pref ..	.....	.....	.....	.....	.....	51

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

Manufacturers of

Marine Safety Valves

Government Standard.



Steamship Telegraph Signals



Brass Binnacle Stands and Steam Supplies.

J M T VALVES



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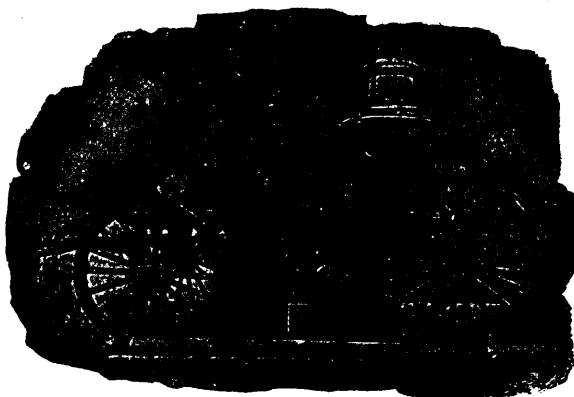
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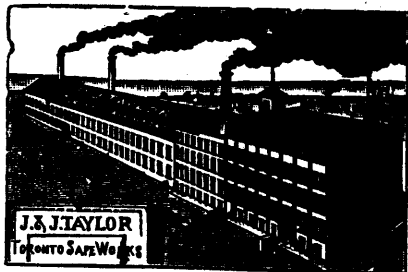
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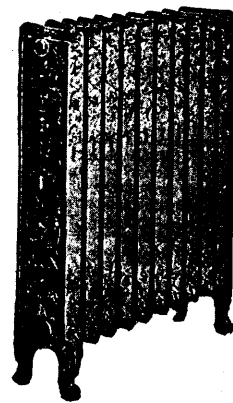
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TORONTO, FRIDAY, JUNE 23, 1899.**THE SITUATION.**

A commercial treaty has been concluded between the United States and Great Britain, in which the colony of Barbadoes is specially concerned. The United States agrees to admit, on favorable terms, the sugar of Barbadoes, in return for a reduction of duties on certain articles of their own produce. The colony had previously asked England to put duties on bounty-fed sugar, with which it is otherwise unable to compete. To this, public sentiment in England would not agree. The facility with which the treaty has been passed, shows how much more speedily trained diplomats move than men who are new to the art. This is probably but the beginning of a series of similar treaties for the British West Indies, which, time out of mind, have sighed for better access to the American market.

There must be something defective in the municipal management of Montreal, when it is necessary to put forth a three million loan at four per cent. The mode of making the loan has been subject of various suggestions, and a compromise was come to; a small amount will be tried as a popular loan, the rest will go to banks and brokers.

A question of carrying on public work without public tenders and contracts, raised in Parliament, was ingeniously turned into an alternative between public works, carried on by day labor, and works awarded under competition to the lowest bidder. The labor unions favor day labor in such works, and the Minister of Public Works probably had this fact prominent in his mind. He said a great deal in favor of day labor on public works, and predicted that under whatever Government there will be a good deal of it in future. Sir Wilfrid Laurier pointed out that, under the law, the rule is that public works must be done by contract, "except in cases of emergency, or in which, from the nature of the work, it can be more expeditiously and economically done by the officers of the department." The complaint on which the discussion

arose hardly called for the distinction between the two classes of work. If there be cases in which no certain ground on which to base a tender can be got, day labor solves the difficulty; but if day labor is employed, the superintendents should also be men simply paid for their work, and not at liberty to buy materials at one price, and sell them to the Government at another.

Sir Alfred Milner, the British High Commissioner, reports, in a vigorous strain, the condition of affairs in the Transvaal. "A certain section of the press in the Transvaal," he says, "preaches openly and constantly the doctrine of a republic embracing all South Africa, and supports it by menacing references to the arguments of the Transvaal, its alliance with the Orange Free State, and the active sympathy which, in case of war, it would receive from a large section of Her Majesty's subjects." This sort of talk is at least brutally candid; and, it may be admitted, is preferable to secret plotting in the dark. Of course there is in this loud talk a certain element of swagger and brag. The danger of the situation which it discloses is in precise proportion to the means which the Boers possess of making good their threats. The Orange Free State may not be so sure an ally of the Transvaal as the braggarts pretend; and most of the Boers in the British provinces would probably refuse to commit their fortunes to so desperate a measure as the overthrow of British power in South Africa.

At the conference of Bloemfontein, Mr. Milner asked that the Transvaal should grant full franchise to every foreigner of good character and possessing a certain property qualification, who had been resident five years in the republic, and who declared his intention to reside there permanently. Of course he would have to make a complete change of citizenship, for no man can be a citizen of two countries at the same time. To this proposal President Kruger replied that it, in effect, asked him to hand over his country to foreigners. He made a counter proposal, under which, Mr. Milner remarked, that "no man, not already naturalized, even if he had been in the country thirteen or fourteen years, would get a vote for the first Volksraad, in less than two and a half years from the passing of the new law; no considerable number of people would obtain the right to vote in less than five years." There would under this scheme, be a long interval of years during which a man would have to renounce his old citizenship before he came into enjoyment of the new. Nearly such an experience as that before the Transvaal Canada has herself gone through; at that time, Upper Canada was afraid to give free scope to the naturalization of Americans; in Lower Canada the British population were afraid to fall under the dominion of a French majority, which prevailed in the elective chamber, and looked for their protection to the anomalous contrivance of a nominated Upper House. The perplexities of that period are happily forgotten by the present generation of Canadians.

Two deputations, chiefly from Toronto, waited on the Ottawa Government to ask subsidies for two railways—the usual subsidy, as Mr. W. B. McMurrich, speaking for the road, blandly put it—the Nipissing and James' Bay line and the James' Bay Railway

line. Mr. W. H. Moore, secretary of the James' Bay Railway Co., explained that the same people practically control both charters, which would seem to offer a poor guarantee that both will be built. The opening up of the back country by railways has become a necessity of the time, and it is unfortunate if there is no better way of doing it than by public subsidies to private persons. Some of the speakers mixed up other questions with these proposed roads, such as a Georgian Bay canal, and a freight railway from Toronto to Collingwood. One speaker pointed out that the St. Lawrence is the natural outlet for a large part of American territory, as well as for our own great West. It is well to keep beside this fact another; that in this particular the United States has proved superior to nature. Canada has spent on canals between seventy and eighty millions of dollars, largely in pursuit of a will-o'-the-wisp, in the shape of American trade, which she has not got.

Imperialism is the name misgiven, in some newspaper headlines, for the affirmative vote of New South Wales, in favor of federation with the sister colonies in that quarter of the world; it is just as likely to mean democracy. A union, in some form, of the Australasian colonies, with or without New Zealand, is one of the events which seem to be written by the finger of fate. Local jealousy has hitherto stood in the way of its realization, and even now it is not probable that either Sydney or Melbourne would consent to the other being made the seat of the Federal Government; a compromise may be found in either Albury or Hobart. The local jealousy, which in all similar cases has shown its head—notably in the English colonies, which grew into the United States and in Canada—must have sensibly abated, when New South Wales votes for federation. To include New Zealand in the Union would be almost as far-fetched as Canada taking in Jamaica. The situation is, however, different. It is conceivable that an Australasian union might include even New Guinea. The nation builders, at the antipodes, are likely to take Canada, in some sense, as a model. The other Australian colonies have yet to be heard from, but New Zealand having led the way, the others may be expected to follow now or at no distant day.

There is, perhaps, no necessary connection between a Federal union of the Australasian colonies and a union of the Empire. If there be, Colonial Federation is a necessary precursor of the larger scheme, which, if it is ever to be realized, is a long way off. Regarding such a scheme, opinion, in all parts of the Empire, is much divided, some regarding it as a *planche de salut*, others as a germ of future destruction. The vote in New South Wales will act as a spur on the heels of the Imperial federationists, with what result is problematical.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of May, 1899. 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, etc.:

CANADIAN BANK STATEMENT.

	May, 1899.	April, 1899.
LIABILITIES.		
Capital authorized	\$76,808,664	\$76,808,664
Capital paid up	63,617,335	63,426,015
Reserve Funds	28,907,231	28,249,103
Notes in circulation	\$37,012,914	\$37,369,887
Dominion and Provincial Government deposits	6,118,160	5,256,897
Public deposits on demand	92,200,417	88,537,362
Public deposits after notice	164,117,087	163,093,210
Bank loans or deposits from other banks secured	42,000	42,000
Bank loans or deposits from other banks unsecured	3,057,160	3,004,729
Due other banks in Canada in daily balances	99,708	76,914
Due other banks in foreign countries..	542,557	678,797
Due other banks in Great Britain.....	6,896,443	6,320,454
Other liabilities.....	966,061	550,776
Total liabilities	\$311,052,591	\$304,931,109
ASSETS.		
Specie	\$9,312,898	\$9,165,535
Dominion notes.....	16,335,293	16,008,827
Deposits to secure note circulation....	1,998,001	1,995,523
Notes and cheques of other banks.....	10,545,635	8,231,246
Loans to other banks secured.....	42,645	42,000
Deposits made with other banks.....	3,031,359	3,505,629
Due from other banks in foreign countries	22,055,017	22,560,792
Due from other banks in Great Britain..	10,030,419	9,398,598
Dominion Govt. debentures or stock	5,074,746	5,059,878
Other securities.....	30,980,200	31,481,750
Call loans on bonds and stock	29,154,398	28,641,774
Total assets	\$403,678,070	\$398,440,210
Current loans and discounts.....	249,159,171	245,498,939
Loans to Dominion and Provincial Governments	3,137,142	3,194,891
Due from other banks in Canada in daily exchanges	205,821	196,138
Overdue debts	1,942,071	2,546,512
Real estate.....	1,815,325	1,842,823
Mortgages on real estate sold.....	612,349	607,437
Bank premises	5,995,027	6,083,049
Other assets	2,250,356	2,378,682
Total assets	\$403,678,070	\$398,440,210
Average amount of specie held during the month	9,305,520	9,316,649
Average Dominion notes held during the month	15,561,159	15,723,239
Greatest amount notes in circulation during month.....	38,412,933	39,442,891
Loans to directors or their firms	7,072,041	7,111,644

CANADIAN RAILWAY EARNINGS.

The attention of the public has recently been called to the matter of railway finance, and so many statements have been made which are wide of the mark, that it may not be uninteresting to review briefly some of the returns which were made by Canadian railways to the Government for the year 1898. Eighty-five railway companies, having a total mileage of 16,718 miles, made returns and showed gross earnings of \$59,715,105. This appears to be a very large sum. The total operating expenses, however, were \$39,137,549, which leaves \$20,577,556 for bondholders, shareholders, and generally to pay interest on and carry the fixed charges. There were twenty roads which failed to earn enough to pay operating expenses. The most prominent example of a deficiency in earnings is the Canadian Government railway system, the Intercolonial lacking \$139,978, and the Prince Edward Island Railway, \$72,468, of the amount necessary to pay the cost of road operation. The Maritime Provinces and the Province of Quebec had more than a just share of poor-paying railroads. Manitoba, when the extent of the mileage within the province and the small population are taken into account, did remarkably well. The earnings of the Northern Pacific in Manitoba, however, were

only 98 per cent. of the working expenses, and the 265 miles of the company in the Prairie Province were operated at a loss of \$7,651. In this connection it is well to point out that railway book-keeping is a complicated matter, and it is exceedingly difficult to determine how far this unfavorable showing, on the part of the N.P.R., was influenced by the American lines of the company.

As a rule, Canadian railways are well managed. The distances to be covered by the railways of this country, in proportion to the population, are very great. The following statement of railway statistics, taken from the official returns, in view of all the circumstances will compare favorably with those of railways in other countries. We give a table containing the earnings per train mile, cost of operation per train mile, and proportion of earnings to working expenses of several of the more prominent railway systems in the Dominion. The last column of the table assumes the working expenses to be the 100, where earnings exceed 100 per cent., or fail to reach it, the table shows:

RAILWAYS.	Earnings per Train mile. Cents.	Cost of operating per train Cents.	Proportion of earnings to Working Expenses. per cent.
Canada Southern.....	116.	79.2	146
Intercolonial.....	78.8	82.3	95
Canadian Pacific.....	143.8	82.9	173
Dominion Atlantic.....	120.	95.5	125
Grand Trunk.....	115.	72.1	159
Manitoba and Northwestern.....	225.	188.9	119
Northern Pacific.....	137.4	140.7	98
Ottawa, Arnprior and Parry Sound..	80.5	61.7	130
Quebec and Lake St. John.....	107	90.3	119

It is interesting to note the very low cost per mile at which the Ottawa, Arnprior, and Parry Sound was operated, while the Grand Trunk management also kept expenses down to a very low point.

CANADIAN BANK OF COMMERCE.

Good use is made by the general manager of this bank of the diagrams prepared for the use of the Finance Minister in his Budget Speech to illustrate the high stage reached by the trade of Canada and her evidences of thrift in 1898. Comparing that year with 1883, he shows that our exports were last year \$66,000,000 greater, and our imports \$8,000,000 greater, and we turned a balance of trade against us of thirty-four millions into a balance in our favor of nearly twenty-four millions. In the railroad figures the miles in operation have about doubled, and the traffic has more than doubled. Deposits of the people have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in bank discounts has been from 174 millions to 245 millions, or less than 50 per cent.

From these and other facts and statistics, Mr. Walker perceives that the country is in a highly prosperous state, and in this he does not differ from other observers. But he draws conclusions from present circumstances still more creditable to our wider growth as a nation. For example, where fifteen years ago this was a country mainly depending on grain and lumber, we have since broadened the basis of our agricultural products; we have shown that we can manufacture goods in larger degree for export; we are mak-

ing use of our geographical position in extending shipping; and we have to-day something to show in the development of our great mineral wealth. In a paragraph of his address, on the subject of mining, reference is made to the importance of Canada's making her own coke. Upon our ability to make coke cheaply from our own coal, depends in large measure the scale of development in not only gold, silver, and copper, but in iron too. Looking at the increased use of steel for structural purposes, Canada's turn must come for the wider employment of her ores to produce it. Scope will be found for our copper, too, in the wider use of that metal in manufactures and the arts.

Mr. Walker expresses some very broad views on the subject of transportation, and urges that we fix our eyes upon what Russia is doing in this direction. "Clearly," he says, "we need more railroads, more inland ships, and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our sea-ports." A cautionary paragraph on the launching of too numerous companies deserves also to be reproduced: "In Canada we have taken a larger share in the flotation of companies, and in other financial operations connected with securities, than ever before, and it would be well for prudent people to bear in mind that the amount of money at the disposal of the Canadian public for investment in new companies is distinctly limited, and if we go beyond the danger line we are certain to be sharply punished."

The net earnings of the bank have, in the twelve months covered by the report, shown an increase to \$542,802, figures resembling those of 1892, 1893, and 1894. Indeed they are larger by one per cent. than those of the previous year. Thus, this important bank, with some fifty agencies, has shared worthily in the general prosperity. The sum of \$100,000, which might have been expected to be placed to rest, has been written off bank premises. This is to cover the purchase of properties for bank buildings in Vancouver, Winnipeg, and Toronto. Seven new offices have been opened by the Bank of Commerce during the year, all but one of them in the far West. The president entered into a somewhat minute explanation of the reasons for and prospects of the various new branches or agencies. To those who know how expensive an operation it is to equip and maintain banking offices in remote and newly-settled parts of the country, it has seemed strange that so many should have been opened in British Columbia and the Territories by different banks during the last year or two. The question is natural; can they all be made to pay? Six months ago or more the writer was told by a Western banker that the number of branches and agencies opened in those districts exceeded seventy. To-day it is likely that the number approaches a hundred. It is significant at all events to find the president of one of our largest banks describing as "not only an arduous, but a very anxious experiment," the opening of a branch at Dawson, for the accommodation of the Klondyke gold-fields. Mr. Cox, in a congratulatory vein, tells his shareholders of an increase during the year in the bank's deposits of \$4,500,000; but whereas in the previous year new deposits of \$4,000,000 had to be invested mostly in bonds, in default of a more profitable use for them, there is happily this year an increase of about \$5,000,000

in the bank's ordinary loans. While the growth in deposits of the banks generally during 1897-99 has been nearly 28 per cent., the growth in those of the Canadian Bank of Commerce has been more than 47 per cent.

MERCHANTS' BANK OF CANADA.

When we read in the Montreal papers of yesterday evening, with respect to this bank, that "the report was adopted, and the usual routine business transacted, after which the old board of directors was re-elected," one might suppose that the annual meeting had passed off harmoniously. But it was very far from that. Three or four shareholders objected to the report, criticized the directors, and all but abused the management because the year's showing was unsatisfactory. This report we print on page 1700. Mr Boas was down upon the rebuilding of head office, and indeed could not see any need of a bank pension fund. But whatever Mr. Boas may think about philanthropic affairs, he ought to get his facts right. He was clearly wrong in saying what he did about Mr. Hague's engagement, and the salary that gentleman is now receiving. It is only fair that it should be known that Mr. Hague voluntarily gave up part of his salary when Mr. Fyshe was appointed his coadjutor. There is another thing to be remembered to Mr. Hague's credit, that in the reconstruction times of the Merchants' Bank in 1877, he reduced his own salary, for economy's sake, in greater ratio than his subordinates.

There is more point and decidedly more weight, in the criticisms of Mr. Barbeau. This gentleman objects that the board must take the responsibility of the discrepancy between Mr. Hague's estimate of the bank's assets and that of Mr. Fyshe, amounting, as it does, to \$600,000, and that such discordant views are calculated to do the bank harm. Further, he says that eight millions is too much to hold in liquid assets, bearing low interest. As to the low value put by Mr. Fyshe upon certain assets, which is really what has caused all the talk, it is to be remembered that some assets, so valued, are yet to be realized upon, and that they are not necessarily worth only this estimate, but may bring much more. There is something to be said, too, for Mr. Hague's advocacy of taking a hopeful view of doubtful assets rather than a pessimistic one. Indeed he has said that in former years this very bank, by reason of despondent views, sacrificed certain assets which if they had been kept a few years would have realized hundreds of thousands of dollars. If the future proves Mr. Fyshe to be right, and Mr. Hague and the various branch managers concerned to be wrong, in their valuations, all the more credit will be given to Mr. Fyshe for his prescience.

It may be pointed out, lest some persons should see anything alarming in these figures, that the \$600,000 written down is less than $2\frac{1}{4}$ per cent. of the whole assets of the bank, and only 3.81 per cent. of the ordinary current loans, which approach sixteen millions. We are not among those who think that because a certain conservative policy in valuing and in dividend-paying, approved by a board of business men, has been adopted, there must be thereby involved any question of public confidence in the Merchants' Bank. Differences of opinion on matters of detail may quite

consist with a general harmony in the principles of management. Individual shareholders are entitled to express their opinions, and have done so. But the collective wisdom of a board and a managing bureau is not thereby to be turned all at once to foolishness.

IMPERIAL BANK OF CANADA.

We have already had occasion to notice the unusual earnings of this bank during the past year. They were at the rate of rather more than 15 per cent. on capital; and enabled the addition of \$100,000 to rest account, and the writing off of \$20,000 from bank premises account, after distributing nine per cent. to shareholders. It is very agreeable to observe that the meeting on Wednesday approved the proposal to contribute \$20,000 to a pension fund for officers and employees of the bank. A generous paragraph in the report refers to the loyal earnestness of the staff in working for the best interests of the institution.

Ten years having elapsed since the last increase of the capital stock of the bank was authorized, and the deposits and circulation having more than doubled in volume in the interval, the directors recommended an increase of the capital stock to \$2,500,000. This was approved by shareholders, and will be carried into effect during the ensuing year. The total assets have been swelled during the last year to \$18,845,000, and of this large sum no less a proportion than \$8,559,000 is in readily available shape. The death of Mr. Hugh Ryan, a valued director of the bank for eleven years, having left a vacancy upon the board, it was filled by the election of Mr. William Hendrie, of Hamilton. Branches of the bank have been opened in Hamilton and Listowel, Ontario, and Nelson, British Columbia, during the year.

BANK OF TORONTO.

The report of the Bank of Toronto exhibits net earnings a trifle greater than in the past two years, and after paying the usual dividend of ten per cent., a larger sum is carried forward. This was to be expected in view of the increased business of the bank, whose deposits are swelled to \$11,500,000, and whose current discounts have gone up within the year from \$10,718,000 to \$11,360,000. A sum of \$5,687,000 is carried in the shape of immediately available assets, about one-half being Government and other debentures. A branch of the bank has been opened at Rossland, B.C., as was natural in view of the considerable business connection the institution has with that region, and a branch also at Stayner. The brief address of the president, as well as the report of the directors, referred to the improved conditions of business generally. This betterment refers as well to the lumber trade, in which this bank has a large interest.

STANDARD BANK OF CANADA.

The Standard Bank has shared in the general activity of the year's business and thrift, as is evidenced by an increase in deposits, in current discounts and advances, and in total assets. The assets now exceed ten millions of dollars. As a result of increased business quite noteworthy earnings are shown, viz.: \$126,-

295, which is at the rate of 12.62 per cent. The disposition of the earnings is that a large sum is written off office and furniture account, \$10,968 allotted to cover loss by the burglary of Bowmanville branch, and shareholders are paid 8 per cent., the balance carried forward being practically the same as twelve months ago. The bank is strong in available assets, and there is one very noticeable thing about its statement, that it shows no loans on bonds or stocks, and we believe makes none.

BANK OF HAMILTON.

For a series of years this prosperous bank has earned on an average about twelve per cent. on its capital, and its dividend has for a good while been eight per cent. This year, in addition to net earnings of \$177,533, there was shown at profit and loss account \$151,602, proceeds of sale of new stock, at a premium of 62 per cent. The whole of this premium and \$73,000 of the earnings has been carried to reserve, making that fund now a round million, while the paid capital is practically a million and a half.

The total assets of the bank now reach the large sum of \$13,163,000, of which \$3,282,000 is in readily available shape. Current discounts and advances amount to \$9,412,000, and there is \$1,178,000 in Canadian and British Government and other public securities. We have found it interesting to compare the modest figures of this bank a quarter century ago with the figures of to-day. From the Ottawa Banking Return for June, 1874, at which time, if we remember rightly, Mr. Hammond was the cashier, the paid capital of the Bank of Hamilton was \$537,620; its circulation, \$534,009; deposits, \$471,971; current discounts, \$765,622; and total assets, \$1,401,012. To-day the circulation is \$1,189,000; the deposits are \$8,700,000, and the current discounts \$9,412,000, or more than twelve times as much.

ONTARIO BANK.

After providing for management charges, deposit interest, and bad or doubtful debts, this bank was able to show net earnings equal to more than ten per cent. on capital. Dividend being provided for, \$25,000 was placed to rest account, \$5,000 written off bank premises, \$5,000 added to officers' guarantee fund, and \$40,000 carried forward. This betokens a larger and more satisfactory business. Deposits are swelled to \$6,244,000, as the report to be found on page 1700, shows, and the increase in totals of liabilities and assets is something over a million. Proportionate increase is shown in the immediately available assets, among which we note a very considerable addition to the bank's holdings of municipal and other debentures.

BANK OF HOCHELAGA.

The annual meeting of this bank, on Thursday of last week, was more than usually interesting, because it was the twenty-fifth, the "silver-wedding," as the report said. The net earnings of the year were satisfactory, amounting to \$120,691, which, after payment of \$81,647 in dividends, allowed some \$41,000 to be added to rest, which was further increased by \$75,000 premium

on \$250,000 new stock issued during the year. In moving the adoption of the report, the president made a naive and instructive sketch of the career of the bank, amid many discouragements in its early years, concluding: "We were called upon to fight our way along, and we fought our way. . . . It is necessary that we should be prudent, and we will be prudent." The shareholders made a present to Mr. St. Charles of a sum of \$5,000 in recognition of his long and valued services as president, but the good old gentleman had no sooner accepted it, than he handed it over as the nucleus of a Pension Fund for the employees. Here, indeed, is a lesson of self-denial and the truest beneficence. No wonder the proprietors of this bank are proud of their president.

The remarks of the general manager consisted largely of the submission of a comparative statement, showing the growth of the capital, circulation, deposits, etc., at five-year intervals. Beginning with \$393,000 in 1874, the capital was increased to \$703,000 in 1884, and to \$1,250,000 in the present year. The reserve, which for years was merely nominal and reached only \$279,000 in 1894, is now \$565,000.

UNION BANK OF CANADA.

The business of this bank has increased very markedly in two years, and the earning for the last twelve months has been quite unusual, for where net profits were \$101,000 in 1896—97, and \$134,000 in 1897—98, they were no less than \$222,000 last year. Much of the increased business and of the last year's profit doubtless comes from the many branches opened by the bank in the Western Provinces and Territories. The capital of the bank is now \$2,000,000 paid up, and the net profits of the year, we are told, represent twelve per cent. on the average sum paid up. After six per cent. dividend had been declared to shareholders, and a sum written off bank premises account, as was done also in the preceding year, \$100,000 was added to rest, and \$33,000 carried forward. This was a very pleasing result to shareholders. Having taken from Officers' Guarantee Fund \$25,000, stolen by their Ottawa accountant, as we lately mentioned, there is still at the credit of that fund, the report informs us, a substantial amount. Branches of the bank have been established during the year at Killarney and Crystal City in Manitoba, at Regina in the North-west Territories, and at Carleton Place in Ontario.

TRADERS' BANK OF CANADA.

An increase of about \$750,000 in deposits is shown in the report, and circulation is kept well up to the limit. The additional deposits received have been employed about equally in increasing current loans, and in adding to the available loans or securities, which form pretty nearly one-half the total assets. A statement in the report seems to foreshadow the intention of the bank to venture beyond the bounds of this province, for it is said that the business of the bank "continues to show steady progress at all its offices, which at present are confined to the province of Ontario." In room of the late Robert Thomson, of Hamilton, a desirable addition to the board has been made in the

selection of Mr. George E. Tuckett, of the same city. Mr. C. D. Warren was re-elected president, and Mr. John Drynan chosen vice-president.

NOTES FROM MONTREAL.

I owe you an apology for not writing last week, as requested, but maybe it is just as well I delayed, for there is more to write about than if I had addressed you a week or ten days ago. There is the Bank of Montreal meeting, the appointment of Shaughnessy, the settlement of the Grand Trunk strike, the agreement of the city with the Harbor Board about improvements, the result of the Lake St. Louis yacht races—but I forgot for a moment that your paper takes no interest in sport, I wish it did, for it would be a pleasure to me to tell you how the "Dominion" whipped the "Yankee," and I could do it in good ship-shape, too, for I have been yachting and driving with the boys all about.

Some Ontario folks were down to see the races, and at Valleyfield to see the cotton factory, and great was their surprise at the beauty of the surroundings. They seemed prepared for the fact that the city is beautiful, seen from the water or seen from the height, but they were loud in their surprise at the beauty of the river, or what we call the Lake St. Louis, whether along the South shore from Beauharnois eastward toward La Prairie, or from Pointe Claire past Isle Perrot to Dorval. It was, as your friend Dr. Drummond, describes it:

"Everything so nice and quiet,
On de shore, as we pass by it;
All de tree got fine new spring suit—
Every wan she's dress on green."

The farmers were happy, too, as a rule (for we talked with them here and there, as we stopped), over the prospects. Remember you, our farmers, I mean the French ones, are not such grumblers as your Upper Province farmers have the name of being. They believe in "Le Bon Dieu." The damp spring has been good for our two great crops in this province, hay and oats, and small fruits, as well as garden vegetables, are doing well. But other people, as well as cultivators, are happy, for manufacturing is exceedingly brisk, and the men generally are making good pay. Strikers have made trouble and have reft themselves of many dollars by wrong-headed stubbornness, but the thing has been patched up mostly. The harbor is very busy, and the influx, present and to come, of enormous ocean steamers, may well make our harbor authorities anxious. It used to be the fashion for our citizens to go down to the harbor and rub their hands and then their stomachs—looking at the river, and say, "Look at that—there's one of the finest harbors in the world." Now they talk differently, and boast rather of what the harbor is going to be, for they see that conditions have altered, and that the altered character of ocean steamers, with their 26-foot draft and their 8,000-tons burthen, is no joke.

After a number of conferences and an abundance of talk, an agreement has at last been reached between the Harbor Commissioners and the city, by which the new works on the harbor front are to be done by the Commission, under the joint supervision of the harbor engineer and the city surveyor, and to be paid for by the city up to the sum of \$633,000. Most of this sum, more than half at all events, is for extending and raising the wharves and doing away with the ramps, and for widening Commissioners street. I am told that \$180,000 is set apart for building a revetment wall to protect the city against spring floods, and some \$40,000 or \$50,000 for macadamizing the street along the harbor front. But there is something more. By-law No. 174 stipulates that the city shall pay to the Commissioners \$91,872 in all, in monthly instalments, for the completion of the guard pier, part of it having been already paid. It is nine months (September 12th), since the City Council agreed to this arrangement, but it was confirmed, if confirmation were necessary, at a meeting of the Finance Committee of the Council last Thursday. The matter seems now to be in tolerably satisfactory trim.

I see by your paper of last Friday, that you have heard of the promotion of Shaughnessy to be president of our big

road, the C.P.R. Whatever people in the West may say or think—and it does not always mean the same thing—about this company; however they may abuse it for being monopolistic and all that, nobody that I have ever heard of has any curses for Shaughnessy. Lots of fellows throw bad words at Van Horne, who is a burly man, and does not mind it. apparently, and who besides has quite as good a command of strong language to hurl back, as any opponent can have to attack with. But for this young and good-natured Irishman the average Canadian has a warm regard; they think he is fair-minded; he does not bluster, and they "feel that he is square," as I heard one man put it, at Coteau, the other night. If we are to talk of selfishness, the commercial public is every bit as selfish in its way as the boss of any railway; and the average forwarder is as anxious to get the best of the road as the road is to get all that the traffic will bear. Sir William has shown himself a doughty fighter, and dear knows he has had a big fight to make this dozen years back. It seems to be expected, however, that the new president will show more of the velvet glove than the mailed hand to the public. One thing is sure—there are a lot of clever people connected with the management of this big road of ours.

Not being familiar with your Western banks, I am not able to speak of their earnings during the past twelve-month, but the banks of this province seem to have no reason to complain. I have seen statements of several, besides the Bank of Montreal, whose meeting is over, as you know, and they confirm the impression that times have definitely changed for the better. As to brokers, they seem to me to be going wild; or perhaps it is their customers who are going wild. Trust stocks, mining stocks, cable shares, electric shares, grain, pork—"anything goes," indeed, one might say "everything goes" in the whirl of speculation, whether the property in question be Canadian or American. It is well that money gets tight now and then, owing to prudent action of the banks, and that foolish people or designing people cannot always get money to "blow in," or rope other people in, else we might hear of more breaches of faith, suicides, or other sad results of reckless speculation.

As you did not tell me in particular what you wanted me to write about, I have mentioned whatever struck me as uppermost in the business hurly-burly. Political "guff" I reckon you don't want, nor gossip either. There is plenty of these going, but your readers would not be much better of them.

AS YOU WERE.

Montreal, 19th June.

PIANO AND ORGAN MAKERS' ASSOCIATE.

On Tuesday of last week there was held in Toronto an informal meeting of Canadian manufacturers of pianos and organs. Thirteen concerns of the kind were represented, having headquarters in Toronto, Guelph, Woodstock, and Listowel. Those present were: O. Newcombe and W. T. Giles, representing O. Newcombe & Co.; Gerard Heintzman, the Gerard Heintzman Co.; Herman Heintzman, The Heintzman Co.; A. R. Blackburn, the Nordheimer Co.; J. Wesley, the Mendelssohn Co.; Charles Stanley, the Stanley Piano Co.; E. Whaley, the Standard Piano Co.; H. Mason, the Mason & Risch Piano Co., Toronto; E. P. Hawkins and J. C. Fraser, the Bell Piano and Organ Co., Guelph; R. B. Andrew, the Morris, Feild, Rogers Co., Listowel; Mr. Dunlop, the Thomas Organ Co., Woodstock; Mr. Thornton, the D. W. Karn Co., Woodstock; A. A. Barthelmes, A. A. Barthelmes & Co., Toronto; F. H. Wright, A. Newell & Co., Toronto.

It was explained by Mr. E. P. Hawkins that the meeting had been called with a view of engendering good feeling and concerted action among the manufacturers in dealing with some questions of paramount importance to all. After discussion of the need of a Piano Manufacturers' Association, on motion of E. P. Hawkins, seconded by C. Stanley, it was unanimously resolved:

"That an association be forthwith formed and that it be known as 'The Canadian Piano and Organ Manufacturers' Association.'"

Officers were elected, as under: E. P. Hawkins, president;

O. Newcombe, vice-president; R. B. Andrew, secretary; H. Mason, treasurer. The disabilities under which exhibitors of pianos and organs are forced to display their manufacture at the Toronto Industrial Fair formed the subject of a lively discussion, and on motion of C. Stanley, seconded by W. T. Giles, it was unanimously resolved: "That the president appoint a committee to urge upon the Exhibition Association the necessity for the adequate accommodation for exhibiting pianos and organs at the Industrial Fair." A committee of nine was appointed for the purpose. The Executive Committee of the Association consists of Messrs. Hawkins, of Guelph; Andrew, of Listowel; Karn, of Woodstock; Doherty, of Clinton, and Messrs. Gerard and George Heintzman, Wesley, Wright, Newcombe, Mason, Stanley, Blackburn, and Whaley, of Toronto. The meeting adjourned to meet in the Rossin House on 11th July next.

DEVELOPMENT OF AMERICAN SHIPPING.

A resume of unusual interest reaches us in the shape of a review of the shipbuilding industry of the United States from the pen of the editor of the *Marine Review*, of Cleveland, Ohio, who is acknowledged to be well-informed on the subject. This review points out how the development of the American mercantile marine and the American shipbuilding industry have gone forward hand in hand, both stimulated by the greater industrial activity following the Spanish-American war, the shipbuilding industry benefited especially by the severe drain made by Government purchases of available tonnage for the auxiliary naval fleet. "The report of the Commissioner of Navigation for the year ended June 30th, 1899, will show a growth unprecedented in the history of shipbuilding in this country, and the figures for the year just opening will be even more interesting. There are now building in our shipyards, for the United States and foreign countries, more than fifty naval vessels, valued at upwards of \$40,000,000, exclusive of armor and armament, and more than 200 merchant vessels (no small craft of any kind included), the aggregate value of which exceeds \$30,000,000."

In illustration of the extraordinary shipbuilding activity, an Atlantic coast fleet, of some score of new vessels, has been turned out for seven different companies, while for Pacific coast service there are building more modern steel freight and passenger steamers than in any three previous years combined. "On the western rivers steel hulls have made their appearance, with promise of the river fleet being gradually rebuilt along steel lines. The shipyards of the entire country have, in fact, orders sufficient on hand to keep them in operation for periods ranging from one to three years." The Cramps, of Philadelphia, and the Union Iron Works, of San Francisco, have completed the first war vessels for foreign powers turned out from American shipyards in many years, and the American "tramp" steamer has made its appearance. New England districts are again witnessing quite a little activity in the construction of wooden vessels, even to the placing of an order for a six-masted ship that is to carry 5,500 tons dead weight.

It is noticeable that there is a demand on the Great Lakes for steamers of about 3,000 tons capacity on 14-foot draught, which are suited to special trade on the lakes, or may be transferred through the Welland and St. Lawrence canals to the Atlantic, where there is promise of profitable trade between ports on the eastern seaboard, and also between New York, Cuba and Porto Rico. Referring to the recently formed American Shipbuilding Co., which, as our readers know, is a combine of a number of the prominent shipyards on the lakes, the *Review* says this company already has in hand several orders for freight carriers of 9,000 net tons capacity, on 18-foot draught, to be delivered May, 1900, and to cost approximately \$350,000 each, with quadruple expansion engines and water tube boilers. A total value of about \$6,000,000 is represented by all new tonnage now under way in shipyards of the Great Lakes.

We are interested in learning that another issue is soon to be made of the *Blue Book of American Shipping*, which is one of the most comprehensive publications of its kind. It is published by the *Marine Review* people, and in addition

to its facts and figures, abounds in illustrations. Admittedly, the United States has learned much from the foreign shipbuilder and his kindred artisans, and the British shipbuilder appears now ready to accord more attention to the trend of events in the United States. "An American firm recently furnished to Belfast builders a large consignment of ship plate for the 'Oceanic,' the largest vessel ever constructed, and the British technical journals are universal in the concession that in America is to be found the future rival of Great Britain as a shipbuilding and ship-owning nation."

TRUST AND LOAN COMPANY.

On May 25th the annual general meeting of the Trust & Loan Company, of Canada was held. The president, Mr. Charles Morrison, was in the chair, and but few shareholders were present. The report and statement were taken as read: Six per cent. dividend is declared, and a little more carried forward than in the previous year. According to the chairman, their commissioner had written that some people were going to Klondyke, but the great "rush" to that place had occurred since last year's meeting. "These were people who ought to have taken land and have borrowed money from the company, but the attraction of gold had proved greater than that of agriculture. There had been a good deal of fluctuation with respect to the crops, but, on the whole, the company's debtors had done well. He was informed that there had been a revival of immigration into Manitoba, and that the immigrants were people of the right kind—those who bought land for the purpose of cultivating it."

CANADA LIFE ASSURANCE CO.

Some changes and additions, lately made in the staff of the Canada Life, will have the effect of affording deserved relief to Mr. Ramsay, who has for so many years borne a weighty burden of work and responsibility. Mr. E. W. Cox, of Toronto, has been appointed assistant general-manager of the company, and Mr. H. B. Walker, treasurer, one of his principal duties being to look after the company's investments. Mr. Cox has been manager of the Toronto agency of the Canada Life, and Mr. Walker has been manager of the Chicago branch of the Canadian Bank of Commerce. They will enter upon their new duties on July 1st. Mr. A. G. Ramsay continues to hold his position as president and managing director, with the same authority and salary he has hitherto exercised and enjoyed.

On Saturday last Judge Snider delivered judgment in the assessment appeal of the Canada Life Assurance Company. He held that the company was only assessable by the city for the income it derived in Hamilton, the taxes on the other income going to the Ontario Government, and he fixed the assessment at \$40,000. Last year the company was assessed \$527,000 for income, but the Provincial Government now lays claim to much that the city formerly got.

ROYAL INSURANCE COMPANY.

The huge proportions of a world-wide insurance business, such as that done by the Royal Insurance Company, is well illustrated by the figures of last year's working. The total funds of this well-known company now reach £9,550,447 sterling, equal to close upon forty-eight millions of dollars. We in Canada are accustomed to be called on, and with reason, to admire the colossal proportions reached by the business of the largest life companies of the United States. We do not, however, always bear in mind that there are great underwriting concerns in the Old Country, too. The Royal received in fire premiums last year something over \$10,000,000, net fire premiums, and carried to profit and loss, as a result of the year in that department, more than \$700,000. The ratio of fire loss, we should state, was 58.28 per cent. There was taken in life premiums \$2,312,000, and the life funds of the company stood at the end of the year at \$29,150,000. What wonder is it, that with results such as these, the company pays dividends of sixty odd per cent. on the paid capital.

IMPERIAL FIRE INSURANCE CO.

At the meeting of this company, held early in June, a dividend of 25 per cent. was declared, the same amount as in the preceding two years. After payment of this, the funds of the company stood at £1,257,374 sterling, say \$6,285,000, exclusive of the paid-up capital of \$1,500,000. The business record of the year showed premiums of \$3,062,000, and the losses reached \$1,923,000, equal to 62.84 per cent. This ratio is a pretty heavy one, judged by Old Country standards, but there is still a fair margin for profit. If our Canadian average of losses were no higher than this, there would be fewer long faces among our underwriters.

INSTITUTE OF ACTUARIES.

The report submitted at the fifty-second annual meeting of this distinguished body has been sent us by the assistant secretary. It was held in Staple Inn Hall, London, on 5th June. Mr. Henry Wm. Manly is president, and among the vice-presidents is Mr. Gerald H. Ryan. The council consists of thirty gentlemen. The number of members has increased during the last eight years from 620 to 834. For the examinations held in the United Kingdom in April last 203 candidates presented themselves, and of these 75 were successful. In the colonies there were 65 candidates, but the results of these examinations have not yet been made known.

Substantial progress has been made during the year in the work of the new Mortality Experience Investigation. This is being conducted jointly by the Institute of Actuaries and the Faculty of Actuaries. It is with great satisfaction that the council are able to announce the publication of the volume of Unadjusted Annuity Experience. The remaining portions of the investigation are in different stages of forwardness under the honorary supervision of Mr. T. G. Ackland. The tabulation of the Endowment Assurance Experience (Male Lives), is completed, and the form and arrangement of the tables to be published are being dealt with by the committee. The tabulation of the Female Life Experience in all classes, as well as that of the very extensive Whole-Life Experience (Male Lives), is in a forward state.

The third international congress will be held in Paris next year, from 25th to 30th June, in an annexe of the Great Exhibition. A committee has been appointed by the French actuaries to make necessary arrangements, and a committee of the Institute is attending to matters in the United Kingdom.

HEALTH INSURANCE.

What is known as health insurance has long been known and practised in Europe. In Britain and in continental countries there have been issued, in connection with accident policies, a limited sick benefit. This latter feature was confined to a few of what are known as contagious diseases. Within a year or two a few American companies adopted a similar plan, and for a small premium they offer the public a so-called sick benefit policy, that covered disability occasioned by about a half dozen unusual ailments. We hear of one company whose health policy covers disability caused by seventeen diseases; in addition to which this company allows a large sum for paralysis and blindness caused by disease. The health policy is sold at, the New York Insurance Journal informs us, \$10 a year for full benefit, and \$5 a year for half benefits. It is a separate contract, and has no direct connection with our accident policies.

Commenting upon the late advent of Health Insurance in America, the Insurance Spectator, of London, wonders that it has not been long since familiar to Americans, since it forms the very basis of most of the friendly and industrial combinations in the Old World, "and is, perhaps, the most obvious species of insurance as far as the masses are concerned." This writer does not, however, like the way in which it has been gone about in the States. He says one American journal points out the various ways in which this form of insurance may be conducted, and it would appear that there are to be graduated policies for insurers of an

economical, and, let us say, sanguine turn of mind. "Thus, if you only insure against say two or three diseases, you need not, of course, pay so much as though you took out a policy for nearly or quite all the ills in the way of sickness to which flesh is unfortunately heir. Certain persons, who fancy that they are practically charmed against some specific disorders, can thus effect a saving by limiting the conditions of their policies, and, in a word, while casting certain risks on the office, they can take the rest themselves. Evidently this opens the way for a very wide field of speculation."

ABOUT DRY GOODS.

Hot-weather goods continue in demand, and retailers are doing their best to reduce stocks before the holiday weeks arrive.

Two hundred weavers are out on strike at Hespeler, Ont. Brantford's dry goods and clothing merchants will close their places of business on Wednesday afternoons in July and August.

An exchange heads this story, "Patriotic Colors," and no wonder: "I like this pattern well enough," said the customer, who had dropped in to look at some ribbons; "but I'm afraid the colors will run." "Run, madam!" indignantly answered the patriotic shopman; "red, white, and blue? They never run!" Whereupon the woman bought forty-three yards.

The clerks in the large retail business houses in this city are looking forward to July 1st, when the Saturday afternoon closing begins. As usual, this year, there are rumors that some of the large up-town stores may keep open Saturday afternoon, and to a late hour at night during July and August. But as this rumor is spread every year and its fulfilment never realized, there is good reason to believe that all the stores interested will close again this season.—Montreal Star.

According to last Saturday's Quebec Chronicle, Mr. Cochrane, of the Colonial Bleaching and Printing Company, Limited, together with Mr. Roger La Rue, desire to establish a bleachery and print manufactory, and are looking for a bonus from that city, which they would prefer as a site for the works. But they have, it seems, already received offers from St. Henri and from Sherbrooke. What the company proposes is to establish a factory costing about \$40,000, and to install a plant worth \$160,000. One hundred and fifty hands to be employed, and the weekly wages may reach \$70,000 the first year. The capital of the company is said to be \$500,000.

FOR GROCERS AND PROVISION DEALERS.

A Grocers' Association is talked of for St. John, N.B. New Westminster, B.C., grocers and butchers are in keen rivalry over a series of lacrosse matches.

Cable advices were received from Rio reporting unfavorable weather, which, it was thought, would retard the movement of the new coffee crop.

A report from Halifax states that lobster packers are obtaining 20c. to 30c. more per case for their product than the price that prevailed last year at this season, the figures being about \$9.50 for tallies and \$10.50 for flats.

A solid express fruit train, to be known as the Dominion Express, Montreal and Ottawa, Limited, for the rapid delivery of fruit from the Niagara, Grimsby, Hamilton, Burlington and Oakville districts, to the eastern market, begins to run this week.

A large shipment of cheese was made on Friday last from Listowel by T. Ballantyne & Sons. There were 1,587 boxes in the lot, requiring five cars for its transportation, and representing a value of about \$12,000. They were mostly May make.

A fire at Vancouver on June 12th destroyed a big salmon cannery, Munn's Sea Island Cannery, in which forty Chinamen were at work. The loss is placed at \$55,000 to \$60,000, and the insurance is partial.

The representatives of the Ingersoll and Hamilton Pork-packing companies held a meeting in the Rossin House recently, and there were rumors of amalgamation abroad. Those

present were: C. C. S. Wilson, Ingersoll; T. L. Boyd, London, Eng.; T. H. Lawry, and Chester Fearman, of Hamilton.

Reports from Essex county state that the strawberry there is a complete failure. The yield will not be one-fourth of last year. The peach crop is also, according to report, a failure. It is stated that the orchards have been ruined for five years to come, and many of them have been replaced by staple crops.

A company is being formed in Quebec city, with \$10,000 capital, to supply the citizens with sterilized milk. Dr. McEachern reports that sterilized milk is freed from all microbes that might lead to consumption, typhoid fever, scarlatina, and other contagious diseases, which are often propagated through the ordinary milk, when taken from sick cows.

The much-talked-of combination of fruit-canners, on the Pacific Coast of the U.S., is said, by the San Francisco Grocer, to be at last in such promising shape that it is hoped that it will be effected by the 1st of July. The new company will have the advantage of controlling the three chief can-manufacturing concerns on the Coast, and expects to be able to effect numerous economies in production and distribution.

INSURANCE MATTERS.

The insurance annex to the Salvation Army, the Methodist and General Assurance Company, is improving its position gradually. The premium income is now three hundred thousand dollars, and the organizing genius of the Booth family may soon enable the office to stand without the present special guarantees from the general army funds. Nobody can question the honesty of the managing body, although its methods are often peculiar.—U.S. Review.

The death is announced, at the age of 73, of Rodney Dennis, whose name was familiar to the travelling public, as secretary of the Travelers' Insurance Company, of Hartford, from 1864 to 1896. He was a good official and a good citizen.

A well-known insurance man, Mr. George B. Rhoads, president of the Stuyvesant Fire Insurance Company, was killed by a street-car about one in the morning in New York one day last week. He was run over by an Eighth avenue car running wild on its "dead trip." The deceased gentleman had worked up from a subordinate position to the presidency of the company.

A new company is being formed, to be called the Fidelity Surety Company, of Chicago. About \$200,000 out of the needed capital of \$250,000 has been subscribed, and the application for incorporation will be made soon. Two names have been suggested for the position of manager, both from the ranks of the casualty underwriters, on which the Argus remarks: "Suretyship is a branch of insurance quite distinct from casualty underwriting. If the company proposes, as its name would suggest, to adhere to the surety business, or to make suretyship and fidelity insurance the principal part of its business, someone thoroughly trained in that branch of the business should be selected."

—At the annual meeting of the New York State Society of Certified Public Accountants held recently the following officers and directors were elected: President, C. W. Haskins; first vice-president, L. H. Conant; second vice-president, Farquhar J. McRae; secretary, Leon Brummer; treasurer, Jas. N. Kelly; directors—James T. Anyon, H. R. M. Cook, D. J. Edmonds, J. R. Loomis, A. W. Teele, R. S. Dennis, R. Rogers Mitchell, Edward Adams, R. L. Cuthbert, Ferd. W. Lafrentz, Frank L. Stott. The election was of more than usual importance, says The Bulletin, for the reason that most of the names above given are found in the lists of other kindred societies. Attempts are being made to bring these societies into closer harmony, not, it is stated, with any "trust" ideas, but to improve and elevate the profession of accountancy.

—The late Hon. R. P. Bland was a very old member of the U.S. House of Representatives. But this distinction of his was perhaps less known to the public than the fact that

he was the author of the famous—should the despatch not have rather said infamous—Silver Coinage Bill, the passage of which has given the sensible financiers of that country so much trouble. Possibly the deceased gentleman thought it real renown to be hailed as "Silver Dick," and as "Soft Money Bland," and even as "The Daddy of the Dollars."

—The statement was made by Mr. Bergeron, in the Dominion Parliament last week, that there are between \$15,000 and \$20,000 worth of counterfeit one dollar bills of the issue of 1878 in circulation in Montreal. Bankers are able to detect them by a fault in the vignette of Lady Dufferin, but the general public were put to great loss by accepting them, and he asked if the Government would not recall the whole issue. Mr. Fielding promised to take the request into consideration.

—The vacancy in the staff of the London & Canadian Loan & Agency Company, occasioned by the death of the late manager, Mr. J. F. Kirk, has been filled by the appointment of Mr. V. B. Wadsworth, as manager. Mr. Wadsworth has been in the service of the company, as inspector, for twenty-three years. We also observe the appointment of Mr. W. Wedd, Jr., as secretary. Mr. Wedd has been with the company, as accountant, etc., for some nineteen years.

—An unusual showing is made by the Hudson's Bay Company for the year 1898, the earnings being equal to ten per cent. on the capital of £1,300,000. Thirteen shillings per share is declared as dividend, equal to five per cent. But in addition it has been resolved to give a bonus of seven shillings per share, and also to carry £10,000 to a rest account, and add £20,000 to the balance of profit and loss account.

—The Winnipeg Clearing House is a subsection of the Canadian Bankers' Association of Winnipeg. At a meeting held on 8th inst., Mr. C. S. Hoare, manager of the Imperial Bank of Canada was elected chairman, and Mr. J. B. Monk, manager of the Bank of Ottawa, secretary.

—The directorate of the Bank of Nova Scotia has been increased in number to seven by the addition of R. L. Borden, M.P., and George S. Campbell. The other members of the Board are John Doull, Jairus Hart, John Y. Payzant, R. B. Seeton, and Charles Archibald.

ANSWERS TO ENQUIRERS.

AGENT, Oshawa.—Griswold's Fire Underwriters' Text Book has the following definition of a valued fire policy: "A valued policy is one where the parties having agreed upon the value of the subject or interest to be insured, in order to save the necessity of further proof, have inserted the valuation in the policy in the nature of liquidated damages; thereby precluding further proof of value except in cases of fraudulent over-valuation." In the absence of fraud the valuation is conclusive on both parties, and neither can introduce evidence to show that it differs from the amount really at risk. * * * The valuation is held as conclusive upon the insured as upon the insurer, though contained only in an application.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, June 22nd, 1899, compared with those of the previous week

CLEARINGS.	June 22nd, 1899.	June 15th, 1899.
Montreal.....	\$15,429,473	\$14,857,604
Toronto.....	10,035,319	9,403,560
Winnipeg.....	1,805,840	1,870,896
Halifax.....	1,181,740	1,216,542
Hamilton.....	685,409	746,569
St. John.....	601,405	601,084
Victoria.....	466,213	570,000
Vancouver.....	704,857	724,079
	\$30,910,256	\$29,990,334

Aggregate balances, this week, \$4,584,301; last week, \$3,800,082.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1899.

Table with columns: CAPITAL (Capital authorized, Capital sub-scribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared) and LIABILITIES (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). Rows include banks from Ontario, Quebec, Nova Scotia, and P.E. Island.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, 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 Canadian Banks in daily exchange, 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, Call Loans on Bonds and Stocks, Current Loans. Rows include banks from Ontario, Quebec, Nova Scotia, and P.E. Island.

*Return of Banks of British North America and British Columbia include Canadian business only.

Meetings.

CANADIAN BANK OF COMMERCE.

The thirty-second annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, 20th June, 1899, at 12 o'clock. There were present:

Hon. George A. Cox, Messrs. C. D. Massey, James Crathern, J. W. Langmuir, A. G. Ramsay, Robert Kilgour, J. W. Flavell, Wm. McCabe, J. L. Blaikie, W. B. Hamilton, Edward Martin, Q.C., Matthew Leggat, John Hoskin, Q.C., L.L.D., William Ross, Thomas Gilmour, William Hendrie, R. C. Carlyle, Robert Swan, Walter S. Lee, William Spry, Thos. E. Fraser, John Nicol, Philip Browne, Henry Beatty, W. H. Dunsford, David Smith, A. V. Delaporte, J. Clarke Brown, A. M. Crombie, O. F. Rice, J. Lorne Campbell, J. C. Kemp, Robert Thompson, Melfort Boulton, Rev. E. B. Lawler, W. J. Gage, F. J. D. Smith, Robert Somerville, A. E. Webb, Z. A. Lash, Q.C., John Aird, R. Wickens, William Cook, Dr. Dewart, Thomas Sanderson and others.

On motion, the president, Hon. Geo. A. Cox, was requested to take the chair, and Mr. A. H. Ireland, the inspector, was appointed to act as secretary.

It was moved by Mr. Leggat, seconded by Mr. Kilgour, that Messrs. Philip Browne, J. Lorne Campbell and Melfort Boulton act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:

REPORT.

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

The balance at credit of Profit and Loss account, brought forward from last year was... \$42,935 57
The net profits of the year ending 31st May, after providing for all bad and doubtful debts, amounted to..... 542,802 06

\$585,738 53

Which has been appropriated as follows:

Dividends Nos. 63 and 64, at 7 per cent. per annum..... \$420,000 00
Transferred to Pension Fund... 10,000 00
Written off bank premises.... 100,000 00
Balance carried forward..... 55,738 53

\$585,738 53

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

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

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

Creek country, and Atlin in the northern gold fields. We have also opened an agency at Skagway, Alaska. In Ontario we have opened a branch at Port Perry.

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

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

GEO. A. COX,
President.

Toronto, June 7th, 1899.

FINANCIAL STATEMENT, 31ST MAY, 1899.

Liabilities.

Notes of the bank in circulation	\$ 3,368,420 00
Deposits not bearing interest	\$ 5,091,916 69
Deposits bearing interest, including interest accrued to date	22,634,446 70
	\$27,726,363 39
Balances due to other banks in Canada	35,972 30
Balances due to agents in Great Britain	1,285,162 77
Dividends unpaid	1,129 17
Dividend No. 64, payable 1st June	210,000 00
Capital paid up \$ 6,000,000 00	
Rest	1,000,000 00
Balance of Profit and Loss account carried forward	55,738 53
	7,055,738 53
	\$39,682,786 16

Assets.

Specie	\$ 445,344 62
Dominion notes	1,088,821 00
	\$ 1,534,165 62
Deposit with Dominion Government for security of note circulation	169,951 82
Notes of and cheques on other banks	1,296,747 57
Balances due by other banks in Canada	142,484 86
Balances due by agents of the bank in the United States	3,384,861 52
Government bonds, municipal and other securities.....	6,598,690 83
Call loans on stocks and bonds	3,489,248 01
	\$16,616,150 23
Time loans on stocks and bonds	1,224,909 02
Other current loans and discounts	20,173,151 93
Overdue debts (loss fully provided for)	138,224 34
Real estate (other than bank premises)	104,381 31
Mortgages	101,524 51
Bank premises	797,705 15
Gold bullion in transit.....	385,824 33
Other assets	140,915 34
	\$39,682,786 16

B. E. WALKER,
General Manager.

In moving the adoption of the report the president said:

PRESIDENT'S ADDRESS.

In inviting you to compare the statement of the bank now before you with that of last year, my task is a pleasant one, as we have to take note of a growth in the figures on both sides of the account, which should tend to increase the prosperity of the bank. Last year I called your attention to an increase in our deposits for the year then closed of about four millions of dollars, accompanied by the regret,

however, that we had been forced to invest nearly all of this sum in bonds, owing to the lack of demand for money by our ordinary borrowers. This year we have to report a further increase in deposits of about four and a half million dollars, but accompanied by an increase in our ordinary loans of about five million dollars. Last year I stated that there was no special feature in the bank's affairs accounting for this large increase, and this year I can but repeat the statement. Taking the latest available Government statement and that for the same date two years ago as my sources of information, I find that in 1897 of the entire deposits held by the banks of Canada we held 9.07 per cent., while in 1899 we hold 10.46 per cent. I also find that the growth in deposits for this period of two years by the banks on a whole is 27.85 per cent., while the growth in the case of this bank is 47.62 per cent.

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

You will expect to hear something regarding our unusual outlays in purchasing real estate and erecting offices, especially as we have devoted \$100,000 of earnings to the reduction of the premises account, which sum might, with propriety, have been added to the rest. During the period of business depression, which was markedly a period of real estate depression, we practically bought no properties, but the sudden improvement in business brought sharply before us the necessity of ensuring the permanency of our position in certain

parts of Toronto, and also the question as to whether we were ever likely to buy and build more cheaply in such places as Winnipeg and Vancouver. We have, therefore, purchased the business block in which our Northwest Toronto branch is situated, at the corner of Spadina avenue and College street. We have acquired land at the corner of Bloor and Yonge streets, on which we are erecting a building for the use of the North Toronto branch. In Winnipeg we have bought the property on which the premises heretofore rented by the bank in that city were situated, and also the lot adjoining, and on the land thus acquired we are erecting a handsome building, suitable not only for the large business we are now doing in Winnipeg, but architecturally not inferior to the best banking buildings elsewhere in Canada. We have acquired what we believe to be one of the best corners in Vancouver, but it is not our purpose to build thereon during the ensuing year, especially as Vancouver is growing so fast that another twelve months may vary considerably the character of the building it would be prudent to erect there.

A year ago we complimented the Finance Minister on his intention to reduce the rate in the Postoffice Savings Bank to $2\frac{1}{2}$ per cent. Action, however, has thus far been deferred, doubtless because of the fear of financial disturbance in connection with the Spanish-American war, and because of rumors of other wars. There has, however, been no financial disturbance, and the outlook at the moment is most promising, and we therefore hope that action will ere long be taken. It is quite clear that the interest rate paid by mercantile borrowers in Canada is directly influenced by the rate paid by the Government in its savings bank, when that rate is maintained at an artificial figure.

The general manager spoke as follows:

GENERAL MANAGER'S ADDRESS.

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

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

These are some of the very simple and homely facts which underlie and make possible the extraordinary figures prepared in a series of diagrams for the use of the Minister of Finance in his recent Budget Speech. If we find that the imports and exports, the balance of trade in favor of the country, the tonnage of shipping, the miles of railroad and the traffic carried, the life and fire insurance in force, the deposits and discounts in the banks, are all not only much larger than in recent years but are all at the highest figures ever known in our history, while business failures are at the lowest since 1884, although the volume of bank discounts is about 50 per cent. greater than at that time—we do not need a close analysis of the facts to tell us that we are prospering. It may be profitable, however, to compare the present with one of the high-water marks of the past, and a glance at the diagrams in question will show that 1883 is the most suitable for such

a comparison, the figures of that period being in almost every case higher than in previous years. We find that although our exports are sixty-six millions of dollars higher than in 1883, our imports are only eight millions higher, and we have turned a balance of trade against us of thirty-four millions into a balance in our favor of nearly twenty-four millions. In the railroad figures we find that the miles in operation have about doubled, and the traffic has a little more than doubled. Life insurance in force is nearly three times as great and fire insurance has increased nearly 60 per cent. Deposits with the banks, the Government Savings banks and the loan companies have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in bank discounts has been from 174 to 245 millions, or less than 50 per cent.

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

LUMBER.

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

The trade in doors, sashes, furniture, etc., is steadily growing, and with the exportation of saw-logs practically at an end, we may hope that out of our remaining forests in Ontario a much larger proportion of wage-earning from the same quantity of lumber will accrue to our people than in the past. As the best of our pine and hardwoods is being cut we are finding use as lumber for many woods hitherto despised, and with the development of our water powers for the making of cheap pulp, to be put doubtless to many uses not now thought of, we may look forward to national revenues and manufacturers' profits from our forest for all time to come. Permit me once more, however, to urge the necessity of adequate forestry laws. The Government is, I am aware, taking more advanced views than hitherto, but it seems very desirable, now that we have the

sharp experience of provincial taxes resulting from declining Crown dues from timber, to create a public sentiment which will demand forestry laws as advanced as those of any other country. In British Columbia, where, because for the moment timber seemed to have little realizable value, vast areas have been burned, the future of lumbering looks more prosperous than at any time in the past, and we may hope that it will take its place as one of the safe and permanent industries of that province.

MINING.

Both in the Atlantic and Pacific Provinces we have enormous stores of coal and the importance of these sources of national wealth is gradually being appreciated. In some of the coal fields of both areas excellent coke can be made and we are reasonably certain to see the minerals of British Columbia and of parts of the United States smelted with our own coke, and in our Atlantic provinces to see the manufacture of iron and steel for export on a satisfactory scale, based also largely upon our ability to make our own coke. In the west many gold, silver and copper mines will, as a result, be worked and in the east iron ore will be mined, which but for cheap coke might lie useless forever. It is of course impossible to estimate the future prices of iron and copper. The present high prices and scale of consumption will doubtless not continue but will fluctuate as they always have fluctuated. We cannot, however, regard the greatly increased use of steel in Europe and America for structural purposes, requiring for its production certain kinds of ores which we possess largely, and the increased use of copper in electrical and other manufactures, the ore of which we also possess in such vast quantities, without the conviction that we are at last to add two great items to our sources of wealth which have hitherto been held in reserve. In three years the iron production of the world has increased eight million tons and since 1890 the increase has been 50 per cent. Has the time not come when we are to share in this great development?

AGRICULTURE.

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

In this part of Canada where our farm-

ing, as a rule, is of a higher order, we have had another good season for our dairy products. The quantity of cheese exported was 183,288,624 pounds, valued at \$15,916,507, a falling off of 14,961,024 pounds, valued at \$1,983,103; but this is partly due to the great increase in our recently developed creameries, the export of butter reaching 18,974,572 pounds, valued at \$3,492,000. From many places we hear of cheese factories being converted into creameries, although, as a rule, the one industry is growing up alongside of the other. In any event we are putting our dairy business on a firmer basis by manufacturing for export the two articles.

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

TRANSPORTATION.

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

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

FINANCIAL SITUATION.

In surveying the financial situation in the United States there is one ground for uneasiness which appears to have been almost lost sight of for the moment. The advances in the price of merchantable commodities and of stock exchange securities has been, as we all know, phenomenal, thus exciting speculation to a hitherto unparalleled degree. The formation of new companies has already used up a good deal of the money which has been lying idle for some years past, and it is quite possible that trouble may come at any moment, especially in connection with the movement of the crops, because of the rigid condition of the currency system in

the United States. It has been seen by the Comptroller of the Currency and other close students of financial affairs, even in the matter of currency of small denominations used for change making, that there may be something little short of a panic if a remedy is not found. It is really astounding that a nation of such intelligence is willing to go on year after year subjecting itself to quite unnecessary danger, merely because it will not face reforms which have long since been admitted to be necessary.

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

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

It was moved by Mr. McCabe, "That the thanks of the meeting are due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

In the course of his remarks in submitting the motion Mr. McCabe said:

The growth of four and a half millions in the deposits during the past year is remarkable. It would not, however, be a favorable development unless the directors exercised prudence in making provision for such an increased liability. But this they have done most effectually, because while the deposits aggregate \$27,726,000, the liquid assets—by which is meant the assets immediately convertible—amount to \$16,616,000, or about 60 per cent. This is a very satisfactory state of affairs.

I am glad to observe, Mr. Chairman, that the bank has had the enterprise to reach out to the far west, and to make provision for doing business in the newly settled parts, where development is going on rapidly.

I have much pleasure, Mr. Chairman, in moving the vote of thanks, which I have just read.

Mr. C. D. Massey: Mr. President, it is my privilege and pleasure to second this resolution, and I do so not only in form, but with all heartiness.

The motion was then put and carried unanimously.

The President: On my own behalf, and on behalf of my colleagues, I desire to thank you for the very cordial way in which you have received this resolution. The directors, I can safely say, and the officers of the bank also, have given the most earnest attention to the affairs of the bank.

The mover of the resolution, in the course of his remarks, made reference to the revaluation of the bank's assets. I may say that this is, every year, very carefully and very thoroughly done. We believe that the figures before you show the position of the bank in a very fair way. If there is any mistake at all in the valuing of our assets it is on the right side. I think the directors will bear me out in saying that the rigid and careful revaluation of the assets has been such as to give us every reason to believe that we have absolute value for the figures that we show you here.

Mr. Martin: I have pleasure in moving this resolution:

"That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year." The past year has no doubt been one involving an unusual amount of responsibility for the directors, the general manager, the assistant general manager and the staff. That they have given their best attention to their work is perfectly clear, and that it has had so satisfactory a result is gratifying

to the shareholders. One does not like to look far ahead, but we hope that next year the practice will be resumed of making an addition to the reserve. Practically this has been done this year, but I hope that we may be able to make an actual addition to the reserve at the end of the incoming year.

As has been said, it is only right that the shareholders should give to the staff as well as to the directors an expression of their sympathy and confidence, and of their appreciation of what they have done.

Mr. Langmuir: I have great pleasure in seconding the resolution. I most heartily endorse what has been said by Mr. Martin.

The President: I always submit this resolution with more than usual pleasure, because whatever may be said of the care and attention of the directors, it is the untiring care and attention of the general manager, the assistant general manager and their staff that gives you the results you see here from year to year. You all know that while the directors may contribute in a certain measure to the success of the bank, it is the watchful vigilance and care of the executive officers of the bank and their loyal staff throughout the country that results in the progress and prosperity shown by the figures which we have submitted to you in the report.

The General Manager: I have to thank you very much for the resolution on my own behalf, on behalf of the assistant general manager, who is absent on duty, the inspector, who is present with us to-day, and of the staff. I think the staff now comprises in the neighborhood of 425 men, or thereabouts, which is, of course, a very large body of men to manage, but I think I can safely say that almost every officer from the youngest junior up is entitled to his share in this resolution, and whatever other qualities our men may have they have *esprit de corps*. They believe in the bank; they believe absolutely that everyone is contributing his share towards its prosperity, and this quality is not only pleasant to us, but is a source of strength to the bank. I do not know that I need say anything further. We have had a very much more laborious year than usual; that we have come to the end of it with satisfaction is our reward.

The resolution was carried unanimously.

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

The meeting then adjourned.

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

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

IMPERIAL BANK OF CANADA.

The twenty-fourth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at the banking-house of the institution, June 21st, 1899.

There were present: H. S. Howland, T. R. Merritt (St. Catharines), Elias Rogers, T. Sutherland Stayner, William Ramsay of Bowland, Wm. Hendrie (Hamilton), David Smith, T. W. Horn, William Wilson, John Gowans, Wm. Hendrie, jr. (Hamilton), Col. James Mason, J. G. Ramsay, T. Walmsley, D. E. Thomson,

Q.C., J. Kerr Osborne, Edward Martin, Q.C., W. T. Jennings, Lyndhurst Ogden, D. R. Wilkie, Prof. Andrew Smith, David Kidd (Hamilton), Dr. Charles O'Reilly, Anson Jones, Dr. L. S. Oille (St. Catharines), Robert Thompson, Nehemiah Merritt, Rev. E. B. Lawler, B. Jennings, R. L. Benson, Clarkson Jones, W. B. Hamilton, W. Gibson Cassels, Dr. James Thorburn, O. F. Rice, Wm. Spry, J. H. Paterson, Henry Sintzel, R. W. Thompson, Charles Forrest (Fergus), J. H. Ed- dis, etc.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

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

REPORT.

The directors have pleasure in again meeting the shareholders and in presenting the twenty-fourth annual report and balance sheet of the affairs of the bank as on the 31st of May last, with statement of profits for the twelve months which ended that day.

The net profits for the year, after making full provision for bad and doubtful debts and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of 9 per cent. per annum, to add one hundred thousand dollars (\$100,000) to rest account, and to apply twenty thousand dollars (\$20,000) in reduction of bank premises account.

Branches of the bank have been opened in Hamilton and Listowel, Ontario, and Nelson, B.C.

It is with much regret that your directors find it necessary to announce the death during the year of Mr. Hugh Ryan, who for eleven years had been a most useful and valued member of the board. The vacancy on the board occasioned by Mr. Ryan's death was filled by the appointment of Mr. William Hendrie, who has been a shareholder for a number of years.

A by-law will be submitted for your approval authorizing a special contribution to the employees' pension fund. Your directors, recognizing the loyalty of the staff to the bank, their earnestness, and their successful efforts on its behalf, recommend the shareholders to mark their appreciation by assisting in placing the existing fund on a substantial basis.

Ten years have elapsed since the last increase in the capital stock of the bank was authorized; since then its deposits and circulation have more than doubled in volume. Your directors believe that it has again become advisable to increase the capital account, and you will be asked to approve of a by-law authorizing such increase in the sum of five hundred thousand dollars, at a rate of premium proportionate to the amount which the rest account bears to the capital account at the time of issue. The additional capital will enable the bank to undertake desirable business from which it might otherwise be excluded, besides placing the bank on a still more substantial basis.

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

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

All of which is respectfully submitted.
H. S. HOWLAND,
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 47, 4 per cent. (paid 1st December, 1898) ..	\$80,000 00
Dividend No. 48, 4 per cent. (payable 1st June, 1899)....	80,000 00
Bonus of 1 per cent. (payable 1st June, 1899)	20,000 00
	<u>\$180,000 00</u>

Transferred to Rest Account.	100,000 00
Written off bank premises Account	20,000 00
Balance of account carried forward	80,766 17
	<u>\$380,766 17</u>
Balance at credit of account, 31st May, 1898, brought forward	\$ 78,089 87
Profits for the year ended 31st May, 1899, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	302,676 30
	<u>\$380,766 17</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1898	\$1,200,000 00
Transferred from profit and loss account	100,000 00
	<u>\$1,300,000 00</u>
D. R. WILKIE, General Manager.	

Liabilities.

Notes of the bank in circulation	\$ 1,599,777 00
Deposits not bearing interest	\$2,952,502 34
Deposits bearing interest (including \$33,385, being a amount of interest accrued on deposit receipts to date)	10,715,790 69
	<u>13,668,293 03</u>
Due to other banks in Canada	467 84
Total liabilities to the public	\$15,268,537 87
Capital stock (paid up).....	2,000,000 00
Rest account ..\$	1,300,000 00
Contingent account	60,264 50
Dividend No. 48 (payable 1st June, 1899), 4 per cent. and bonus 1 p.c.	100,000 00
Former dividends unclaimed	193 00
Rebate on bills discounted ..	35,388 00
Balance of profit and loss account carried forward.	80,766 17
	<u>1,576,611 67</u>
	<u>\$18,845,149 54</u>

Assets.

Gold and silver coin	\$ 530,635 35
Dominion Government notes	1,236,882 00
	<u>\$1,767,517 35</u>
Deposit with Dominion Government for security of note circulation	92,478 00
Notes of and cheques on other banks	439,017 77
Balance due from other banks in Canada	450,485 52
Balance due from agents in foreign countries	862,167 14
Balance due from agents in the United Kingdom.....	149,890 07
Dominion of Canada debentures.	\$ 272,194 56
Provincial, municipal, and other debentures	970,261 81
Canadian, British, and other railway securities..	1,321,726 63
	<u>2,564,183 00</u>

Due by Provincial Governments.....	51,118 82
Loans on call, secured by stocks and debentures.....	2,183,047 80
	<u>\$8,559,885 47</u>
Other current loans, discounts, and advances	9,670,633 36
Overdue debts (loss provided for)	41,848 35
Real estate, the property of the bank (other than bank premises)	42,892 56
Mortgages on real estate sold by the bank	123,555 04
Bank premises (including safes, vaults, and office furniture at head office and branches)	366,460 38
Other assets, not included under foregoing heads	39,874 38
	<u>\$18,845,149 54</u>

D. R. WILKIE,
General Manager.

By-law No. 18, authorizing a contribution of \$20,000 to the Pension Fund for officers and employees of the bank, and by-law No. 19, authorizing an increase in the capital stock of \$500,000, were submitted to the meeting and approved of and adopted.

The customary motions were also submitted and carried.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, William Ramsay of Bowland, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 21st June, 1899.

BANK OF TORONTO.

The forty-third annual meeting of the stockholders of this bank was held on Wednesday, 21st inst.

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

Messrs. Walter S. Lee and Alfred Gooderham were appointed scrutineers.

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

REPORT.

The directors of the Bank of Toronto have pleasure in presenting to the stockholders the forty-third annual report of the affairs of the bank:

The net profits of the bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....\$215,098 37

Carried forward from last year

100,347 01

\$315,445 38

This sum has been appropriated as follows:

Dividend No. 85, 5 per cent

Dividend No. 86, 5 per cent

\$200,000 00

Carried forward to next year. 115,445 38

\$315,445 38

Throughout the country greater activity in trade is evidenced by the enlarged volume of business, and indications of increasing prosperity continue.

During the year a branch of the bank was opened at Rossland, British Columbia, and also one at Stayner, Ontario.

The officers of the bank have discharged their duties in a satisfactory manner. The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31ST MAY, 1899.

Liabilities.

Notes in circulation	\$ 1,316,125 00
Deposits bearing interest..	\$9,174,106 18
Deposits not bearing interest	2,386,368 62
	11,560,474 80
Balance due to other banks...	248,719 47
Unclaimed dividends	130 00
Half-yearly dividend, payable 1st June, 1899	100,000 00
	100,130 00
	\$13,225,449 27
Capital paid up..	\$2,000,000 00
Rest	1,800,000 00
Interest accrued on deposit receipts	40,961 00
Rebate on notes discounted ...	65,775 00
Balance of profit and loss account carried forward	115,445 38
	4,022,181 38
	\$17,247,630 65

Assets.

Gold and silver coin on hand..	\$ 626,301 83
Dominion notes on hand	1,054,973 00
Notes and cheques of other banks..	302,250 15
Balances due from banks in Canada...	7,536 85
Balances due from banks in the United States	788,780 06
Balances due from agents of the bank in Great Britain.	204,227 10
Deposit with Dominion Government for security of note circulation	79,000 00
Government, municipal and other debentures	2,624,147 86
	\$ 5,687,216 85
Loans and bills discounted ..	\$11,356,882 07
Overdue debts (estimated loss provided for)	3,311 73
Real estate, other than bank premises	220 00
	11,360,413 80
Bank premises	200,000 00
	\$17,247,630 65

(Signed), D. COULSON,
General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president and directors for their careful attention to the interests of the bank.

The following-named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, George J. Cook.

At a meeting of the new board George Gooderham was unanimously re-elected president, and William H. Beatty, vice-president.

STANDARD BANK OF CANADA.

The twenty-fourth annual meeting of the shareholders of this bank was held at the head office of the bank in Toronto, on Wednesday, 21st June, 1899, at 12 o'clock noon.

The chair was taken by the president, Mr. W. F. Cowan, and George P. Reid, general manager, acted as secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The following is the

REPORT.

The directors are pleased to submit to the shareholders the following statements of the business of the bank for the year ending May 31st, 1899.

The profits for the year have been satisfactory, and after providing for the usual dividend of eight per cent. (\$80,000), transferring the sum of \$25,000 to rebate of interest on notes discounted, reducing office, safes and furniture account, \$10,000, and writing off \$10,968.94 for the loss by burglary at Bowmanville agency, the balance, \$356.95, was carried forward.

An agency of the bank has been opened at Ailsa Craig.

The head office and agencies received the usual careful inspection during the year, and the officers continue to discharge their duties satisfactorily.

All of which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from May 31st, 1898	\$101,199 05
Profits for year ending May 31st, 1899, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	126,295 48
	\$227,494 53
Dividend No. 46, paid December 1st, 1898	\$ 40,000 00
Dividend No. 47, payable June 1st, 1899	40,000 00
Written off office, safes and furniture account	10,000 00
Rebate of interest on bills discounted	25,000 00
Loss by burglary at Bowmanville	10,968 94
Balance carried forward	101,525 59
	\$227,494 53

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 786,155 00
Deposits bearing interest (including interest accrued to date)	5,917,651 94
Deposits not bearing interest	1,227,617 00
Due to agents in Great Britain	438,126 69
	\$ 8,369,550 63
Total liabilities to public..	\$ 8,369,550 63
Capital paid up	1,000,000 00
Reserve fund	600,000 00
Rebate of interest on bills discounted	25,000 00
Former dividends outstanding	4 00
Dividend No. 47, payable June 1st, 1899	40,000 00
Balance of profit and loss account carried forward...	101,525 59
	\$10,136,080 22

Assets.

Specie	\$ 162,773 96
--------------	---------------

Dominion notes, legal tenders	526,801 00
Notes and cheques of other banks	236,098 74
Deposit with Dominion Government for security of note circulation	42,190 85
Due from other banks in Canada	218,205 27
In United States	54,975 37
Dominion Government and other first-class bonds ...	1,954,411 59
Loans on call on Government, municipal and other first-class bonds	811,174 67
	\$ 4,005,731 45
Bills discounted and advances current	5,970,568 32
Notes and bills overdue (estimated loss provided for)	19,406 43
Bank premises (freehold) head office and agencies, and safes and office furniture	133,608 20
Other assets not included under the foregoing	6,765 82
	\$10,136,080 22

GEO. P. REID,
General Manager.

Toronto, May 31st, 1899.

The president, after reading the report and statements, and making a few remarks thereon, moved, seconded by the vice-president: "That the report and statements now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Mr. Thomas Gilmour, and seconded by Mr. Wm. Glenny: "That the thanks of the shareholders are due and are hereby tendered to the president and vice-president and the other directors for their valuable services during the year." Carried.

Moved by Mr. Hy. Swau, and seconded by Mr. John Cowan: "That the thanks of the meeting be tendered to the general manager and assistant general manager and inspector, agents and other officers of the bank for the zeal with which they have discharged their respective duties during the year." Carried.

Moved by Mr. Wm. Glenny, and seconded by Mr. Thomas Gilmour: "That the polling for the election of directors do now commence, and continue until 2 o'clock, unless five minutes shall have elapsed without a vote having been tendered, in which case the poll to be closed at once, and that Messrs. C. C. Baines and J. K. Niven do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

The directors at a subsequent meeting re-elected W. F. Cowan, president, and John Burns, vice-president.

GEORGE P. REID,
General Manager.

Toronto, 21st June, 1899.

In 1874 the Grange Wholesale Supply Co. was incorporated with an authorized capital of \$50,000, of which \$14,000 was then paid. Apparently the concern went along nicely and paid its way for twenty years, but in 1895 there was some friction among the stockholders about the management, and a change was made in the directorate, but this did not make the company more prosperous. The expenses have been heavy. At a meeting of creditors held in Toronto on Monday last an assignment was made to E. R. C. Clarkson. Their statement shows nominal assets of \$27,000, and liabilities of \$18,500.

BANK OF HAMILTON.

The twenty-seventh annual general meeting of the shareholders of the Bank of Hamilton was held at noon on Monday, 19th June, in the head office of the bank, in the city of Hamilton. Mr. John Stuart, president, on motion, took the chair, and Mr. J. Turnbull, cashier, acted as secretary. There were present also, Messrs. A. G. Ramsay, vice-president; A. T. Wood, M.P.; A. B. Lee, George Roach, John Proctor, Wm. Gibson, M.P.; Col. J. S. Hendrie, W. F. Findlay, Wm. Hendrie, F. H. Lamb, C. S. Murray, Rev. E. Cockburn, D. Kidd, George E. Gates, Adam Brown, R. C. Fearman, J. D. Wilson, F. W. Gates, C. Ferrie, H. H. Robertson, C. H. Campbell, Q.C. (Winnipeg); A. A. Robinson, J. C. McKeand, J. J. Scott, Lieut.-Col. Henry McLaren, A. Bruce, Q.C.; R. Hills, M. Leggat, Geo. Rutherford, Wm. Hendrie, Jr.; R. S. Morris, James H. Mills, George Porter. Mr. John Stuart, president, presented the annual report and financial statement, as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1899. The balance at credit of Profit and Loss account, 31st May, 1898, was \$26,833 39. The profits for the year ended 31st May, 1899, after deducting charges of management and making provision for bad and doubtful debts, are 177,533 19. The premium received on new stock (being at the rate of 62 per cent. on \$244,520, the amount paid in to date) is 151,602 40.

\$355,968 98

From which have been declared:

Dividend 4 per cent., paid 1st December, 1898 \$ 50,922 50

Dividend 4 per cent., payable 1st June, 1899 59,035 71

Carried to Reserve Fund from profits, \$73,397.60; carried to Reserve Fund from premium on new stock, as above, \$151,602.40; in all, 225,000 00

Carried to rebate on current bills discounted 5,000 00

Written off bank premises account. 5,000 00

344,958 21

Balance of profit and loss carried forward \$ 11,010 71

During the year, offices of the bank have been opened at Brandon, Man., and Vancouver, B.C., together with three small offices in the province of Manitoba, and two in the province of Ontario.

JOHN STUART,
President.

HAMILTON, 5th June, 1899.

GENERAL STATEMENT.

Liabilities.

To the public—
Notes of the bank in circulation \$ 1,189,726 00
Deposits bearing interest .. \$5,963,173 77
Deposits not bearing interest 2,737,825 82
Amount reserved for interest due depositors 69,994 48
8,770,994 07

Balances due to other banks in Canada and the United States 3,461 56
Balances due to agents of the bank in Great Britain 599,102 44
Dividend No. 53, payable 1st June, 1899 \$ 59,035 71
Former dividends unpaid. 207 20
59,242 91
\$10,622,256 98

To the shareholders—
Capital stock paid up \$1,494,520 00
Reserve Fund .. 1,000,000 00
Amount reserved for rebate of interest on current bills discounted ... 35,000 00
Balance of profits carried forward 11,010 77
2,540,530 77
\$13,163,057 75

Assets.

Gold and silver coin \$ 206,461 41
Dominion Government notes. 390,795 00
Deposit with the Dominion Government as security for note circulation ... 65,000 00
Notes of and cheques on other banks .. 259,517 61
Balances due from other banks in Canada and the United States. 281,862 59
Canadian and British Government and other public securities 1,178,464 08
Loans at call, or short call, on negotiable securities 900,236 58
3,282,337 27
Notes discounted and advances current 9,412,944 69
Notes discounted, etc., overdue (estimated loss provided for) 38,447 43
Bank premises, office furniture, safes, etc. 365,353 66
Real estate (other than bank premises), mortgages, etc.. 19,988 79
Other assets not included under foregoing heads ... 43,985 91
\$13,163,057 75

J. TURNBULL,
Cashier.

Bank of Hamilton, Hamilton, May 31st, 1899.

After a few remarks, Mr. Stuart moved the adoption of the report, which was seconded by Mr. Ramsay, the vice-president, and carried.

Moved by Mr. Wm. Hendrie, seconded by Mr. A. Bruce, Q.C.:

"That the thanks of this meeting be given to the president, vice-president and directors for their services during the year." Carried.

Mr. M. Leggat moved, seconded by Lieut.-Col. McLaren:

"That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties." Carried.

Moved by Mr. Adam Brown, seconded by Mr. George Rutherford:

"That the poll be now open for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. W. F. Findlay and R. S. Morris be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll.

The scrutineers reported the re-election of the retiring board, Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P.; A. B. Lee, and Wm. Gibson, M.P.

At a subsequent meeting of the board, Mr. John Stuart was re-elected president, and Mr. A. G. Ramsay, vice-president.

BANK OF HOCHELAGA.

The twenty-fifth annual meeting of the shareholders of the Bank of Hochelaga took place on Thursday, June 15, at noon, in the offices of the bank in Montreal. Mr. F. X. St. Charles presided over the meeting, while Mr. G. A. Prendergast, acted as secretary.

The twenty-fifth annual report was then read. It was as follows:

REPORT.

On the 15th of June, 1895, your directors reminded you that the bank had just attained its majority, that is to say, it had finished the twenty-first year of its existence, having commenced its operations in 1874. If we were permitted to employ this figure of speech we might say that the bank celebrates to-day its silver wedding. The hopes which we expressed in 1895 have in some measure been realized, for, during these last four years, the capital of the bank has increased by \$450,000, and its reserve by \$245,000. The increase in capital was made by two issues, the one for \$200,000 in January, 1897, and the other for \$250,000, in August, 1898. During this time your profits have permitted us not only to maintain the reserve fund at 40 per cent. of the capital, as it was in 1895, but also to increase it to a little more than 45 per cent. of the increased capital.

As to the profits for the year just closed, if we take into account first the increase of the dividends for 1897 and 1898, second the fact that the new capital of \$250,000 was only paid in gradually from the month of August, 1898, these profits are about equal to those of last year, in spite of the considerable reduction in the rate of interest resulting from the ever-increasing competition. We have reason to be satisfied with the operations of the Quebec branch, which had just been opened at the time of your last annual meeting. Your head office as well as its branches have been regularly inspected during the past year, and your directors have, as is their custom, at two different occasions verified the values of securities in possession of the bank.

A resume of the profit and loss account and the statement to the 31st of May last, will give details as to what has been done.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance to credit of profit and loss on the 31st May, 1898 ... \$ 3,454 28
Profits for year ending 31st of May, 1899, deduction being made for expenses of administration, interest on deposits, losses and probable losses 120,691 56
Premium on new stock 75,000 00
\$199,145 84

Debit.	
Dividend paid to 1st Dec., 1898	38,235 06
Dividend payable 1st June, 1899..	43,412 85
Carried to reserve fund	115,000 00
Balance to credit profit and loss, May 31st, 1899.	2,497 93
	\$199,145 84

STATEMENT.

STATEMENT THE 31ST OF MAY, 1899:

Liabilities.	
Capital paid	\$1,250,000 00
Reserve fund ...	565,000 00
Profit and loss..	2,497 93
Employees' guarantee fund ...	20,000 00
Unclaimed dividends	321 43
Dividend payable 1st June, 1899..	43,412 85
	\$1,881,232 21
Due to other banks in England and foreign countries.	\$227,812 29
Due to other banks in Canada	114 72
Bank bills in circulation	931,265 00
Deposits not bearing interest....	1,061,733 93
Deposits bearing interest	3,880,672 81
Drafts of agencies on head office	58,178 87
	\$6,159,777 62
	\$8,041,009 83

Assets.	
Gold and silver..	\$171,811 46
Dominion notes .	621,225 00
Notes and checks of other banks	402,277 34
Due from other banks in Canada	44,894 27
Due from other banks in foreign countries	262,578 73
Debentures of the Dominion of Canada	427,299 17
Debentures of the province of Quebec	253,059 44
Deposit with Government in guarantee of circulation	48,000 00
Call loans on shares and debentures	853,454 04
	\$3,084,599 45
Notes under discount	\$4,697,258 01
Notes on suffrance, losses deducted	3,519 54
Other debts guaranteed by mortgage or otherwise	73,775 33
Mortgages on property sold by the bank..	42,087 50
Real estate ...	45,917 52
Bank buildings, furniture, etc ..	93,852 48
	\$4,956,410 38
	\$8,041,009 83

M. J. A. PRENDERGAST,
General Manager.

After reading the directors' report, and the statement to the 31st of May last, the president moved the report be adopted, and said: "As is stated in the report, gentlemen, we reach to-day our twenty-fifth anniversary, and we wish to celebrate it as children like to celebrate their parents' natal day, and, in fact, we be-

lieve it is our duty to do so. Let me tell you that the report which we have just transmitted to you is not a report of 25 years' work, but rather a report for 15 years only, since the first years of the bank were very meagre in results. Twenty-five years ago the Bank of Hochelaga opened its doors in Montreal, for as you know, it was in 1874 this bank commenced operations here. A little later a commercial crisis passed over our country, and we diminished our dividends to 4 per cent., 3 per cent., 2 per cent., and then nothing, the profits disappearing gradually. Then the great crisis of 1879 reached us, after which our capital was decreased by \$77,214, after having supported losses amounting to \$161,738. I remember well that in 1880 we were assembled in the Cabinet de Lecture Paroissiale, and I assure you that I was really the same man, but I did not have a heart so contented as on this occasion, because the affairs of the bank were not as prosperous as I would have wished. We were called upon to fight our way along, and we have fought our way. The liquidation of the bank was even suggested, and as we had to combat all this we see to-day we were right in not losing courage. Regarding the large sums which we keep constantly on hand, a shareholder said to me the other day: 'It seems to me, that you could, if you wished, pay one or two per cent. more of dividends.' It is true if we had worked only in the immediate interests of our shareholders, but we believe it is better to keep funds in hand in case of a crisis. It is necessary that we should be prudent, and we will be prudent."

The report was then adopted.

GENERAL MANAGER'S REMARKS.

The general manager spoke as follows: Mr. President and Gentlemen—In family reunions when certain anniversaries are celebrated, it is the custom to look back over the progress already made. It seems to me, therefore, quite natural on the occasion of the bank's silver wedding, to place before you a little comparative table that will place before you in as brief a manner as possible, the gradual progress of the Bank of Hochelaga since its foundation:

CAPITAL.	
1874.....	\$ 393,070
1879.....	637,390
1884.....	703,240
1889.....	710,100
1894.....	710,100
1899.....	1,250 000
RESERVE.	
1874.....	\$ 15,000
1879.....	10,000
1884.....	50,000
1889.....	100,000
1894.....	270,000
1899.....	565,000
DEPOSITS AT INTEREST.	
1874.....	\$ 118,712
1879.....	103,787
1884.....	195,964
1889.....	656,340
1894.....	2,580,621
1899.....	3,880,672
RUNNING DEPOSITS.	
1874.....	\$ 133,408
1879.....	85,814
1884.....	230,291
1889.....	451,486
1894.....	639,405
1899.....	1,061,733
CIRCULATION.	
1874.....	\$ 294,070
1879.....	209,656
1884.....	368,552
1889.....	588,232
1894.....	595,459
1899.....	931,265
SPECIE.	
1874.....	\$ 4,500
1879.....	35,883
1884.....	3,191
1889.....	44,958
1894.....	64,525
1899.....	171,811

DOMINION NOTES.	
1874.....	\$ 107,075
1884.....	35,800
1889.....	85,385
1894.....	245,726
1899.....	621,225

DUE TO THE PUBLIC.	
1874.....	\$ 596,280
1879.....	413,616
1884.....	856,014
1889.....	1,757,030
1894.....	3,913,645
1899.....	6,159,777

NEGOTIABLE SECURITIES.	
1874.....	\$ 162,951
1879.....	129,503
1884.....	150,888
1889.....	537,972
1894.....	1,432,579
1899.....	3,084,599

TOTAL ASSETS.	
1874.....	\$1,021,096
1879.....	1,080,338
1884.....	1,933,882
1889.....	2,604,834
1894.....	4,942,138
1899.....	8,041,009

Your board of directors was, therefore, justifiable in telling you in its report of the 15th June, 1895, in speaking of the bank: "If its youth was somewhat stormy its adolescence has been more calm, and with the experience and wisdom which years have brought, we are permitted to indulge in modest hopes for a riper age."

It was proposed by Mr. L. T. Trempe, seconded by Mr. James Price:

"That the thanks of the shareholders are due to the president, vice-president and directors, for the able administration of the affairs of the bank for the financial year just closed. Adopted."

Mr. F. X. St. Charles then left the chair and was replaced by the vice-president, Mr. Robt. Bickerdike, Mr. Chas. Chaput then arose and said: "Gentlemen, you have just adopted a vote of thanks to the president and directors of our bank. You know, gentlemen, that the position of a bank director is not always without its unpleasant features. It is not always 'couleur de rose,' but on the other hand, the position has its compensation. Amongst the latter, in my opinion, is the expression of confidence which you have just voted to your directorate by this resolution. I join therefore, the president, in order to offer you the thanks of my colleagues as well as my own. The manager has just spoken to you of your bank's silver wedding. When we celebrate the silver wedding of a loved father or mother, the children of the family never lose the occasion of expressing their filial love and in offering their best wishes, and even presents to their parents; therefore, gentlemen, on the occasion of the silver wedding of the Bank of Hochelaga, your directors considered that they had a duty to fulfil towards their father, the president of the Bank of Hochelaga, Mr. St. Charles. During the absence of the president, at their last meeting, they unanimously adopted the following resolution, and they are convinced that it will be ratified to-day with enthusiasm by the shareholders."

"Considering the long and valuable services rendered by Mr. F. X. St. Charles, during the twenty-five years of indefatigable work and energy which he has consecrated to the foundation, to the maintenance and to the prosperity of the Bank of Hochelaga, it is unanimously resolved that the board of directors ask the shareholders of this bank at the annual general meeting on the 15th, to vote the sum of \$5,000 to their worthy president."

This resolution demands no explanation, and I have no need to make a long speech in its support, because who is there amongst you who is not in a position to judge and appreciate for himself the immense services rendered by Mr. St. Charles to our bank. The oldest amongst you remember that it was due to his energy if.

during a storm, which he will never forget I am sure, that he was able to conduct our ship to port.

The resolution was adopted, amidst the greatest enthusiasm.

Mr. St. Charles, who was visibly affected, arose and said: "I accept, gentlemen, your generous gift, but while you were speaking in such eulogistic terms a moment ago an idea came into my head. As I was the founder of the bank, the founder of the reserve fund, the founder of the employees' guarantee fund, I wish also to be the founder of the employees' pension fund, and I pray the general manager to immediately open a pension fund account and pass to its credit the sum of \$5,000 which you have offered me.

Applause greeted the president's remarks, and the general manager, Mr. Prendergast, arose and thanked the president in the name of all the employees of the bank.

In the face of the persistence in which the shareholders and his co-directors had invited Mr. St. Charles to remain at his post, the president could not see fit to maintain that resignation which he had quite decided to hand in because he felt that he needed rest, and that the affairs of the bank were in a prosperous condition. Since, however, he had altered his position, he would, as in the past, do his best to give satisfaction to the shareholders of the bank.

The following gentlemen were elected directors of this bank for the present year: F. X. St. Charles, Robert Bickerdike, Charles Chaput, J. Damien Roland and J. A. Vaillancourt.

At a subsequent meeting of the directors Messrs. F. X. St. Charles and Robert Bickerdike were respectively elected president and vice-president.

UNION BANK OF CANADA.

The thirty-fourth annual general meeting of shareholders of this institution was held at the banking-house in Quebec, on Thursday, June 15th, 1899.

There were present: Messrs. Andrew Thomson, Hon. E. J. Price, E. J. Hale, James King, D. C. Thomson, Hon. John Sharples, J. H. Simmons, Lt.-Col. J. F. Turnbull, Edmond Giroux, G. H. Thomson, David Smith, John Shaw, Robert Brodie, Lt.-Col. A. A. Farley, Wm. Brodie, Alex. Messervey, Thomas H. Norris, Capt. Wm. H. Carter, Thos. C. Aylwin, Heber Budden, Peter Johnson, P. B. Casgrain, E. F. Wurtele, Wm. Shaw, Edmond H. Dupre.

The president, Andrew Thomson, Esq., took the chair and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and John Shaw as scrutineers, which was agreed to.

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

REPORT.

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

PROFIT AND LOSS ACCOUNT, MAY 31ST 1899.

Balance at credit of Profit and Loss account on May 31st, 1898	\$ 26,055 93
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	222,845 76
	<u>\$248,901 69</u>

Which has been appropriated as follows:

Written off bank premises....\$ 4,606 92

Dividend No. 64, three per cent.	51,172 28
Dividend No. 65, three per cent	59,923 60
Transferred to Rest account ..	100,000 00
Balance carried forward	33,108 89
	<u>\$248,901 69</u>

At the last annual meeting a resolution was adopted to increase the capital of the bank by the issue of five thousand (5,000), new shares, payable in accordance with the terms of the Banking Act. In compliance with this resolution, the shareholders were notified of their right to subscribe pro rata for the new shares. The shares were subscribed and paid for during the year. The paid-up capital of the bank is now two million (\$2,000,000), dollars.

The business of the bank during the year has been prosperous. The additional capital has contributed materially to the increased earnings, the net profit showing twelve per cent. (12%), on the average paid-up capital of the bank.

The directors regret to report a loss of twenty-five thousand (\$25,000), dollars, moneys fraudulently taken by J. H. Henderson, late accountant of the Ottawa branch. This loss is covered by "The Officers' Guarantee Fund," and though a serious inroad on this fund, there still remains a substantial amount to the credit.

Branches of the bank have been established at Killarney and Crystal City, in Manitoba, at Regina in the North-west Territories, and at Carleton Place in Ontario.

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

(Signed), A. THOMSON, President.

Quebec, June 15th, 1899.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital Stock	\$ 2,000,000 00
Reserve fund	450,000 00
Balance of Profit and Loss carried forward	33,108 89
Reserved for interest and exchange	31,861 82
Reserved for rebate of interest on bills discounted	28,951 77
	<u>543,922 48</u>
Notes of the bank in circulation	\$1,460,137 00
Deposits not bearing interest	1,587,054 58
Deposits bearing interest ...	5,374,125 25
Balances due agents in Great Britain.	702,088 63
Dividends unclaimed	590 46
Dividend No. 65	59,923 60
	<u>9,183,919 52</u>
	<u>\$11,727,842 00</u>

<i>Assets.</i>	
Specie	\$ 89,500 92
Dominion Government notes.	241,136 00
Deposit with Dominion Government for security of note circulation	67,000 00
Notes of and cheques on other banks...	324,009 27

Balances due by other banks in Canada ...	18,910 88
Balances due by agents in United States.	121,504 28
Municipal and other bonds..	134,012 66
Call loans on bonds and stocks	526,145 00
	<u>\$ 1,522,219 01</u>
Other loans and bills discounted current ...	9,738,341 30
Overdue debts (estimated loss nil.)	15,486 86
Real estate other than bank premises	160,929 81
Mortgages on real estate sold by the bank..	30,503 36
Bank premises and furniture .	250,000 00
Other assets ...	10,361 66
	<u>10,205,622 99</u>
	<u>\$11,727,842 00</u>

E. E. WEBB, General Manager.

Quebec, May 31st, 1899.

It was then moved by Andrew Thomson, Esq., seconded by Hon. Evan J. Price, "That the report submitted to this meeting be adopted, and printed for distribution among the shareholders." Carried.

Moved by Lt.-Col. J. F. Turnbull, seconded by Mr. W. H. Carter, "That the thanks of this meeting are due, and are hereby tendered, to the general manager, managers, and other officers of the bank, for their careful attention to its affairs." Carried.

Moved by Mr. Peter Johnson, seconded by Mr. Thos. H. Norris, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box, for the receipt of votes, be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:

Messrs. D. C. Thomson, E. J. Hale, Edmond Giroux, Andrew Thomson, James King, Hon. E. J. Price and Hon. John Sharples.

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

FRED. W. SMITH, Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

TRADERS' BANK OF CANADA.

Proceedings of the fourteenth annual general meeting of shareholders, held at its banking-house in Toronto, on Tuesday, the 20th June, 1899.

The chair was taken by the president, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read:

REPORT.

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

Balance at credit of profit and loss last year	10,586 32
	<u>\$74,480 89</u>

Appropriated as follows, viz.:

Dividend No. 26, three per cent., payable 1st December, 1898	\$21,000 00
Dividend No. 27, three per cent., payable 1st June, 1899	21,000 00
Written off bank premises.....	5,000 00
Transferred to rest account....	20,000 00
Balance at credit of profit and loss, new account	7,480 89

\$74,480 89

The business of the bank is in a healthy state, and continues to show steady progress at all its offices, which at present are confined to the province of Ontario.

In December last, through the lamented death of Robert Thompson, of Hamilton, who had been a member of the board for many years, the vice-presidency became vacant. This was filled by the election of John Drynan to that position, the vacancy in the board being filled by the election of Mr. George E. Tuckett, of Hamilton.

The head office and all the branches have received their usual and careful inspections.

The officers of the bank have performed their respective duties to the satisfaction of the board.

C. D. WARREN,
President.

GENERAL STATEMENT, 31ST MAY, 1899.

Liabilities.

Capital stock paid up	\$ 700,000 00
Rest account	70,000 00
Dividend No. 27, payable 1st June	21,000 00
Former dividends unpaid ...	440 16
Interest accrued on deposit receipts	6,196 48
Balance of profits carried forward	7,480 89
Notes of the bank in circulation	680,920 00
Deposits bearing interest, including interest accrued to date	\$4,958,407 85
Deposits not bearing interest.	702,704 75
Balance due London agents.	491,152 91

\$7,638,303 04

Assets.

Gold and silver coin current...\$	112,968 82
Dominion Government demand notes	226,339 00
Notes of and cheques on other banks ...	145,580 61
Balances due from other banks	177,158 43
Balance due from New York agents	69,269 59
Dominion and Provincial Government securities and other bonds	627,245 13
Call and short loans on bonds and other securities	2,418,608 97

\$3,777,170 55

Bills discounted current	\$3,636,637 15
Notes discounted overdue (estimated loss provided for)	2,164 25
Deposit with Dominion Government for security of general bank note circulation	35,000 00
Mortgages on real estate sold by the bank ...	300 00

Real estate, the property of the bank (other than the bank premises	9,425 00
Bank premises (including safes, office furniture, etc.)	177,606 09

\$3,861,132 49

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1899.

The following gentlemen were elected to act as directors for the ensuing year: Messrs. C. D. Warren, John Drynan, W. J. Thomas, C. Kloefer, J. Beatty, and George E. Tuckett.

Mr. C. D. Warren was re-elected president, and Mr. John Drynan, vice-president.

TORONTO MARKETS.

Toronto, June 22, 1899.

THE CATTLE MARKET.—The total receipts for the week at the Western Cattle Market, ending June 17: Cattle, 3,635; sheep and yearlings, 1,794; calves, 200, and hogs, 4,493. The weight scale receipts were \$172.95. The market was slightly firmer for export cattle on receipt of favorable advices from British markets. Quotations ranged from \$4.60 to 5.13. Butchers' cattle were irregular at \$3 to 4.50, a range from common to choice stock. There was active trading in sheep and lambs on large receipts and an active demand. Sheep for export were sold at \$3.75 to 3.90 per cwt., butchers' sheep bringing \$3 to 3.50 each, while spring lambs brought \$3 to 4.50 each. In hogs there was fair trading at a reduction of 1/8c. per lb.; choice bacon hogs are quoted \$5 per cwt., light bacon hogs, \$4.37 1/2 per cwt., and thick, fat hogs, \$4.37 1/2 per cwt.

DAIRY PRODUCTS.—Trade in dairy butter is on fairly good basis with 12 to 13c. quoted for choice tubs. Creamery is steady. Mail advices from London, June 8th, say: "Since the last report, the Colonial butter trade, with the exception of Canadian, has completely died out until next season. The arrivals from New Zealand have gone into cold store or been exported to South Africa, these consist of the "Rangatira" with 4,785 boxes, the "Papanui" 283, the "Banffshire" 2,027, and the "Maori" 2,536. There has been no arrival from Australia. From Canada 4,700 boxes have arrived and found a ready market at prices ranging from 80s. to 84s. for choicest. There is no full grass butter yet to hand, but there are several shipments afloat sold on c.i.f. basis at 80s. to 84s. American Elgin creameries are offered at 90s. to 91s. 9d. c.i.f. but buyers refuse to operate at this price, as choicest Danish can be had for the same money." Cheese is steady in the local market and slightly better prices are realized on transactions. Receipts of eggs are not too liberal for the demand and quotations are steady at 12 to 13c. per lb.

FLOUR AND MEAL.—There has been a somewhat easier tone to the flour market this week. Exporters are attempting to do business in straight rollers at \$2.75, but holders are asking \$2.80. Exporters say there is a good export demand and business can be done with Great Britain if stock can be obtained at a price in harmony with values in outside markets. Mill feed is wanted and quotations are high with \$13 paid for bran, and \$15 for shorts.

GROCERIES.—The movement in general grocery supplies has been reasonably active. Grocers throughout the country report business as very satisfactory and collections are being made more readily. Values of coffees are low and likely to remain so in view of the reports of very

large growing crops. In teas there is little new to report. Advices received from China have reported only moderate settlements, but in Japan there has been an active market. The imports of Indian tea from Calcutta by Canada and the United States for 1898 are placed at 3,270,000, against 2,086,000 in 1897, and 1,938,000 in 1896. The same countries imported from Ceylon 2,200,000 pounds in 1898, 831,000 pounds in 1897 and 718,000 pounds in 1896. A seasonable quantity of sugar is being distributed, and if anything the demand is showing improvement.

HIDES AND SKINS.—The hide market is steady and without change, green cow hides being quoted 8 1/2c. and cured 9c. per lb. Sheepskins are moving in a small way. Lambskins are more plentiful with 25c. each quoted. Calfskins are dull at 9c. per lb. In tallow the market is quiet and unchanged.

HOPS.—Trade in hops on the local market is very quiet. The few transactions made are at range of 18 to 20c. At Waterville, N.Y., the weather for the past two weeks has not been such as to improve the growing vine. The hot days of last week scalded a good many, and now the weather is very cool. From San Francisco it is reported that stocks are smaller than ever before at this time of the year. The prospects are that the coming crop will be fairly large, and that good prices will be obtained, but any reports given out before July are likely to be misleading. London mail advices, June 8th, state: The small spurt recently caused on the Borough apparently by the very unfavorable weather to the growing crop has expended itself, and with the genial temperature now experienced brewers are for the most part holding off the market. Latest factors' quotations are: East Kents, £7 up to £8; Mid., £7 to £7 10s.; wealds, £6 15s. to £7 7s.; Sussex, £6 10s. to £7; yearlings, £5 15s. to £6; old olds, 30s. to 70s.; Californians, 35s. to 105s.

LEATHER.—There is fairly good trade doing. Values are not in the most satisfactory position. Hides remain very dear. A tanner who has been in the industry for many years says that their continued firmness is unparalleled in the history of the business in Canada. There is some complaint on the part of tanners working on cow hides that trade with the shoe manufacturers is not good. This is probably because the latter are working on dongola leather so extensively. There is a fairly good export enquiry; collections throughout the country are quite satisfactory.

PROVISIONS.—There is a better demand for provisions and the movement in all lines of pork products is brisk. Prices are firm. Dealers say that stocks of short cut pork here will not be sufficient to supply the demand.

MONTREAL MARKETS.

Montreal, June 21st, 1899.

ASHES.—The market continues to rule very dull, and we have had communication of letters from Liverpool, London and Antwerp, which are all of rather dismal tone as regards poor business and the difficulty of getting offers. The London letter says that the demand for pearl ashes seems dying out altogether. Local dealers do not seem now disposed to pay more than \$3.95 for first pots, with possibly \$4 for extra good tares, and some express a belief that the figure will be down to \$3.75 in course of a few weeks. Second pots about \$3.70 to \$3.75, and pearls dull and nominal at about \$4.75.

CEMENTS AND FIREBRICKS.—Business in cements continues somewhat slow as compared with former years. Enquiry from the West is notably lighter, and this is presumed to be due to the extension of the manufacture of domestic cements at Napanee, Owen Sound and elsewhere. Re-

ceipts since last writing are only 300 brls. of English. Firebricks are in very fair request; receipts last week, 92,000. We quote: Belgian cements, \$2 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.60 per thousand.

DAIRY PRODUCTS.—Butter has been in very fair request, with slightly improving values, and at the regular auction sales yesterday 18c. per lb. was realized for some lots of finest creamery. The export movement continues fairly brisk, shipments last week having been 10,701 packages, against 9,996 for same week last year. The cheese market also shows some little improvement, Western makes quoting from 8½ to 8¾c., and Eastern 8¼ to 8½c. Shipments in this line are also active, last week's exports figuring at 93,467 boxes, as compared with 64,102 boxes last year, and the total shipments for the season thus far are 279,817 boxes, nearly 100,000 boxes ahead of this date a year ago.

DRY GOODS.—Trade is reported to be of generally healthy character, and the wholesale warehouses show quite a fair degree of bustle in the despatch of sorting orders, which is expected to continue for several weeks yet. Money from retailers continues to come in well. European letters advise an advance of 5 per cent. on all lines of black satin ribbons.

FURS.—The results of last week's London sales are figured as follows: Advances were realized on last March figures, on beaver 15%, otter 12½%, and lynx 5%. The declines on March prices are as follows: Gray fox, 50%; coon, 5%, mink, 7½%; bear, 20%; skunk, 5%; wolf, 7½%; muskrat, 10%. Marten, wild cat, red fox, cross fox and silver fox sold at the same level as March. Local quotations have not been subjected to any revision as yet. We quote: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTRÉAL STOCKS IN STORE.

	Bushels.	Bushels.
	June 19.	June 19.
Wheat	459,023	464,480
Corn	88,665	102,043
Oats	486,157	517,092
Rye	4,149	4,037
Peas	103,615	75,294
Barley	11,688	5,081
Total grain.....	1,153,297	1,168,027
Outmeal	326	314
Flour	21,672	19,550
Buckwheat	4,786	5,199

GROCERIES.—The speculative buying of canned corn referred to in last week's market report has the anticipated effect of advancing prices of new pack, and canners' agents in this city have been advised to book no further wholesale orders under 70 cents; an order telegraphed to-day for 2,000 cases at 65c. was declined. Tomatoes and peas remain at the figures before quoted. Some moderate receipts of new Japan teas came to hand last week, and have been well absorbed by jobbers at prices ranging from about 21 to 26 cents. Some larger supplies are expected by next steamer due in Vancouver on the 28th inst. Last Japan advices indicated some little easing off in prices of medium grades. The Ceylon market for cheaper grade is reported as slightly lower. The sugar situation is practically unchanged, the refinery figure for standard granulated being still \$4.50; for lowest grade of yellows the Canada Refining Company quote \$3.70, while the St. Lawrence refinery quote \$3.75. Molasses is about as last reported, the island quotations, ranging about 14½ to 15c. per gallon.

HIDES AND TALLOW.—The situation as regards hides and other skins is wholly unchanged since a week ago, and we quote dealers as buying beef hides at 9c. per lb. for No. 1; calfskins, 10 and 8c. per lb.; lambskins and clips, 20c. each. Tallow is steady at the rather better prices lately established, rendered being quoted at 4¾ to 5c. the pound.

LEATHER.—As yet there is no apparent improvement in the local demand, and there will not be any until the middle of July. Prices all over the list hold steady to firm. Of slaughter sole some scarcity is reported, more particularly of medium weights. Heavy dongolas are also reported in light supply, with some difficulty experienced in getting supplies of raw stock. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Iron piping has again been subjected to advance, \$4.90 being now the quotation per 100 feet for 1-inch, whereas six months ago, \$3.40 was the figure. But for the keen competition between the two local mills prices would be higher, as the laid-down cost of American pipe is now figured at \$6.25. Ingot tin is cabled slightly easier abroad, but not sufficient to affect local quotations. Pig iron is still firmer, and it is reported \$22 has been asked for a small lot of Summerlee, and \$21 for No. 1 Hamilton. We quote: Summerlee pig iron, \$21 to \$22; Carnbroe, \$19.30; Hamilton No. 1, \$20.50 to \$21; No. 2, do., \$19 to \$19.50; Ferrona, No. 1, \$19.50 to \$20.50; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.85 to \$1.90; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box: 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; Galvanized Canada plates, \$4 to \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$6 to \$6.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16, and heavier, \$2.45; tin plates—Charcoal, I. C. Alloway, \$3.60 to \$3.65; do., I.X., \$4.40; P.D. Crown, I.C., \$4.60 to \$4.65; ditto, I.X., 4.50; coke, I.C., \$3.30 to \$3.35; ditto, standard, \$3 for 100 lbs.; galvanized sheets, No. 28, ordinary brands, \$4.50; No. 26, \$4.25; No. 24, \$4 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto three-sixteenths inch, \$3; tank steel, \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90 to \$4; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¾ to 28¾c. bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS AND PAINTS.—Both travellers' and letter orders are reported to be coming in very well for the season, and there are as

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Limited

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1899, has this day been declared, and that the same will be payable on the 3rd day of July next.

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, May 30th, 1899.



TENDERS FOR PLACER MINING CLAIMS ON DOMINION CREEK, IN THE YUKON TERRITORY.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for a placer mining claim" will be received at this Department until noon on Friday the first day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

The following is a list of the numbers of the claims and fractions and the approximate frontage thereof as surveyed by Messrs. James Gibbons and R. W. Cautley Dominion Land Surveyors:—

BELOW UPPER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33'3
2 A	19	15 A	43'25
3 A	30'5	31 A	43
8 A	87'4		
ABOVE LOWER DISCOVERY.			
No.	Length in ft.	No.	Length
1 A	12	6 A	35'00
2 A	59'1	10 A	143'25
4 A	1'25		
BELOW LOWER DISCOVERY.			
No.	Length in ft.	No.	Length in ft.
1 A	56'3	75 A	24'7
2 A	7'2	76	50'0
3 C	20'3	77	449'8
8 A	34'00	16 C	33'8
9 A	34'25	18 A	164'7
1 A	98'4	78 A	3'6
13 A	68'5	80	481'3
16 A	40'25	81 A	15'3
20	202'1	83	500'
21 A	71'9	84	500'
22	500'	85	500'
22 A	60'7	86	500'
23	446'2	87	500'
25	500'	87 A	500'
26	120'66	87 B	387'9
31	350'5	89 A	35'1
33	500'	91	500'
34	500'	92	500'
36	500'	93	500'
37	500'	94	500'
38	352'	95	500'
68 A	94'7	96	500'
69 A	40'5	97	500'
70 A	72'6	98	500'
71	414'4	99	500'
73 A	12'3	100	478'7
74 A	21'3	101	119'

Each tender shall specify the numbers of the claims and fractions tendered for and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions and must be accompanied by an accepted cheque in favour of the Minister of the Interior for ten per cent. of the amount offered one-half for the remainder to be paid into the Department of the Interior at Ottawa or to the Commissioner of the Yukon Territory at Dawson within thirty days from notice of acceptance of tender, and the balance within six months thereafter with interest at the rate of four per cent. per annum.

Entries for the claims and fractions will be granted in accordance with the Placer Mining Regulations on acceptance of tender.

The entries will be subject to the usual royalty and the provisions of the said Regulations from time to time in force, except as to representation provided for by Clause 39, which will not be required.

The claims and fractional claims for which entries may be granted shall not include any portion of the bench or hill claims for which entry may have been previously granted.

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary

Department of the Interior,
Ottawa, 27th May, 1899.

TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Fish, Flow, Meats, Canned Vegetables, Leather, Petroleum, Drugs, Hides & Skins, and various other commodity lists.

yet few indications of the usual midsummer quietude setting in. Linseed oil is very firm at the advance noted last week, and owing to the great shortage of turpentine, some 40,000 brls. having been destroyed in the south by fire and flood, easier prices are hardly expected. Very little enquiry for seal oil is reported, and cod oil is also very dull. Window glass is very firm, and dealers claim should command higher figures, but one or two local houses decline to favor an advance. We quote: Single barrels, raw and boiled linseed oil, respectively, 55 and 58c. per gal.; for one to four barrel lots; 5 to 9 barrels, 54 and 57c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine one to four barrels, 62c.; five to nine barrels, 61c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

YIELD OF PETROLEUM.

Five thousand million gallons of petroleum, according to the Treasury Bureau of Statistics at Washington, are now produced annually in the world. Of this amount 2,500,000,000 are produced in the United States, 2,250,000,000 in Russia, and the remainder is distributed among a dozen countries, Austria producing 87,000,000; Sumatra, 72,000,000; Java, 30,000,000; Canada, 29,000,000; Roumania, 24,000,000; India, 15,000,000; Japan, 8,000,000; Germany, 7,000,000; Peru, 3,000,000, and Italy about 1,000,000 gallons.

While the United States and Russia furnish the bulk of the world's petroleum, and stand almost abreast in the quantity of crude oil product, the amount of refined illuminating oil supplied by the United States is more than double that produced by Russia. This is due to the fact that a given quantity of United States oil produces three-fourths of its bulk in refined illuminating oil, while the same quantity of Russian oil produces only about three-eighths of its bulk in refined illuminating oil. Sumatra, next to Russia, is the most formidable competitor of the United States, because of the rapid growth in its production of oil, and the fact that its crude oils produce half their quantity in refined illuminating oil, and the further fact that they are much nearer to the Orient, the countries of which form an important part of the world's markets for this class of exportations. Up to the present time, however, the quantity of oil produced in Sumatra is small compared with that of the United States or Russia, its figures for 1897 being only 72,258,000 gallons, against 2,543,000,000 gallons for the United States.

The United Kingdom is the largest consumer of mineral oils exported by the United States, our total export to that country in the last fiscal year being 212,265,563 gallons, against 155,203,222 to Germany, 53,398,115 to Japan, 44,523,552 to China, 20,561,084 to Brazil, 20,495,398 to British Australasia, 12,835,631 to France, and 260,431,316 gallons to other European countries.

WALL PAPER.

It is a little strange to be told that almost the earliest examples of wall papers in use are to be found in China, where they have been used in some provinces for several centuries. In Europe it would seem that the idea was first taken up in England, and in the sixteenth century wall coverings made to imitate, as far as possible, the velvet wall hangings of the great Genoese and Florentine merchant princes were occasionally introduced into wealthy English mansions, and the conventional patterns chosen were rarely altered or changed.

Up to about a hundred years since the patterns were printed on small square pieces of paper from wooden blocks, with the design cut in relief, one for each color, and, of course, printed by hand. Great care was, of course, necessary to obtain an accurate register, and all this made the better qualities very expensive. The blocks generally used in England were some twenty-one inches wide, so as to be convenient for handling, as larger ones would have been too bulky for ready use. In "flock" papers, which in the days of our grandfathers were mostly in use, the design was first printed on size; the flock, i.e., wool of the necessary color cut very fine, or metallic powder, was then sprinkled carefully and evenly over the paper, and, of course, adhered only to the pattern. If a fairly-well marked relief is required, the process is repeated,

and the whole paper pressed between rollers. At the present day, however, all such antiquated methods are of course impossible, and, although the ancient process often produced a good result, still much better effects can now be produced by machinery at a fraction of the former cost, for the improvement in color printing machinery and in preparing colors has been one of the chief features of progress during the present reign.

Until a comparatively recent date it has been found difficult to make use of very many colors, but now even this obstacle is being removed, and machines specially designed for wall paper printing are manufactured which will print as many as twenty-four colors, and, moreover, produce results as artistically and as technically perfect as hand printing at, of course, a mere fraction of the expense. The progress of mural decoration for the house is therefore well worth careful attention, and on the other side of the water, art papers of a high grade are usually kept in stock by the leading stationery establishments. In England, where the division and specialization of function is much more marked than in the newer countries across the sea, stationers have not done so much in this line of business as perhaps they might, but we think that in the rush and hurry of competition, extensions in the direction here indicated would be found very advantageous to all concerned.—Stationery Trade Journal.

LIVERPOOL PRICES

Liverpool, June 23, 11.30 p.m.

	a	d.
Wheat, Spring	6	3
Red Winter	6	1
No. 1 Cal	0	6
Corn old	3	6
" new	3	4
Peas	5	11
Lard	26	3
Pork	42	3
Bacon, heavy	28	0
Bacon, light	28	0
Tallow	25	6
Cheese, new white	42	6
Cheese new colored	43	0

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. PEAN, Manager

City Agent—H. G. CHARLESWORTH. Telephone 2490.

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000

Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,

General Managers,

183 St. James Street (Temple Building), Montreal, Canada.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

Subscribed Capital..... 350,000 00

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

THE Travelers Insurance Co. HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000.

Total Assets July 1, 1898.....\$24,103,286.37

Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2800.

The Insurance Agency Corporation of Ontario Limited.

HEAD OFFICE, MAIL BUILDING, TORONTO

We can be of Service to You

- In advancing money on an unexpired insurance policy.
- In paying your premiums on an existing policy.
- In advancing the premium for a new policy.
- In providing you with a system for keeping your policies in force.
- In purchasing your life or endowment policy.
- In effecting to your best advantage insurance in the strongest and most progressive Life and Accident Companies doing business in Canada.
- In looking after your interests in any matter connected with your insurance.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
Jas. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., 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,
Temple Bldg., Bay St., TORONTO. Tel. 2309.

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

Northern

Assurance Co.
Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$88,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$200,000.

G. E. MOBERLY, Inspector. **R. P. PEARSON,** Agent,
Toronto

ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of
the year's operations the following—Substantial in-
creases in the important items shown below:

		An increase of	
Premium income.....	\$ 89,264 57	\$	14,741 16
Interest income.....	9,603 03		1,618 23
Total income.....	118,921 60		37,445 38
Net assets.....	258,421 79		35,544 53
Gross assets.....	551,636 19		30,544 73
Reserve.....	221,197 21		43,487 73
New insurance.....	1,765,829 00		446,969 00
Insurance in force.....	3,183,953 15		378,616 00

And decreases in death claims, death rate, in ratio of
expenses to new insurance, in interest due and accrued,
and outstanding premiums.

E. F. CLARKE, M.P., President.
E. MARSHALL, Sec'y. **S. M. KENNY, Man'g Dir.**

Provident

Savings Life

Assurance

Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to **GEO. A. KINGSTON,** Manager for On-
tario, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Months.	CLOSING PRICES			
						HALIFAX, June 20, 99	Cash val. per share.		
British North America.....	\$243	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	128	128	299.29	
Commercial Bank, Windsor, N.S.....	40	500,000	349,712	96,000	3	110	115	44.00	
Halifax Banking Co.....	20	500,000	500,000	375,000	3 1/2	154	158	30.80	
Merchants Bank of Halifax.....	20	1,937,500	1,692,650	1,394,495	3 1/2	182 1/2	185 1/2	182.50	
New Brunswick.....	100	500,000	500,000	800,000	6	300	301 1/2	300.00	
Nova Scotia.....	100	1,694,500	1,613,700	1,850,070	4	215	223 1/2	318.00	
People's Bank of Halifax.....	20	700,000	700,000	140,000	5	113 1/2	118	98.70	
People's Bank of N.B.....	150	180,000	180,000	140,000	4				
St. Stephen's.....	100	900,000	900,000	45,000	2 1/2				
Union Bank, Halifax.....	50	500,000	500,000	280,000	3 1/2	150	164	76.00	
Yarmouth.....	75	900,000	900,000	30,000	2 1/2	95	99	71.25	
MONTREAL, June 21									
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2				
Hochelega.....	100	1,250,000	1,250,000	565,000	3 1/2	147	150	147.00	
La Banque Jacques Cartier.....	25	500,000	500,000	265,000	3	110		27.50	
La Banque Nationale.....	20	1,900,000	1,900,000	150,000	5				
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	198	203	99.00	
Quebec.....	100	2,500,000	2,500,000	700,000	3	125		125.00	
Ville Marie.....	100	500,000	479,630	10,000	3				
Union Bank of Canada.....	100	2,000,000	2,000,000	450,000	3	120		120.00	
TORONTO, June 23.									
British Columbia.....	100	2,919,996	2,919,996	496,666	2 1/2				
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	151 1/2	154	151.75	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	264		138.00	
Hamilton.....	100	1,499,700	1,494,520	1,000,000	4	190		190.00	
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	223 1/2	225	923.50	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	3 1/2	189 1/2		189.25	
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	250		500.00	
Ontario.....	100	1,000,000	1,000,000	110,000	2 1/2	133 1/2	135	133.75	
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4	200		200.00	
Standard.....	50	1,000,000	1,000,000	600,000	4	190		95.00	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	240	245	240.00	
Traders.....	100	700,000	700,000	70,000	3	116	119	116.00	
Western.....	100	500,000	387,739	118,000	3 1/2				
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.....	50	690,200	530,200	170,000	5	115	117	57.50	
Building & Loan Association.....	25	750,000	750,000	100,000	3		60		
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,200,000	3	113	121	16.50	
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	114		57.00	
Dominion Sav. & Inv. Society.....	50	1,000,000	984,900	10,000	2 1/2	75		37.50	
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	800,000	3		100		
Huron & Erie Loan & Savings Co.....	50	900,000	1,400,000	780,000	4 1/2	183		91.50	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	119		119.00	
Landed Banking & Loan Co.....	100	700,000	700,000	160,000	3	110		110.00	
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	108 1/2	115	64.25	
Ontario Loan & Deben. Co., London... Ontario Loan & Savings Co., Oshawa... People's Loan & Deposit Co..... Union Loan & Savings Co..... Western Canada Loan & Savings Co.....	50 50 50 50 50	2,000,000 300,000 600,000 1,085,400 3,000,000	1,200,000 300,000 600,000 865,045 1,500,000	490,000 75,000 40,000 100,000 770,000	3 1/2 3 3 2 1/2 3			103 95 45 118	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) Central Can. Loan and Savings Co..... London & Ont. Inv. Co., Ltd. do. London & Can. L. & Ag. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	100 100 100 100 100	1,937,900 2,500,000 2,750,000 5,000,000 1,500,000	898,481 2,250,000 550,000 700,000 375,000	190,000 360,000 100,000 210,000 51,000	3 3 1/2 3 3 1/2 1 1/2		100 131 100 70 37	100 131.00 100 70 37.00	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd..... Can. Landed & National Inv't Co., Ltd. Real Estate Loan Co.....	100 100 40	839,850 2,008,000 578,840	728,801 1,004,000 373,730	160,000 350,000 50,000	3 3 2		90 103 62		
ONT. JT. STE. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co..... Ontario Industrial Loan & Inv. Co..... Toronto Savings and Loan Co.....	100 100 100	450,000 468,800 1,000,000	318,191 314,366 600,000	110,000 150,000 115,000	3 3 3				

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale June 9
950,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	30	C. Union F. L. & M.....	50	5	43 1/2
900,000	8	Guardian F. & L.....	10	5	10 1/2
60,000	25	Imperial Lim.....	20	5	28 3/4
136,498	6 1/2	Lancashire F. & L.....	20	9	4 1/2
35,852	20	London Ass. Corp.....	25	12 1/2	56 1/2
10,000	17 1/2	London & Lan. L.....	10	9	7 1/2
85,100	24	London & Lan. F.....	25	24	17 1/2
245,640	30	Liv. Lon. & G. F. & L.....	Stk. 2	9	49 1/2
30,000	30	Northern F. & L.....	100	10	80 3/4
110,000	30 ps	North British & Mer.....	25	6 1/2	39 1/2
58,776	35	Phoenix.....	50	5	41 1/2
126,234	63 1/2	Royal Insurance.....	20	3	51 1/2
50,000	63 1/2	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2

CANADIAN.

Share Par value.	Amount paid.	Last Sale June 22
\$50	\$50	129 1/2
400	50	.....
100	10	275 3/4
100	15	400 1/4
100	15	400 1/4
100	65	.....
50	25	230
40	90	188 1/2

DISCOUNT RATES.

	London, June 9
Bank Bills, 3 months.....	23-16
do. 6 do.....	0
Trade Bills, 3 do.....	2 1/2
do. 6 do.....	0

RAILWAYS.

	Par value \$ Sh.	London June 9
Canada Central 5% 1st Mortgage.....	\$100	99 101
Canada Pacific Shares, 5%.....		100 1/2 100 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		117 119
do. 60 year L. G. Bonds, 3 1/2%.....		107 109
Grand Trunk Con. stock.....	100	8 8 1/2
do. 5% perpetual debenture stock.....		141 144
do. Eq. bonds, 2nd charge 6%.....		134 137
do. First preference,.....	10	91 82
do. Second preference stock.....		54 55
do. Third preference stock.....		93 2 1/2
Great Western pref 5% debenture stock.....	100	135 138
Midland Stg. 1st mg. bonds, 5%.....	100	106 102
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110 112

SECURITIES.

	London June 9
Dominion 5% stock, 1906, of Ry. loan.....	105 106
do. 4% do. 1904, 5, 6, 8.....	102 107
do. 4% do. 1910, Ins. stock.....	109 111
do. 3 1/2% do. Ins. stock.....	104 106
Montreal Sterling 5% 1908.....	102 105
do. 5% 1874.....	109 105
do. 1879, 5%.....	103 106
City of Toronto Water Works Deb. 1906, 6%.....	104 119
do. do. gen. con. deb. 1919, 6%.....	119 114
do. do. stg. bonds 1908, 4%.....	106 108
do. do. Local Imp. Bonds 1913, 4%.....	101 105
do. do. Bonds 1898, 3 1/2%.....	123 105
City of Ottawa, Stg. 1904, 6%.....	108 108
do. do. 4 1/2% 90 year deba.....	108 110
City of Quebec, con., 1905, 6%.....	113 115
do. do. sterling deb. 1908, 6%.....	119 121
do. do. Vancouver, 1901, 6%.....	108 110
do. do. 1903, 4%.....	107 109
City of Winnipeg, deb. 1907, 6%.....	117 119
do. do. deb 1914, 6%.....	113 115

Union Mutual Policies

Embody all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.
T. H. HUDSON, R. WILSON SMITH,
Manager. | President
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.
It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

**Millers' and
Manufacturers'
Insurance Co.**

ESTABLISHED
1885.

Head Office,
Queen City Chambers, Church
Street, Toronto.

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

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

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

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

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

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

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

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**
OF
LONDON,
ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

Cash Surplus, Government standard,
\$416,206 05

Total Surplus Security for Policy-
holders, including capital stock;
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Governm't, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,
President. | Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

**The Ontario
Mutual Life....**

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,885,311
1883	199,183	6,572,719
1888	393,075	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !



MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for
1898 :**

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ...	971,711,997 79

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,734 71
Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
President. | Vice-President.
FRANK HAIGHT, JOHN KILLER
Manager. | Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

**The Great-West
Life**

THE FIRST CANADIAN
COMPANY TO PUT UP
A FOUR PER CENT. RE-
SERVE, IS NOW ONE
OF ONLY FOUR CANA-
DIAN COMPANIES . . .
SHOWING A SURPLUS
TO POLICY-HOLDERS
ON THIS STRINGENT
BASIS.

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking-house, Toronto, on Tuesday, 20th June, 1899.

Among those present were: G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving, Dr. J. Carlyle, Wm. Spry, John Hallam, A. P. Choate, F. B. Polson, A. E. Wallace, F. M. Purdy, R. Grass, Henry Lewndes, J. S. Porter, R. Mulholland, John Flett, and others.

On motion, Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary. Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

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

REPORT.

The directors beg to present to the shareholders the 42nd annual report, for the year ending 31st May, 1899, together with the usual statement of assets and liabilities:

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were \$103,117 09

Profit and Loss (brought forward from 31st May, 1898) 22,243 49

\$125,360 58

Which have been appropriated as follows:

Dividend, 2½ per cent., paid 1st Dec., 1898 \$25,000 00

Dividend 2½ per cent., payable 1st June, 1899 25,000 00

Added to rest 25,000 00

Reserved for officers' guarantee fund 5,000 00

Written off bank premises 5,000 00

85,000 00

Balance of profits carried forward \$40,360 58

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

The Rest account has been increased to \$110,000, and the Profit and Loss account to \$40,360.58.

The bank premises and furniture account has been reduced by \$5,000.

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

The business of the bank shows a satisfactory increase.

All of which is respectfully submitted.

GEORGE R. R. COCKBURN,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up \$1,000,000 00

Rest 110,000 00

Balance of profits carried forward 40,360 58

Dividends unclaimed 1,045 56

Dividend payable 1st June, 1899.. 25,000 00

Reserved for interest and exchange 104,154 09

\$1,280,560 23

Notes in circulation 894,319 00

Deposits not bearing interest 1,279,623 78

Deposits bearing interest 4,965,793 32

Due to agents of bank in Great Britain.. 684,257 63

Due to agents of bank in United States 100,000 00

7,923,993 73

\$9,204,553 96

Assets.

Gold and silver coin \$ 88,776 21

Government demand notes 284,666 00

Notes of and cheques on other banks... 250,431 90

Balances due from banks in Canada 55,129 29

Balances due from banks in United States.. 97,567 74

Deposits with Dominion Government for security of note circulation 50,000 00

Municipal and other debentures 1,371,132 33

Call loans on stocks and bonds 433,284 16

\$2,630,987 63

Bills discounted and current loans \$6,372,151 11

Overdue debts... 1,415 22

Real estate (other than bank premises) 30,000 00

Mortgages on real estate sold. 10,000 00

Bank premises (including furniture, safes, etc.) 160,000 00

6,573,566 33

\$9,204,553 96

C. MCGILL,
General Manager.

The Ontario Bank,
Toronto, 31st May, 1899.

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

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

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

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

C. MCGILL,
General Manager.

Ontario, Bank, Toronto, 20th June, 1899.

MERCHANTS' BANK OF CANADA.

The annual meeting of the Merchants' Bank of Canada was held in Montreal on Wednesday last. The president Mr. Andrew Allan, was in the chair, and moved the adoption of the report, which was as follows:

REPORT.

The directors beg to present to the shareholders the result of the bank's operations for the last year, and, in doing so, they have to admit that it is not a very satisfactory one. The rates for money on collateral loans both in this country and the United States have ruled very low, and we have had a large proportion of our funds so employed. Rates on commercial

business generally have also been reduced, while expenses and losses have taken a good deal more than their fair share.

The losses for the year have been quite heavy; and, notwithstanding the liberal writing off which was done last year, about three-fourths of the present year's losses may be said to be old ones which were not ascertained at the date of last statement. Under these circumstances we considered it prudent to reduce the rate of dividend to 2 per cent. Indeed, no other course was properly open to us. There is nothing to be gained by straining to pay large dividends.

Quite a number of new branches have been opened during the year, but these have not yet brought any net profit to the bank. Time will be required to develop them.

The outlook is much better than it was. The business of the country generally has much improved, and crop prospects are good. With such a state of things we may reasonably expect a great reduction in losses, which is the main condition of success. It is unfortunate that the competition among the banks has got beyond the stage of mere rates of interest and commission. It is now mainly a question of how much loss they will submit to, and how much risk they will take to get business.

A resolution will be presented to the meeting authorizing the creation of, and provision for a pension fund, for the benefit of the officers of the bank or their widows and children. We regard such a fund as an actual necessity, and expect a great deal from its establishment in increased loyalty and zeal on the part of the staff.

We have thought it desirable to reconstruct our Montreal office building, with a view of not only improving our own accommodation but of deriving some rent from a site which is too valuable to be used exclusively for our own use. Contracts have been signed for the work, and we expect to have it finished and ready for occupation by the first of May next.

The net profits of the year after payment of charges, rebate on discounts, interest on deposits and making provision for bad and doubtful debts, have amounted to \$417,819 75

The balance brought from last year, ending 31st May, 1898 was 48,841 88

Making a total of \$466,661 63

This has been disposed of as follows:

Dividend No. 60, at the rate of 8 per cent. per annum. \$240,000 00

Dividend, No. 61, at the rate of 7 per cent. per annum.. 210,000 00

\$450,000 00

Leaving a balance to be carried forward to next year of.... 16,661 63

\$466,661 63

The report was adopted, and the old board of directors re-elected.

—A question in the British House of Commons recently brought out the fact that a British merchant steamer, the "Afghan Prince," in a voyage in December last, had a crew of 36. Of the four navigating officers one was Danish, one Norwegian, one German and one British. In addition to the three foreign officers, 26 of the crew were foreigners, viz.: 5 Belgians, 5 Germans, 3 Danes, 3 Austrians, 3 Norwegians, 3 Swedes, 1 Turk, 1 Greek, 1 Finn, and 1 Swiss. "Noah's Ark" is the alternative name suggested for the ship by a British journal.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
WM. H. HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1898, - \$8,231,911.81
Cash Income for 1898, - 2,327,913.60
New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
Surplus to Policy-holders..... 717,884 21
Paid to Policy-holders in 1898..... 143,703 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. E. McCUTCHEON, Supt of Agencies.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . . 1,000,000 00
Assets, over 2,340,000 00
Annual Income 2,290,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

Capital \$ 750,000.00
Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
- THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 13 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

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We supply heavy envelopes, boxes, and wrappers which secure the delivery of their contents in an acceptable form. Ask for quotations.

THE MONETARY TIMES Printing Co., Limited, Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.84
Life and Annuity Income	4,858,794.73
Total Revenue	\$12,524,155.66
Total Assets	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, : : : Manager
E. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance ompany



FOUNDED

1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }
Agents for Toronto—Love & Hamilton, 56 Yonge st



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	\$44,700,000
Investments in Canada	14,150,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets	\$59,952,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 858,350
Paid-up Capital, 200,030

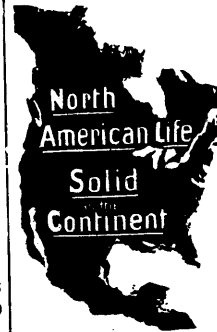
HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

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

JOHN MILNE, Manager

Life!

When a man and a wo-
man are married there
is but one person as im-
portant as the minister,
in the new, sacred (and
to the state, serious,) situation so created—
because of the utter and
complete dependence
upon the husband of
the wife and helpless chil-
dren—and that is the life in-
surance agent, for absolutely
alone in life insurance is
there protection for them.



North American Life
gives the best of all that's
good in life insurance.

See an agent of the
North American Life with-
out delay. They are almost
everywhere and will cheer-
fully give you information
helpful in choosing a plan
to meet your needs; or write
to us.

Wm. McCabe,
Managing Director.
L. Goldman,
Secretary.

North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

British Empire

Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deduct- ing Re-assurances	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid	15,000,000

Cost of managing the business dur-
ing 1898, being ratio of ex-
penses plus commission to
net premium income (NOT
to total income from all
sources) only

16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to
THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

CAPITAL SUBSCRIBED, - - -	\$1,000,000
PAID UP IN CASH, - - -	\$200,000

Full Deposit in Government Securities for the pro-
tection of Policy-holders made with the
Government of Canada.

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,
General Manager

For Agencies in Ontario apply to **ALEXANDER
CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6
King Street West, Toronto.**

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto