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British Bank Profits.

The opportunities for the profitable employment of money in Great Britain seem to have been greater, judging from the returns of the banks of the United Kingdom, in 1897 than in the preceding year.

The profits of all the banks publishing balance sheets, amounted to \$45,090,000 for 1897, as against \$41,640,000 in 1896. The market value of bank stocks also showed a corresponding improvement, the total value on Dec. 31st, 1897, being \$1,183,135,000 against \$1,166,510,000 in 1896. The actual paid-up capital of the banks of Great Britain at the close of the year was \$361,855,000. The average market premium on the shares of English banks rose during the twelve months, from 210 per cent. to 231 per cent., the shares of Scotch banks from 207 per cent. to 226; and the Irish banks from 186 to 198 per cent. The improvement in the English banks was noticeable throughout the year; but in the Scotch and Irish banks it occurred mainly in the first-half of the year.

The pessimistic writers who, a few years ago, commenced singing doleful ditties about the decadence of Great Britain at home and abroad, and the triumph of Germany and other nations over their great rival in the markets of the world, can dry their tears with the balance sheets of the banks and insurance companies of the United Kingdom for 1897. The mistress of the world is still blooming and has not yet reached the period of universal decay.

*Oh, mother of a mighty race,
Yet lovely in thy youthful grace!
The elder dames, thy haughty peers,
Admire and hate thy blooming years.*

(Bryant.)

Coal as Contraband

By some statistics compiled from the annual report of the British Board of Trade, by the London Shareholder, we are able to judge of the effect of declaring coal contraband of war. The figures are only brought up to the close of 1896, when the greatest producing countries were:—Great Britain, 195,361,000 tons; the United States, 171,416,000 tons; Germany, 85,690,000; France, 28,750,000; Belgium, 21,252,000; Austria-Hungary, 11,033,000; Russia, 9,229,000; and Japan, 4,849,000 (in 1895). Spain only produced 1-

853,000 tons. With coal declared contraband and the Spanish navy requiring all the supply in the country, the manufacturing industries of that country are bound to suffer, and the loss of Great Britain will also be heavy from the same cause, as, during last year, Spain bought 2,000,000 tons of coal in the United Kingdom.

Comparison of the figures of coal producing countries shows that Japan produced five times as much in 1895 as in 1883, India over three times as much, Canada nearly treble, and Russia more than double.

Great Britain increased in the period mentioned from 164,000,000 tons to 195,000,000, and is the greatest producer, the heaviest consumer, and the largest exporter. In 1896, England sent out of the country 45,000,000 tons of coal, Germany sending 6,000,000, Belgium 4,000,000, United States 2,500,000, New South Wales 2,000,000, and Japan 2,000,000. Proportionately Italy imports more coal than any other country and 90 per cent. of her supply is obtained from England. Great Britain in 1896 also supplied Sweden with 87 per cent. of her supply, Spain with 48 per cent., Russia with 15 per cent., and France with 12 per cent.

Coming Events.

President Kruger's reply to the British Colonial Office despatch of October last, has been made the subject for much debate in African circles in London. The Transvaal Government denies Britain's suzerainty over the Republic, and claims that the convention of 1884 was something more than an amendment of that of 1881, being virtually an abrogation of it. Mr. Chamberlain, on the other hand, contends that the Transvaal, being unable to enter into treaties with foreign countries unless by consent of Her Majesty's Government, is in a state of suzerainty, although that word may not occur in the 1884 document. The period would seem to have arrived when Great Britain will have to assert herself as the leading power in Africa and brush away the delusions under which President Kruger labours. In the meantime, it is stated that pending reform and the removal of restrictions and which now chafe and hamper the Uitlanders, the loan to the Transvaal offered in London was not too well received.

The Railway Rate War. The prediction of an early termination to the transcontinental passenger rate war is persistently maintained; but the road to peace seems to be so long and winding that no one can see the end thereof. Possibly, a treaty between the interested railways will not be signed until the public have become so used to cheap rates that they will demand legislation to maintain what has been shown to be possible. For both the Grand Trunk and Canadian Pacific have nothing to complain of in the matter of receipts. The former road especially is doing very well. For the first eighteen weeks of the present year the total gain in receipts of the Grand Trunk were stated to have been \$965,000. The advance in Canadian Pacific earnings since the first of the year has been over one and a half millions of dollars. Perhaps the companies concerned in the present conflict of rates are careless of the cost of fighting so long as the improved receipts from the public afford a reason for supposing that travel is induced by cheap fares, in the same way as shop sales are by bargain days. Whatever may be the reason, the merry war continues, despite the meetings of the executive heads of the railways, ostensibly to discuss terms of peace. However, there is now good reason to believe the long-maintained rate-war is virtually over.

The War.

Conflicting as the reports from the seat of war have been, the latest intelligence indicates that the day of desultory, long-range firing at fortifications, and the occasional capture by the attacking fleet of an unarmed merchantman is over. It is regrettable, although every decisive action will hasten the end, that the expected surrender of the Spanish fleet without further bloodshed has not rendered the discussion of terms of surrender and an early declaration of peace possible. Meanwhile, the combatants of both nations are giving exhibitions of the same pluck and heroism which, in all ages, has extorted the admiration of the world. The horrors of war are forgotten in the contemplation of those heroic deeds which human nature wonders at with an intense and heart-thrilling delight.

A splendid exhibition of the resolution which courts danger and is insensible to fear was shown by Lieutenant Hobson and his companions, who are reported to have volunteered to sink their ship, the Merrimac, in the entrance to the cannon swept, torpedo strewn, shark infested harbour of Santiago. Such stories of battle, such daring deeds of brave men must extort our admiration as it did that of Lieutenant Hobson's courteous captor, the Spanish Admiral, Cervera. But the growing signs of the coming serious conflict on sea and shore are fast obscuring the dawn of that wished for day when the warring nations will return to the pursuits of peaceful industry.

A Special Committee.

The special Committee appointed in February last, to enquire into the expenditure of subsidies in aid of the Drummond County Railway, and into all negotiations between the Government of Canada or any member thereof and the Drummond County Railway Company, or any person representing same, relating to the acquiring of the railway by the Government; have presented their second and final report to Parliament. The blue book in question, contains 158 pages, and from the evidence given by the numerous witnesses the investigation has been thorough and exhaustive. Without making much comment upon the result of the inquiry and the expenditure of time and money involved thereby, we may fairly quote from this blue book to prove that the somewhat frequent appointment of these special Committees are too much the outcome of reckless charges and insinuations in parliament and press against the personal integrity of our public men. Such inquiries tend to degrade us in the estimation of others, and the fear of being villified and having unworthy motives imputed as the cause of activity in the performance of public duty is calculated to keep many a good man out of the arena of politics.

On the last page of the report of the Drummond County Railway Committee we find the following:

The Chairman:—I wish to say that I have caused to be brought before the Committee every person who might throw any light on the transaction, and before we close the evidence I would ask members of the Committee who are here to say whether there is any further evidence which they desire to have brought before the Committee. Of course, you are aware that in the press and in the house it was charged that the government collectively as well as certain individual members of the government were guilty of corruption in connection with the purchase of this road. So far as I have been able to see, no evidence of corruption has been adduced.

... If, as Mr. Haggart says, it is a mere matter of policy with which he agrees, the policy of bringing the road into Montreal, then the only difference is as to the price paid, and of course, the question of corruption does not arise at all.

Mr. Haggart.—That was my point of view. We never made any charges of corruption.

* * *

The special Committee, which closed its labours by referring to the want of any evidence of corruption with which the country by this blue book is now informed no one was ever charged, commenced investigating the Drummond County Railway acquisition on March 5th, and on May 20th, they report "that such legislation as may be necessary to sanction the same should be passed at an early date."

Surely Parliament travelled by a most circuitous and expensive road to reach this conclusion as to the honesty of those engaged in the sale and purchase of a railway required for the service of the people.

Another Way Out. Considerable attention has been given of late to the question of municipal insurance and, only last week, we commented upon the attempt of the finance committee of the city council of Melbourne, Australia, to introduce a scheme for making the city undertake the insurance of its own property. English corporations are now reported to be wrestling with the municipal property insurance problem, and to be seeking for some way of reducing the cost thereof. The Brighton council are said to have communicated with every municipality in the United Kingdom, hoping to form a Municipal Fire Insurance Union. The Nottingham corporation, not favouring the proposed plan, are applying to Parliament for power to establish a Fire Insurance Fund. Whenever fire occurs, where-by property belonging, or on lease to, or under the control of the corporation is destroyed, the cost of the rebuilding and restoring will be charged to said Fire Fund. A sum of \$2,500,000, will be accumulated for such insurance purposes, and, when the fund is reduced by payment of losses, the reserve will be made up to the original sum.

After Many Years. One of the many law suits in connection with incidents arising from the collapse of the banks in Newfoundland in 1894, was that between Tryphena Gaden and the Newfoundland Savings Bank.

The first trial of this interesting case resulted in judgment being given for the defendant bank. The plaintiff obtained a re-hearing before the full bench of judges presided over by the Chief Justice, and their decision, recently given, sustains the previous judgment and dismisses the appeal with costs. But Mrs. Gaden is still unwilling to submit to the great hardship of having her industrial savings swept away by the disaster to the Commercial Bank, and the judges having stated that the amount of her claim warranted her, if any dissatisfaction with their opinion existed, in appealing to Her Majesty in Council for reversal of the decree of the Newfoundland judges, Mrs. Gaden has decided to continue the fight, and her misfortunes, with which the judges expressed full sympathy, make us hope that the prayer of her final petition may be favorably answered, even if the unanimous decree of the full bench of Newfoundland be declared incorrect.

The question of liability of the defendant bank concerned in this suit has been much discussed, and the decision of the judges is interesting to savings banks and depositors therein.

The defendant Savings' Bank is an institution, established by Newfoundland statute, for the purpose of receiving deposits of industrial savings. It is not in any sense a bank of discount, and the interest paid to depositors is limited to three per cent. It seems that the plaintiff, on Saturday the 8th day of De-

ember, 1894, was desirous of transferring money, then lying to her credit in the Commercial Bank of Newfoundland, to the defendant Savings' Bank, and for that purpose drew a cheque on the Commercial Bank in favour of herself, which cheque was initialled by the Ledger-keeper of the Commercial Bank, and taken by plaintiff to the defendant Savings' Bank. The amount was regularly credited to her in the books of the Bank, and she received a "Depositors' Book" with a credit therein for the amount of the cheque, \$3,850.07.

The Savings' Bank did not present the plaintiff's cheque for payment at the Commercial Bank until the following Monday, the 10th of December, when the Commercial Bank refused to honour the cheque, on the grounds that it had that day suspended payment. The Commercial Bank did not resume payment.

The defendant Savings' Bank did not, for several days subsequent to the said 10th day of December, inform the plaintiff that the cheque had been dishonoured on presentation, and it is admitted that if the cheque had been presented on the day on which it was drawn (Saturday the 8th of December, the day of its delivery to the defendant Savings Bank), it would have been duly honoured. The plaintiff made demand on the defendant for payment of the amount of the cheque, \$3,850.07 and interest, which the defendants refused to pay.

The Judges held that the action was for money had and received by the defendant bank; but no debt from the defendant to plaintiff existed until the cheque had been duly honoured by the bank on which it was drawn. The only relation which the Court found to exist between the parties was that of Principal and Agent—that is that the cheque was deposited with the defendant bank simply for collection. The defendant bank had not negotiated the cheque or allowed the plaintiff to draw against it; they owed the plaintiff nothing; and no damage could arise to her from the absence of notice of the cheque being dishonoured. There had been no unreasonable delay in presenting the cheque at the Commercial Bank.

The Appeal of the plaintiff was therefore dismissed with costs.

The interest of the banks in this case was centred in the decision of the judges that the initialling of the cheque by the ledger keeper of the Commercial Bank was not a transfer of the amount to the defendant bank. It proved no more than the legal inference to be drawn from the custom of initialling cheques by bankers, namely, that the bankers thereby notify a holder that the amount of a cheque is to the credit of the drawer at the time of the drawing of the cheque, and that they are ready to pay cheque on due presentation. But the bankruptcy of the Commercial Bank intervened, and the initialled cheque is apparently as worthless, save for any dividends the bank may pay, as one marked "no funds." But Mrs. Tryphena Gaden and her lawyers think otherwise.

THE RECORD OF SPAIN AND HER FUTURE.

Lord Salisbury in a recent speech spoke of some nations as "dying." Amongst them it is universally understood that the British Premier included Spain. It does not, however, necessarily follow that a dying nation will reach the fatal consummation its condition foreshadows. Gifted as is Lord Salisbury, he may be wrong in his vaticinations. A brilliant French statesman fifty years ago wrote a book on "The Decadence of England," in which the old land was depicted as in a dying condition. The work was read by Englishmen of the time with a disdainful smile. Since this judgment of Ledru Rollin was published, England has risen to a height of national glory and prosperity, exceeding any in its history. Dark as is the outlook for Spain and deserved as may be the retribution she is now suffering, we trust she will come out of the fire of her tribulations purified from those gross elements which have brought about the disasters which have so humiliated her national pride, and so weakened the national resources. The history of Spain is the most romantic story of national vicissitudes, it has no parallel in human annals for the variety of political and social changes, which render Spanish history a moving panoramic spectacle of dramatic events. The country itself is a very singular mixture of extreme fertility, and great sterility. It is divided by chains of mountains which run across from west to east like vast fences, separating the peninsula into very marked divisions, such as exist in no other country. The effect of those barriers between different sections has not been considered by historians, but we cannot but regard them as having had a powerful influence over the national character and destinies. The development of civilisation is seriously hampered in a country which is divided into sections in so marked a manner as is Spain by its four ridges of mountains, running almost parallel at distances of from 40 to 80 miles. These not only occupy an enormous area, but present formidable obstacles to the free intercourse of the people, and the transit of trade. A celebrated writer attributes the backwardness of Spain to its form of religion, but a study of the topography of the country seems to point rather to natural causes than to those associated with religious belief, as a prevailing cause of Spain's being in the rear of civilisation. People born and reared in a narrow and deep valley are never as enterprising in any department of life as those whose horizon is wider, and whose facilities of free intercourse with the other parts of their country are greater. Imagine, if we can, what progress Canada would have made if a range of mountains had run from the St. Lawrence to the arctic circle every 40 to 80 miles; or what this continent would have been had a chain of mountains run from the Atlantic to the Rockies every 80 miles, from the Gulf of Mexico up to its northern boundary. The marvel is that under such conditions the people of Spain have become so homogeneous, so full of national sentiment, and made in the past so brilliant

an historic record. During the years when England was developing its autonomy, laying the foundations of its constitutional liberties, and ripening century after century in self-government, in commerce, in the arts, in literature, and in education, Spain was largely under the dominion of clever but semi-savage Mahomedans, who for eight centuries did much to keep that land in the darkness and the degradation of an anti-christian power. Following the uprising of the national forces which practically relieved Spain from the terrible incubus of the Moors, and brought about the union of the Kingdom under the joint rule of Ferdinand and Isabella, the nation achieved unrivalled distinction by its navigators, discovering, or rather re-discovering this continent, and making the first voyage round the Cape of Good Hope. Then followed the conquest of Peru and the planting of the Spanish flag from Florida to the River Platte and at points on the western coast of South America. In Europe, in the 16th century, Spain was dominant, her hand was upon Italy, and the Netherlands, and at Naples, and St. Quentin, the French were beaten by Spaniards. Since the fall of the Roman Empire the world had not known such a power as Spain was at the close of the 16th century. So mighty had it become that King Philip II, was suspected of a design to found an universal Empire. His ambition was the ruin of Spain. He flung himself against the power of England by an "Invincible Armada," which, in its destruction, inflicted irreparable disaster upon the maritime supremacy of Spain. A similar design is believed to have been entertained by Louis XIV of France who, about a century after the Armada, aroused Europe by making his grandson King of Spain, a movement which opened out a glorious chapter of English military history. From that time the history of Spain has been one of decadence. Her colonial Empire dwindled down to Cuba, Porto Rico, the Philippines, and a few islands more British than Spanish in their trade and population. Spain showed marvellous enterprise in acquiring territory, but utter incapacity to so govern dependencies as to secure their willing allegiance.

The failure of Spanish Government is alleged to have arisen from the indifference of the people, of the mercantile and the professional classes especially to the practical duties of citizenship. It is quite a mistake to regard Spain as a country without a popular form of Government. Her political liberties long years ago, before the reign of Charles V, were greater than those of any nation in Europe. For a length of time it has had a popular Assembly and a Senate, the latter even more democratic than the one of Canada. Its municipal institutions are very widely extended. Were a nation so equipped for self-government to die, it would be a marvellous illustration of the incapacity of mere institutions of popular government to save a country from ruin.

It is, however, one thing for a country to possess a good constitutional system of government, but

quite another to have it worked so wisely and so efficiently as to make it confer the benefits of which it is capable. Spain owes its dying condition largely to the apathy of the commercial and professional classes in regard to the Government of their country. They will probably be shaken out of their lethargy by the boom of American cannon. Spain has vast and very varied resources. Her very richness is one cause of her comparative poverty, for the tropical climate which makes her plateaus and valleys, and hill sides, so productive enervates the energies, and reduces the working powers of the people who live on fare which can be obtained by a minimum of hard labour.

The vast influx of gold and silver from Spain's colonies in early days, demoralized her trading energies, and helped to ruin her finances. When bereft of her colonies she will be compelled to concentrate her attention upon home affairs. The struggle to rise out of a "dying" condition to new life will be a severe one. If, however, the more intelligent of her people, her business men especially, do their duty by taking an active part in public affairs, and insisting upon the government being conducted on business principles, the threatened catastrophe will be averted from Spain. There is a lesson in her fate for Canadians who shirk public duties. The race which produced one of the most virtuous women who ever adorned her sex, and the wisest and noblest Queen ever crowned—our beloved Sovereign alone excepted—it may reasonably be hoped will some day produce a great ruler who will inaugurate an era of regeneration, and revival of natural strength.

A REMARKABLE INSURANCE STORY.

There is a law suit in progress in London, England, of romantic interest to the public and of special business interest to insurance companies. Mr. Justice Hawkins and a special jury are trying the case of Johnson vs. the Mutual Life Insurance Company, of New York. The Plaintiff is Mr. Henry Johnson, a boot and shoe maker of Huddersfield, who is suing the Company upon a policy for £10,000 issued March 5th, 1896, upon the life of his brother Thomas. The allegations and the evidence are of a decidedly sensational character, and an imposing array of legal talent is engaged in the case. Sir Edward Clark, Q.C., Mr. Scott Fox, and Mr. Hobson, appearing for the plaintiff; and Sir Robert Reid, Q.C., Mr. Bray, Q.C., and Mr. C. I. Lloyd, for the defendant Company.

The Company alleges that the death of the policyholder has not been proven and that the policy was procured by fraud and misrepresentation. According to the evidence, Thomas Johnson appears to have had quite a strong weakness for life insurance for a man in his position, and considering that he was a man who had nobody dependent upon him for support. When he applied for the ten thousand pound policy, he stated that he was already insured in the Railway

Passengers Insurance Company for £1,000; in the Accident Insurance Company for £1,000; and in the Employers Liability Insurance Corporation for £2,000. The premiums on the Mutual Life policy amounted to £323. 6. 8. per annum, and the Company's lawyers seemed to think that that was a good deal of money to spend on insurance for a man whose chief source of revenue was a share in a business, the profit of which in the spring of 1896 was declared to be about £250 a year. Henry Johnson's explanation was that his brother regarded the insurance as an investment, and hoped at the end of twenty years to be able to draw some money worth having by the surrender of his policy. Henry also testified that James had made a proposal to the Sickness and Accident Company on June 7th, 1895, for a policy of £5,000 against fatal accident; £1,500 in the case of total, and £750 in the case of partial disablement. On June 15th, he made a proposal to the Equitable Company for a £2,000 policy against fatal accident, and, on the same day applied to the Accident Company for a policy of £1,000 in case of fatal accident. On June 17th, he proposed to the Palatine Insurance Company for a policy of £5,000 against fatal accident only, and on June 18th, he asked the Employers' Liability Company for a policy of £2,000. Another witness, Mr. Percy Gates Harrison, Insurance Inspector to the Manchester Branch of the Hand in Hand Office, said that in June 1895, he took from Thomas Johnson proposals for a policy of £5,000 against fatal accident, £1,500 for total disablement, and £750 for partial disablement. He pointed out to Johnson that he was asking for a very unusual class of insurance, and tried to persuade him to propose for some other kind, but Johnson persisted in his desire for insurance against fatal accident, which, however, the Hand in Hand refused to grant. Mr. Albert Hill of the Royal Insurance Company testified that Johnson had favoured that Company with an application for a £5,000 policy against fatal accident.

Such extreme caution in providing for the contingency of death by accident would seem to indicate that Thomas had a premonition of the sad fate which it is alleged actually befell him in July, 1896. In that month the two brothers went to the Isle of Man for a holiday, and on the 23rd they went to Port Erin for the day. Here they took a boat and rowed round by Bradda Head. As they were turning the boat to return, Henry Johnson declares, the boat was upset; he was thrown into the sea; he swam to the rocks upon which he managed to climb in an exhausted condition and he saw the boat floating full of water, but he could not see his brother and the body has never been recovered. He says his brother was a poor swimmer, another witness describes the missing man as a good strong swimmer. By the irony of fate Thomas Johnson was the inventor of a swimming machine consisting of two large bags of cork, with a wheel and screw used as a propeller, but

the plaintiff says that his brother did not have the swimming machine with him at the Isle of Man. Thomas is also alleged to have bought a false beard, which he was very particular should match his hair, about July 10th, 1896. His brother explains that he used this to amuse the children (his brother's children presumably.)

The trial has already lasted three days and now stands adjourned until to-morrow (June 10th). The charge of misrepresentation is of course based upon the allegation that Thomas Johnson in making his application to the Mutual Life did not tell the truth about his applications to other Companies. The other companies interested have not paid the claims. The result of the trial will be interesting.

A LIFE ASSURANCE CASE.

(JUDGE AND JURY.)

The Ontario Insurance Act provides that the question of materiality in any contract of insurance whatsoever shall be a question of fact for the jury, and this right cannot be waived. In June 1894, The Canada Life Assurance Company issued a policy upon the life of one Bauer of Waterloo, who died in August, 1895, at Mount Clemens, Michigan. In an action upon the policy, the defence was that the deceased, in answer to questions put to him, had made material misrepresentations as to his state of health, use of alcoholic liquors, physicians who had treated him, etc. The jury found that some of the answers made by the deceased were untrue, but that they were not material to the contract. The company carried the suit into the Ontario Court of Appeal, and sought to have it decided that the misrepresentations found by the jury were material, and voided the policy. The Court handed out their judgment on Tuesday (May 10th) to the effect that under the circumstances the findings of the jury could not be disturbed. One of the misrepresentations, which were alleged to be material by the Company, was a negative answer to a question asking whether the insured had been attended by any physician other than his regular one, whereas in fact he had, and for an ailment which some of the judges on appeal said they would have found material to the policy had they tried the case without a jury. The trial judge it appeared had charged in favour of the Company.

This case illustrates the hardship of the Ontario Insurance Act upon Insurance Companies, in requiring all questions of materiality to be left to a jury. They are properly questions for the Court, or very often so. It is generally safe to predict what the jury will say upon such matters; in fact, one of the judges in the Court of Appeal remarked that there would be little use in granting a new trial, as the result would no doubt be the same again.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY

The twenty-eighth annual report of the Directors of the Ontario Mutual Life Assurance Company was submitted to the policy-holders at their meeting on the 26th ult., at Waterloo. A full report of the proceedings is published in this issue and we present below a synopsis of the statement of the year's business with the items of 1896 for purposes of comparison.

Financial Movement.		Increase + Decrease +
	1895.	1897.
Premiums Net.....	\$ 601,617	\$ 644,107 + \$ 42,490
Interest, etc.....	158,786	175,873 + 17,087
Total income.....	760,403	819,980 + 59,577
Payments to policy-holders.....	376,768	347,751 - 29,017
Expenses.....	125,559	148,037 + 22,477
Total Outgo.....	502,327	495,788 - 6,539
Excess Income over Outgo.....	258,076	324,192 + 66,116
Total Assets.....	3,392,697	3,741,405 + 348,708
Policy Reserves, etc., 4 p.c.....	3,176,716	3,486,372 + 309,656
Surplus over all Liabilities.....	201,579	231,417 + 29,838
Surplus on gov't S. and Hm. 4½ p.c.....	358,800	390,000 + 31,200

MOVEMENT OF POLICIES.

No. of new policies issued and taken.....	1,600	2,020 + 420
Amount assured thereunder.....	\$2,415,350	\$3,070,900 + \$655,550
No. of policies in force.	14,822	15,701 + 879
Sums assured thereunder.....	\$19,973,159	\$21,487,181 + \$1,514,022

The record is one of continued success and, as remarked in the address of the President, shows the business of the Ontario Mutual for the past year to have been of the most satisfactory character and probably the best in the history of the Company. The premium income exceeded the figures of 1896 by \$42,000, and the revenue from interest showed an increase of over \$17,000. Policies were issued during the year, assuring no less an amount than \$3,070,900 eclipsing the business of 1896 by \$655,550, and showing an increase in the number of new policies from 1600 to 2020. The company now has 15,701 policies in force and the amount represented as assured thereby is \$21,487,181.

The total assets of the Ontario Mutual Life now amount to \$3,741,405 having gained in volume during the twelve months' business about \$348,000. One of the most pleasing features in a pleasing report is the President's statement regarding the debentures, held by the company—that these securities are not in any case taken at a larger sum than the purchase price thereof, although, by adding the increased value, since buying the same, the assets and surplus of the company could be shown increased by \$50,000.

At the annual meeting of a financial institution, some months ago, the manager referred with pride to the amount netted by his bank through adopting a course not pursued by the prudent Ontario Mutual.

The loss sustained by the company since its last annual meeting through the death of the President, the late Mr. Bowman, was feelingly referred to by his successor, Mr. Robert Melvin. General regret was expressed at the absence of the manager, Mr. Hendry, who, with secretary Riddell, Actuary Wegemast and other officials and agents of the Ontario Mutual received the thanks of those present at the meeting, for good and faithful work during the year under review.

THE QUEBEC BANK.

The eightieth annual meeting of the above bank, was held at the head office of the old institution, Quebec, on Monday last.

The net profits from the business of the year amounted to \$212,074.90, and, when the dull demand and very low rates for money prevailing during the summer and autumn of 1897 is recalled, the earnings of the Quebec Bank must be very satisfactory to its shareholders. Adding to the figures given above \$60,660.14, the balance of Profit and Loss account from the previous financial year, made the total sum at the disposition of the directors, \$272,074.90.

In the division of this amount, \$150,000, being a dividend of six per cent. on \$2,500,000, the paid-up capital of the bank, was declared and \$50,000 transferred to the credit of the reserve fund, making the full amount of that necessary provision of all prudently managed banks, \$650,000. The large and extensive connection of the old Quebec Bank with the lumber trade of the Dominion, which is at present in a depressed and unsatisfactory condition, fully warrants the continuance of the caution displayed by the management last year. To the balance of undivided profits then carried forward \$12,000 has been added making the present balance of Profit and Loss account, \$72,735. In holding a good proportion of the bank's earnings as a contingent fund (over and above its ordinary reserve), for use in dark and rainy days, the Quebec Bank is following in the wake of its rival in age, the Bank of Montreal, which now has nearly a million dollars available for any purpose to which the wisdom or necessity of management may, in the future, require to apply it.

The statement under review shows remarkable strength in the amount of immediately available assets, \$3,053,842. The overdue debts amount to \$41,000, and "real estate and mortgages on real estate other than bank premises" \$122,000.

Altogether, the business of the Quebec Bank for the year recently closed, ought to be satisfactory to Mr. Thos. McDougall, the General Manager, and his branch managers and staff. It is the intention of the Directors to change the date of the general annual meeting, the object being, we presume, to gain an additional week for the preparation of the yearly returns. There are other banks likely, as their field of operations become more extended and extensive, to find a similar change necessary.

BANK OF MONTREAL.

The eightieth annual meeting of the shareholders of the Bank of Montreal was held on Monday last, when the general statement of the liabilities and assets as at the close of the financial year (30th April) was submitted for the review of those present. The addresses of the General Manager and the Vice-President confirmed the impression prevalent in business circles as to the marked improvement in the general trade of the Dominion, and the bright outlook for mining and agricultural interests in British Columbia. But, lest Canadians should become too hopeful, the General Manager wisely shaded his brief sketch of the prospects by outlining the extremely depressed condition of the lumber market, the unsatisfactory results of the earliest exportations of cheese, and the dullness of the Maritime Provinces, owing to collapse of the West Indian business consequent upon the war.

As Mr. Clouston remarked, there are very few items in the statement of the Bank of Montreal for the past year, requiring explanation. The Chronicle has already fully reviewed the figures of the statement. We note in the address of the General Manager that, although he approves of the action of the Government in obtaining the power to reduce the rate of interest on savings' bank deposits, he refers to circumstances possibly arising to render it "injudicious" for the Government to use said power. This allusion to the continuance of the war acting as a disturbing element in the money market and giving an increased value to money does not detract from the wisdom of the Government policy in conducting the business of the Department of Finance "entirely apart from politics and strictly on business lines," and the timely and thoughtful remarks of the manager of the Bank of Montreal ought to silence the parliamentary critics who regarded a sensible step towards reduction of the government rate of interest on savings' bank deposits as an attempt to rob the poor investor, they, forgetting that a larger number of poorer men assist to pay the interest on these deposits.

Altogether, the addresses of the Vice-President and the General Manager will prove cheerful reading matter for the country at large, and, if the early dawn of peace could be assured, the present year promises prosperity throughout the western world.

But, heedless of the cheering report of the great bank, a couple of its shareholders cross-examined the executive upon some items of the statement submitted. One of the questioners of Mr. Clouston is reported as desiring to know if in the statement of the bank to the close of April, interest on deposits had been paid to the first of June! Why any shareholder should expect a statement distinctly covering a stated period to include any transactions of a later date was not explained.

A few other unimportant questions and an interrogatory regarding the absence of the President, Lord

Strathcona and Mount Royal, being answered, coupled with a very satisfactory reference to the important service the bank's president could render in London, a motion for the adoption of the report was unanimously carried, and the genuine satisfaction of the shareholders with the statement, and their recognition of the excellent management of this great and prosperous bank, was signified by hearty votes of thanks to the directors, general manager, inspector and staff, to whose loyalty and devotion to the institution they serve, special reference was made by the mover and seconder of the resolution of thanks.

EASTERN TOWNSHIPS BANK.

The report of the President of the Eastern Township Bank is of the most encouraging character. Not only does Mr. Heneker, for himself and colleagues, express pleasure in being able to report an improvement in business generally and give reasons for said improvement; but he expresses the opinion that "the outlook for the future is most promising." To what extent this cheerful horoscope may be clouded by long continuance of the present war cannot be calculated. In the meantime, the directors of the Eastern Townships Bank would seem to be quite justified in expressing satisfaction with the business of their financial year. To pay a dividend of seven per cent., to add thereto a bonus of one-half of one per cent., to be able to increase the reserve fund by fifty thousand dollars, and to still hold at the credit of Profit and Loss account twenty-three thousand dollars, an amount almost equal to the total of overdue debts, (for any loss upon which they claim to have already provided), is a good record for any bank in these days of close competition, and many a larger institution would be commended for its caution if, recognizing the approach of reduced rates of interest and discount and the consequent difficulty in earning big dividends, it ceased to divide the full amount of the annual profits among its shareholders and adopted the sensible practice of the Eastern Townships Bank, in making prudent additions to the reserve fund. The tendency towards cheaper money, and the consequent reduction in the rate of interest paid by the Government and banks for deposits, does not seem to divert the savings of the people into other channels of investment, and the increasing prosperity of the Townships is shown by an increase of four hundred thousand dollars in the deposits of their local bank.

The net profits of the Eastern Townships Bank for the year under review amounted to \$160,246, being nearly ten and three-quarters per cent. on the paid-up capital. The immediately available assets of the bank amounted to \$1,169,761; and demand and special deposits, \$4,380,000.

Bank Premises, and Real Estate other than bank premises, the latter being \$68,000, form rather large items in the statement of assets; but the handsome

addition to the bank's reserve fund warrants the supposition that ample value is represented by the real estate in statement.

The thanks of the shareholders at the annual meeting to President, Directors, General Manager Farwell and staff of the bank, and an increase in the appropriation for payment of the Board, indicated the contentment of the holders of Eastern Townships Stock with the conduct of the bank's affairs.

THE CANADIAN BANK OF COMMERCE

The Annual Statement of the Canadian Bank of Commerce has been received too late for insertion in this issue of The Chronicle; but will receive attention next week. Although the report on the statement indicates that, in common with all the large banks, the executive of the Bank of Commerce found profitable employment of its funds during the closing months of 1897 difficult to achieve, yet the net profits for the year just closed amount to \$477,000, an increase of \$32,000 over the preceding twelve months, a very creditable result. The extension of the bank's branches and connection with Alaska and the Yukon is expected to give a further impetus to the business of the enterprising and well-managed Canadian Bank of Commerce.

FIRE LOSSES IN CANADA FOR MAY, 1898. (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
May.				
3	Montreal	Stables	\$1,500	\$1,200
	Caledon	Hotel	3,500	2,800
3	Montreal	Dwelling	3,000	2,000
4	Harrow	Barn	1,500	Nil
4	Truro, N.S.	Canning Factory	35,000	27,000
2	Tp. Pittsburg ..	Barns	2,000	1,500
8	Marmora	Crushing Mill ..	34,400	34,400
7	Thurlow	Dwelling	2,500	1,600
8	Sharbot Lake ..	Stores & Dwlg..	4,000	3,500
8	Toronto	Vacant Building	1,400	1,400
6	Barnston	Cramery	3,000	1,500
6	Amherstburg ..	Stores	4,000	2,500
3	Sherbrooke	Dwelling	2,000	1,500
3	Tp. Mara	Farm Buildings.	2,000	1,500
16	St Hyacinthe ..	Hospital	60,000	Nil
		Furniture Pety.		
17	Moosomin	and dwelling ..	5,000	Nil
	Chilliwack, B.C.	Com'l Property ..	14,000	8,000
19	Ingersoll	Church	14,000	10,000
18	Hamilton	Offices	25,000	25,000
22	Niagara	Dwelling	1,500	Nil
21	Lakeport	Preserving Pety.	10,000	9,000
19	Rat Portage	Commercial Bk.	30,000	16,500
23	Glencoe	Stables	1,200	1,000
23	Winnipeg	Stores	1,500	1,500
25	Thornbury	Woolen Mills ..	8,000	6,000
25	Chelmsford	Stores	2,000	1,000
28	Wellandport ..	Dwelling	2,000	1,500
25	Lungue Point ..	"	1,700	1,500
19	Metapedia	Saw Mill	3,500	2,000
31	Toronto	Freight Shed ..	2,000	2,000
23	Mechanicsville ..	Dwelling	2,500	1,300
			\$283,700	\$168,100
		Add 20 per cent. for unreported losses and losses under \$1,000	\$ 36,740	\$ 33,620
		Totals	\$340,440	\$201,720

SUMMARY FOR CORRESPONDING MONTHS OF 1897 COMPARED WITH 1898.

	1897		1898	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January..	\$1,023,280	\$ 852,480	\$ 434,280	\$ 302,160
" February..	876,960	377,160	960,240	531,360
" March.....	266,040	218,840	558,000	392,760
" April.....	414,840	336,600	411,960	265,080
" May.....	845,520	671,400	340,140	201,720
Totals....	\$ 2,426,640	\$ 2,456,440	\$2,815,120	\$1,693,080

ROYAL INSURANCE COY'S NEW BUILDINGS

The corner stone of the new offices in course of erection in North John St., Liverpool, was laid on Thursday, the 10th ult., in presence of the Directors and heads of the various departments. The ceremony was of a formal character, and was performed by the chairman of the board of directors, Ald. H. H. Hornby. Among those who witnessed the corner stone laying were Messrs. Thos. H. Ismay (deputy chairman), Joseph Beausire, John Bingham, Stewart H. Brown, Henry F. Fox, Herbert W. Hind, Geo. H. Horsfall, M. H. Maxwell, T. Sutton Timmis, Wm. Watson, also Messrs. Chas. Alcock, Manager, F. G. Kingsley, Sub-manager, Wm. McLaren, Asst.-Sub-manager; Wm. Roper, Asst.-Secy., J. Francis Doyle, Architect, Wm. Thornton & Sons, contractors, Wm. Gunning, clerk of works, and Messrs. Candlin, Mann, Miller, and other heads of departments of the Royal Insurance Company.

WESTERN ABATTOIR FIRE.

On Wednesday of last week, a fire broke out in the rendering house of the Western Abattoir in St. Henri. The Fire Brigade, although promptly in attendance, were unable to save the buildings, owing to the combustible nature of the contents. The buildings cost \$75,000, and were insured for \$41,600, the policies being held by the city. Estimated loss about 85 per cent. insurance on building and machinery for corporation:—

COMPANY.	Insurance.	COMPANY.	Insurance.
Ena.....	\$1300	Northern.....	\$1300
Alliance.....	5200	Norwich Union.....	1300
Atlas.....	1300	North America.....	1300
British America.....	1300	National of Ireland.....	1300
Caledonian.....	1300	Phenix of Brooklyn.....	1300
Commercial Union.....	1300	Phenix of London.....	2600
Connecticut.....	1300	Quebec.....	1300
Guardian.....	1300	Queen.....	2600
Hartford.....	1300	Royal.....	2600
Imperial.....	1300	Scottish Union and Nat... 1300	
Lancashire.....	1300	Traders of N.Y.....	1300
Liverpool and L. and G... 1300		Union.....	1300
London and Lyncashire... 1300		Western.....	1300
Manchester.....	1300	St. Lawrence.....	1300
Mercantile.....			
North British and Mer.... 1300			\$41600

Other Insurance as follows:—

HUGHES COOK & Co.		MORGAN & Cos. Stock.	
STOCK AND MACHINERY.		Loss 80 p.c.	
Total loss.			
Connecticut.....	\$2,000	National of Ireland....	\$2,000
London Assurance.....	1,5000	Queen.....	1,500
North America.....	3,000	Royal.....	2,500
Queen.....	1,333		
Traders of N. W.....	1,000		
Union.....	1,000		
	\$9,833		\$6,000

Notes and Items.

The two Canadian Life Insurance Companies doing business in the United States—the Sun Life of Canada, and the Canada Life, have notified their policy holders, that the war clause in their policies will not be enforced.

Great fire in India. The reported conflagration at Peshawar, India, is said to have destroyed 4,000 houses, and to involve a loss of \$20,000,000. Pending receipt of particulars, it is not possible to ascertain what Insurance Companies are interested.

Marine Underwriters in the United States estimate that they have assumed \$100,000,000 of liabilities for "war risks" on which the premiums collected amounted to a million dollars. The business is proving extremely profitable; but the underwriters are not complaining of the inactivity of the Spaniards, lest they should suddenly bestir themselves and capture a few American war-risk protected merchantmen.

Bank of Commerce changes. The Canadian Bank of Commerce is about to open an office at Vancouver, B.C., and has appointed Mr. H. H. Morris, Manager. This gentleman at present controls the Barrie branch. Mr. H. J. Grasett, Manager at Waterloo, Ontario, succeeds Mr. H. H. Morris, at Barrie. Mr. A. W. Roberts, accountant at Montreal, has been appointed Manager at Waterloo, Ont., to succeed Mr. Grasett. Mr. F. L. Crawford, discount clerk at the Montreal office, has been appointed accountant, to succeed Mr. Roberts.

English Insurance — Mr. George, jeweller, of the Strand, effected an insurance with the Goldsmith and General Burglary Insurance Company against the risks of burglary and housebreaking, the policy protecting him against theft following upon actual forcible and violent entry upon his premises. One morning the porter, who was taking down the shutters, left the door unfastened, and some person or persons entered the shop and stole £839 worth of jewellery. The plaintiff claimed, in the Queen's Bench Division on Friday, that this loss was covered by his policy, but the company denied this, and said there had been no actual forcible entry upon the premises. The Court held that Mr. George was entitled to recover, and gave judgment for him for £839, with costs.

A lie is the utterance of something contrary to the inward sense of the mind, something intended to mislead and deceive our fellowmen. "Lying lips are an abomination to the Lord; but they that deal truly are his delight." Now let us digest the following letter, and also recall the numerous leading articles and editorial comments on the supposed views of Prince Bismark:

Berlin, June 2.—Count Rantzau, son-in-law of Prince Bismarck, has authorized me to use the following unequivocal denial of the statement attributed to the Prince. From it both the remarks and views contained in the alleged interview with the former Chancellor will be found to be absolutely baseless: "My father-in-law has not seen any journalist whatever for months past. Neither has he spoken to anybody about the Spanish American war."

(Signed), "RANTZAU."

The British American of New York will apply for admission to the states of Connecticut and Pennsylvania.

Canada Fire Underwriters Association. The usual quarterly meeting of the above Association was held in Montreal, on the 8th instant.

Another Fire has occurred in the Montreal Abattoirs, particulars of which are given elsewhere. It is not to be wondered at if the fire offices hesitate about again accepting this risk. No insurance on Eastern Abattoir fire.

Canada North West Land Company sales for May were given out to-day, 15,315 acres for \$82,502, as against 3,327 acres for \$19,227 for May, 1897; for the five months ending May 31st, 29,260 acres for \$158,005, as against 12,751 acres for \$69,855 last year.

"If a war revenue bill may be saddled with annexation, the attitude of the Bryanites in trying to saddle it with only the coinage of a flat seigniorage and \$150,000,000 of paper promises to pay becomes mild by comparison," the *Pittsburgh Dispatch* (Rep.) says. "Why may not they load it with the full free-silver proposition? Why may not any other Senator with any job of his own impose it on the war-revenue bill and threaten to obstruct the bill to death unless his job also is swallowed?"

An open confession. The *N. Y. Review*, in referring to corruption and misrule as the cause of Spain's trouble, indulges in a little self-examination as follows:—The fact cannot be concealed that the forces of decay which have ruined Spain have a dangerous vitality in our own political methods. The boss system, sustained by bands of political mercenaries, is a corrupting element among ourselves against which the forces of reform contend with but indifferent success. The patriotism of the people at large has shown its ability to stand the severest tests, but of the patriotism whose essence is an absolutely disinterested devotion to the good of the country, there is distressingly little among the men who are most active and successful in our politics. We are on the eve of a considerable expansion of the administrative machinery of our government, an expansion which will have to take a form new to our institutions and foreign to all the precedents of our history. If it is to be accomplished on the old lines of the system of partisan rewards and punishments, nothing but utter failure can be predicted for it. The guiding motives of American public life must reach a new level of elevation if this Republic is to acquit itself creditably in the new tasks that are being set for it. The adaptability of democracy to meet trying conditions is likely to be severely tested in the near future. The value of all that we have done and are doing to increase the respect of the world for a government by the people may be seriously impaired if this latest ordeal finds us unable to realize the nature of the obligations which it imposes on us. A great deal that is petty, factious and parochial in our politics will have to be laid aside if the country is to fill with acceptance the role which events are preparing for it. Nor is it less essential that the purely mercenary basis of much of the activity of our political parties should be superseded by something more worthy of one of the greatest of the powers of the world, if, between the mission of our people and the method of fulfilling it, the contrast is to be at all satisfactory.

The Industrial Mutual Accident of Boston, has re-insured its business with the Equitable Accident Association of that city and has retired.

The Attorney-General of Ohio has ruled that the laws of Ohio prohibit the insurance of partnership property in mutual fire insurance companies.

Judge Russell in Special Term of the Supreme Court of the State of New York, has handed down his decision in the case of the People's Fire Lloyds (Edward V. Loew and sixteen others.) The defendants were adjudged to be unlawfully transacting a business of fire insurance in the State of New York as the "People's Fire Lloyds." The case has been in the courts for nearly three years, and concerns between thirty and forty similar organizations most vitally.

The twenty-eighth annual report of the Kansas insurance department consisting of over 40,000 words is the most effusive example of egoism and egotism, which has so far appeared in the way of an insurance report this year, and shows that even an insurance report can be made breezy if the compiler of it be of a merry heart. Mr. McNall is an insurance Ishmael. His hand is against every insurance man's. He hits out right and left. He ridicules the insurance press, he ridicules Daniel Webster Wilder, he abuses the Metropolitan, the Mutual Life, the Travelers, he storms at the East and all its works, and felicitates himself that he has not to report to any Eastern company or any insurance journal.

Employers Liability in Italy. What may be called the Employers' Liability Act of Italy has just become law. The liability of employers of labour to their employees, is very clearly defined. The act requires that every employer of labour shall at his own cost provide for his workmen, compensation for all accidents, the consequence of which last more than five days. If there shall result from the accident disablement of a complete and permanent nature, the compensation shall be an amount equal to five times the man's yearly wages, but in any case not less than \$600, and this amount is, as a rule, to be invested in a life annuity for his benefit.

For permanent partial disability the compensation is to be an amount equivalent to five times the difference between the man's previous annual wages, and the wages he may earn after the accident. For temporary complete disability a daily sum equal to one-half of the man's previous average daily earnings, payable from the expiration of five days from the date of accident until the entire disappearance of the disability. For temporary partial disability one-half of the difference between the man's previous earnings and his earnings after the accident, so far as such diminution of earnings may be caused by disability, the sum being payable from the expiration of five days from date of the accident until the entire disappearance of the disability.

In case of fatal accident the compensation shall be five-times the annual wages of the deceased and shall be paid to his legal representatives. The employer, as in all cases of accident, to defray the cost of first aid, including doctor's fees and medicines. Any agreement which is in its nature an attempt to evade wholly, or in part the liability of an employer for compensation under the law is declared to be of none effect. Legal proceedings for the recovery of compensation must be taken within one year after the accident.

A first and final dividend of 25 per cent., has been adjudged by the Supreme Court of Massachusetts to claimants of the World Accident Insurance Company of Boston, Mass.

Mr. Seneca Jones of Hamilton, Ont., has been a visitor to the Boston Fire Marshal's department for the purpose of getting an insight into the methods of Fire Marshal Whitcomb and his office. The Canadian Board of Fire Underwriters have for long been considering the advisability of creating the office of Fire Marshal, the efficacy of which, under the direction of a competent official, cannot be doubted.

The Superintendent of Insurance for the State of Missouri in his annual report points out the necessity for a fire warden or fire marshal for the State. He recommends that the office be created by the legislature and the officer be placed under the jurisdiction of the insurance department. He declares that insurance men without exception desire the office created, as incendiary fires are on the increase, and that a live official, armed with authority to examine persons and papers is an absolute necessity to the public safety.

WEDDING BELLS.

On Saturday afternoon last, the church of the Advent, Westmount, was the scene of a very pretty wedding. The occasion was the marriage of Mr. Pemberton Smith, (Inspector for Province of Quebec Guardian Fire and Life Insurance Co.), to Miss Gwendoline Durnford, daughter of Mr. George D. Durnford, Westmount. The Chronicle wishes Mr. and Mrs. Smith happiness and prosperity.

Obituary.

DEATH OF MR. FRANCIS M. COTTON.

Mr. Francis M. Cotton, Manager of the Bank of Montreal at Halifax, died somewhat suddenly on Saturday, the 4th inst. Although only forty-eight years of age, Mr. Cotton had been a Branch manager for twenty years, his full term of service covering the long period of thirty-one years. Of a gentle and amiable disposition, Mr. Cotton was held in affectionate esteem by a large circle of friends, and the expressions of regret at his untimely removal from this world will be genuine and heartfelt. To bank officials everywhere who had the pleasure of knowing the deceased, he was always charming because of his simple, natural, engaging manner. By the death of Mr. Cotton, the Bank of Montreal loses a faithful servant, and hundreds of men throughout Canada, will mourn for a good and kindly-hearted friend and, to quote from a Halifax letter reporting Mr. Cotton's death, "will miss his quiet humour and affectionate good fellowship very much."

E. A. Shanklin who represented the London Fire Office in Chicago, has organized the Citizens Insurance Company of Chicago, upon an old charter, and has opened offices in the Fort Dearborn building, Chicago. The London Fire is in course of withdrawal from the United States.

PERSONAL.

MR. J. B. LAIDLAW, Manager of the Norwich Union, favored THE CHRONICLE with a call, yesterday. He states that business generally, is good in Toronto at present.

MR. THOS. DOW, formerly of the Manchester Fire office, has been appointed by the Directors of the National Assurance Co., of Ireland, Resident Secretary of their Glasgow branch.

SIR ADOLPHE CHAPLEAU.—We regret to learn that Sir Adolphe's condition is considered serious. Everything that medical skill can do is being done by Doctors Roddick and Wilkins.

MR. A. W. ROBERTS, so well known and much respected by Montreal business men as accountant in the Canadian Bank of Commerce, has been promoted by the Head Office to the position of Manager at their Waterloo, Ont. branch.

Another very popular gentleman who receives well merited promotion in the above bank is Mr. F. L. Crawford, distinguished for his courtesy to the bank's clients. He will succeed Mr. A. W. Roberts as accountant at Montreal.

We understand that Colonel Jeffrey Burland, has left town for the Adirondacks, where he will spend two or three weeks recruiting his health. We hope to see this well known and popular gentleman, in his usual good health at an early date.

We extend our congratulations to Mr. G. G. Burnett, the popular agent of the Ocean Accident at Toronto, and son of Mr. G. F. Burnett of same Co., Montreal, on his approaching marriage to Miss Helen Ferguson, the handsome and accomplished daughter of the Hon. Mr. Justice Ferguson, Toronto.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION;—We noticed the following gentlemen were in Montreal during the week to attend the quarterly meeting of above association: Messrs. P. H. Sims, British American; J. J. Kenny, Western; H. M. Blackburn, Sun Fire; J. G. Thompson, Lancashire Fire; J. B. Laidlaw, Norwich Union; J. H. Boomer, Manchester Fire; W. A. Wright, London & Lancashire Fire; and P. McCollum.

MR. C. D. HANSON:—The many friends of this well-known fire adjuster will be glad to learn that when a representative of THE CHRONICLE called to see him, recently, he was more than pleased to find Mr. Hanson able to be out of bed, although he had been under the painful necessity of undergoing a second operation. The resident surgeon informs us that Mr. Hanson will probably be well enough to leave the hospital in the course of a week. Mr. Hanson states that the managers of the different Fire Insurance companies together with some of the officials had been very kind and attentive in calling to see him from time to time since his sad accident.

ON Friday afternoon the staff of the Guardian Fire and Life Assurance Company assembled in the office of the manager, Mr. E. P. Heaton, for the purpose of congratulating Mr. Pemberton Smith, Inspector for the Province of Quebec, on the occasion of his marriage to Miss Durnford, of Westmount, which took place on Friday afternoon in the Church of the Advent. In a few well-chosen words Mr. Heaton paid great tribute to Mr. Smith's worth and ability, and on behalf of the staff presented him with a very handsome casket of cutlery and silverware, along with an illuminated address, signed by all the members of the staff. Mr. Smith, though taken completely by surprise, replied, thanking the staff for their kindness, and hoped that the happy relations which now exist would continue on for years to come.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The prospects of two Harvests.—Prosperous farmers.—Prosperous community.—The redistribution of Dead Letters.—Improved facilities required.—The Island Ferries.—Some supplementary remarks and explanations.

Dear Editor:—In these days of "leafy June," the fruit grower, the agriculturist and the farmer, look about them with vision sharpened by long practice and experience, and so make a reasonable estimate or forecast, of the probable yield of their several harvests. These prospects throughout the country, judging from what I have seen and heard are most encouraging, as regards both the orchard and the field. Whilst the market prices of to-day, may not rule so high in the harvest time, still there is almost a certainty that prices will be much higher than last year. What are the prospects for a good harvest for the Fire Underwriters? I consider them excellent. It is always noticeable, that the prosperity of the country and generally successful business operations, tend to reduce the fire loss. We are now experiencing some of the "better times" in Canada and accordingly a brightening up of things, fire, insurance wise, makes it reasonably safe to play the role of prophet, and prophesy good results, better perhaps than the average, for 1898. The Harvest Home for the insurance men dates, however, from 31st December; the danger of their crops overheating is passed over by that date. Though the increase in the volume of premiums just at present may not represent much advantage, the reduced loss ratio is just as good a thing to enjoy.

* * *

Having lately some conversation with a friend, who represents the Confederation Life Association, in a district where there are many farmers; he said that the marked favorable change for the better in his life business, during the past few months, was very gratifying. He further said that he had this spring been able to write up risks that had been promised him for a long time, but were not completed for lack of means on the part of his farmer-clients. When the farmers and agriculturists; the producing community, do well, we all benefit. The Loan Companies have reason to be thankful for the higher prices now prevailing for field produce. Many a mortgage has been lifted, and much back interest paid in to the ease and comfort of both borrower and lender. Coming back to our own doors, we are thankful that we have here in Toronto improved business prospects. The city people are relieved to know that the tax rate for the year has been fixed at 17 mills. We feared a higher rate.

* * *

It is stated that as many as 60,000 dead letters are posted in Toronto yearly. It is the present custom for these, together with all of their class throughout the Dominion, to be sent to Ottawa for inspection,

and return to the senders. The proposition to have other and more convenient centres provided as well as Ottawa, to which these unlucky missives might be sent for treatment is a good one, and should find favor with all classes. To send these letters all the way from Atlantic and Pacific coast towns to Ottawa, to be returned perhaps in most cases to the same cities, whence they came, is unbusiness-like and unwieldy, involving a needless waste of time and often serious inconvenience to persons. It is to be hoped the Post Master General will establish such relief stations.

* * *

I have been informed that my reference to the published remarks in one of our daily papers in connection with the Island Ferry Service; also my own remarks thereupon have given offence to the management of the Toronto Ferry Company, as being unfair and incorrect. I would here say that my own statements did not refer or apply to this year, but to previous years; to which only my experience and observation up to date of writing, applies. My desire was to draw the attention of all interested to the charges made in the Daily Press in the hope that at the very commencement of what promises already to be an unusually lively season, the increased volume of traffic might be safeguarded in every possible way and surely the Ferry people have every reason to desire this themselves, seeing that any accident especially one of an avoidable kind, might greatly injure their business. That I wrote without any feeling other than that of a cautionary nature, is, I think obvious. I have too much regard for the prosperity and well-doing of all business enterprises in Toronto, besides the natural loyalty of a good citizen, to injure, or seem to defame, the good standing of any. I have no doubt the notice taken of these matters will be productive of good, (at least of no harm), and that our Island Ferries will be managed this, and future seasons, with safety to the public and satisfactory results to the proprietors.

Toronto, 6th June, 1898.

Yours Arid.

INTERNATIONAL REGISTRY CO.

To the Editor of THE CHRONICLE:—

Sir,—Regarding the International Registry Co., I am pleased to state that it is the largest concern of its kind in Canada. Its entry into Canada has been and is a success. It has complied with the provincial laws, and paid all taxes, and I am in a position to know that all claims arising have been promptly paid.

Yours truly,

G. F. BURNETT.

Director for Canada of the International Registry Co.

LONDON LETTER.

25th May, 1898.

Financial.

A general buoyancy characterises the markets at the present moment, and business in most stock is very plentiful. In the Foreign market where a lot of interest, of course, centres, Brazillians are the leading feature. A syndicate of well-known financiers have this stock in hand, and are guaranteeing the payment of coupons. Spanish Fours and Italians, are in a strengthened position, and Chinese bonds exhibit a market improvement.

Mr. Chamberlain's speech at Birmingham, after having disturbed the press of the whole continent, and shaken the markets of some of the best securities considerably, is being relegated to the pedestal for past sensations and consols are looking up again. Jocular brokers, the men who are putting in spare time playing cricket on the floor of the House, say that the speech was only a smart government move to depress consuls in order that the Post Office might pick them up cheaply for the Savings' Bank investments.

* * *

Another of the reports of an imminent settlement of the rate war sent Grand Trunk advancing and Canadian Pacifics are distinctly in favour again.

* * *

Although most students of Argentine bonds declare them a good purchase now, there does not appear to be any haste on the part of people to invest in them. Probably the frequent bellicose tone taken by the Chilean press, which leads to reports of impending hostilities between Chili and her sister state on the other side of the Andes, has a lot to do with this. The outbreak of war is, however, improbable.

* * *

Our financial classic, "Fenn on the Funds," appears this week in its sixteenth edition. It gives the world's National Debts, as \$30,605,000,000, which is an increase since 1882 of \$3,635,000,000. In cases where the figures have had to be estimated, the totals are believed to be right within a quarter per cent. France has the biggest national debt in the world, it being \$6,120,000,000. This is more than the combined debts of the United Kingdom, and all the colonies and dependencies that make up the British Empire, which aggregation of nations is in debt to the tune of \$5,595,000,000. Russia has perhaps the smallest debt in Europe when her vast resources are taken into account, and poor Italy the most crushing. Outside Europe, the \$1,000,000,000 debt of the United States bids fair to be rapidly augmented. Brazil and Argentina have debts of about half this amount, as also has progressive Japan. Apart from the statistical portion there is a large amount of interesting matter for bond holders, and a suggestion that defaulting states should be subjected to somewhat more pressure than has hitherto been the case. Messrs. S. F. Van Ass and Herbert H. Bassett, the editors, are to be congratulated upon the excellence of their work.

* * *

Financial agents and company promoters under a cloud cluster pretty thickly about our law courts now, and messieurs of the legal fraternity are doing a good thing with them. One case, in example, occupied eleven leading counsel for nearly three weeks. What distressed shareholders will get back out of the money they so lavishly parted with is a very doubtful point. A sweeping alteration of the Acts of Parliament, regulating joint stock companies is wanted, and every hour, in view of the increasing roguery, the need becomes more urgent.

* * *

The Bottomley companies proceedings are in a state of suspended animation.

The much-talked-about Hydraulic Jointing Company is out and wants \$6,000,000 in \$5 shares. The company is to acquire the valuable jointing-patent rights for England, France and Belgium, and is going to pay the patentee-vendor \$5,125,000 for them.

* * *

To-day is Derby Day and it will be a slack day on change. The London broker, living in that whirl of excitement and delirium that accompanies the rapid making or breaking of fortunes, is almost boyish in his delight for fun, and even horseplay. On days like these, he does the Derby race and on other days, he plays leap-frog with his colleagues.

Insurance.

The highly complicated nature of international affairs has had a particularly enlivening effect upon marine and kindred insurance. The speeches of Salisbury and Chamberlain have made the ground more delicate and consequently the rates have gone up all the way round. The risk of hostilities between England and France is reckoned more imminent and rates have doubled, trebled and even quadrupled. London underwriters are to pay out for the loss of the "Orpington" in the Bay of Biscay. It went down with a full cargo of Roumanian wheat, and whilst it was doing a bad thing for the "Roony," it was doing a good thing for the bread speculator. The "Benholm" sunk by collision near Anglesea, and covered in London and Liverpool, is another of the week's catastrophes.

* * *

Sighing for fresh worlds to conquer, the Farmers' Landowners', and Mercantile Insurance Association, have come to London. Hudson Greaves, late of the ill-fated Empress, is installed as Metropolitan chief.

* * *

The U. S. Equitable is exhaustless in its advertising ingenuity. Its new illustration in our newspapers represents a view of Niagara, and is labelled: "The U. S. Equitable, like Niagara, is exhaustless in strength." The block is not up to much, but the *tout ensemble*, gets there all the same.

* * *

The placing of surplus lines often demands the attention of insurance managers and amongst the offices taking these re-insurances, the Magdeburg appears very prominently. A comparative schedule issued with the present report tells of a good development on this company's business, the 1844 income of \$65,500 having advanced by 1897 to \$3,708,915. A substantial reserve, and a net profit of \$330,000 are amongst the notes of the report and the ratio of expenses is closed in at 26.7 per cent.

* * *

The flood of new policies, highly decorated with options and other attractive bait, still proceeds apace. The American offices which have planted the banner of their hard-won success, upon our walls, were ever to the fore in these things, and home offices have followed the alluring lead quickly enough. The Hand-in-Hand Life has a policy well-qualified by options, which is called the "£100 a year policy." If you are 40 you pay a yearly premium of \$200 for which upon your death \$5,000 is paid to your beneficiary in ten yearly instalments. Should you live to the happy old age of 65 you will yourself get \$500 a year as long as you carry on the business of being alive.

STOCK LIST

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

Corrected to June 8th, 1898, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices			prices (per cent. on par.)	payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.		
British Columbia.....	2,920,000	29,200,000	486,666	16.66	10	112 50	2½	4 44	107 112½	
British North America.....	4,866,666	4,866,666	1,387,000	28.50	243	326 05	2½	3 73	130 134	April
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	70	70 00	3½	5 00	138 140	June
Commercial Bank, Windsor, N.S.....	500,000	318,380	113,000	32.43	40	46 00	3	5 22	110 115	Feb., May, Aug., Nov.
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	129 50	3*	4 63	257½ 259	
Eastern Townships.....	1,500,000	1,500,000	785,000	52.33	50	80 00	3½	4 37	155 160	January
Exchange Bank of Yarmouth.....	290,000	250,075	30,000	12.00	.....	.....	.....	.....	.....	July
Halifax Banking Co.....	500,000	500,000	350,000	70.00	20	33 80	3½	4 10	138 169	.....
Hamilton.....	1,250,000	1,250,000	725,000	58.00	100	172 00	4	4 63	172	June
Hochelaga.....	1,000,000	969,500	400,000	40.00	100	100 00	3½	4 37	157 160	June
Imperial.....	2,000,000	2,000,000	1,200,000	60.00	100	197 00	14 & 1	4 57	196½ 197	June
La Banque Jacques-Cartier.....	500,000	500,000	235,000	47.00	25	26 25	2½	4 76	101 105	June
La Banque Nationale.....	1,200,000	1,200,000	50,000	4.17	30	28 95	3	6 00	90 100	May
Merchant Bank of P. E. I.....	200,020	200,020	55,000	27.50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	3,000,000	50.00	100	175 00	4	4 57	164 175	June
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3½	3 88	190	February
Moisons.....	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200 210	April
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 08	239 245	June
New Brunswick.....	500,000	500,000	600,000	120.00	100	255 00	6	4 74	253	June
Nov. Scotia.....	1,500,000	1,500,000	1,600,000	106.66	100	120 00	4	4 74	210 230	January
Ontario.....	1,000,000	1,000,000	600,000	60.00	100	110 00	2½	4 85	100 110	June
Ottawa.....	1,500,000	1,500,000	1,125,000	75.00	100	193 00	4	4 10	195	June
People's Bank of Halifax.....	700,000	700,000	225,000	32.14	20	25 20	3	4 76	126	.....
People's Bank of N. B.....	180,000	180,000	130,000	72.22	150	.....	4	.....	124	June
Quebec.....	2,500,000	2,500,000	600,000	24.00	100	124 00	3	4 84	124	June
Standard.....	1,000,000	1,000,000	600,000	60.00	50	86 00	4	4 62	172	.....
St. Stephen.....	200,000	200,000	45,000	22.50	.....	.....	2½	.....	.....	April
St. Hyacinthe.....	504,000	312,730	75,000	23.99	.....	.....	3	.....	.....	.....
St. John.....	500,200	261,499	10,000	3.82	.....	.....	2½	.....	.....	February
Summerside P. E. I.....	48,666	48,666	16,000	32.87	.....	.....	.....	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	240 00	5	4 17	229 240	June
Traders.....	700,000	700,000	40,000	5.70	100	99 00	3	6 06	97 99	June
Union Bank of Halifax.....	500,000	500,000	225,000	45.00	50	72 50	3½	4 83	141 145	March
Union Bank of Canada.....	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	102 115	February
Ville Marie.....	500,000	479,620	10,000	2.08	100	100 00	3	6 00	90 100	June
Western.....	500,000	384,136	112,000	28.16	100	117 00	3½	6 00	117	June
Yarmouth.....	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone.....	3,168,000	3,168,000	910,000	28½	100	175 00	2*	4 57	169½ 175	Quarterly
do do Bonds.....	.....	.....	.....	.....	100	60 00	.....	.....	60	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	152 00	3	6 18	97	.....
do do Bonds.....	.....	3,000,000	.....	.....	100	152 00	1½*	6 32	90 95	Mar Jun Sep Dec
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	176½ 180	Quarterly
Montreal Gas Co.....	2,987,916	2,987,916	.....	.....	40	75 50	5	5 30	187 188	April
do do Bonds.....	.....	.....	.....	.....	100	50 00	.....	.....	102 104½	.....
Cornwall Street Railway Stock.....	100,000	.....	.....	.....	100	50 00	.....	.....	15 50	.....
do do Bonds.....	100,000	.....	.....	.....	100	145 00	.....	.....	137½ 145	.....
St. Johns Street Railway.....	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway.....	4,000,000	4,000,000	.....	.....	50	128 75	2½*	3 80	256½ 257	May
do do Bonded Debt.....	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	253 254½	May
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	33½	.....	4	5 33	145 150	.....
Richelleu & Ont. Nav. Co.....	1,350,000	1,350,000	250,000	18½	100	103 75	3	5 58	103 103½	.....
do do Bonds.....	.....	.....	.....	.....	100	103 75	.....	.....	101 103	.....
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	98 75	1*	4 05	98 98½	Jan Apr July Oct
do do Bonded Debt.....	2,800,000	.....	.....	.....	100	130 00	2½	3 85	106 107	.....
Halifax Tramway Co.....	800,000	.....	.....	.....	100	130 00	.....	.....	127 130	.....
do do Bonds.....	600,000	.....	.....	.....	100	130 00	.....	.....	100 107	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	86 00	2½	5 81	85½ 86	April
do Land Grant Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	2½ 3	.....
do do Pref.....	10,000,000	10,000,000	.....	.....	100	8 00	.....	.....	6 8	.....
Commercial Cable.....	10,000,000	10,000,000	2,608,229	26.08	100	180 00	11½ & 1	4 44	178 180	Quarterly
Cable Coupon Bonds.....	15,000,000	.....	.....	.....	.....	.....	1*	.....	104	.....
do do Registered Bonds.....	.....	.....	.....	.....	.....	.....	1*	.....	104	.....
Royal Electric.....	1,250,000	1,250,000	.....	.....	100	154 00	.....	5 20	152 154	Quarterly
North-West Land, Com.....	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do do Pref.....	5,900,000	5,900,000	.....	.....	100	50 00	.....	.....	49 50	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	60 00	.....	.....	30 80	.....
do do Preferred.....	250,000	.....	.....	.....	100	100 00	.....	.....	50 100	Jan.
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel.....	.....	.....	.....	.....	100	100 00	.....	.....	100	.....
Guarantee Co. of N. A.....	608,000	304,000	.....	.....	50	56 00	3	6 00	92½ 100	.....
People's Heat & Light of Halifax.....	700,000	.....	.....	.....	100	41 00	.....	.....	27½ 41	.....
do do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	88 92	.....
Canada Paper Co., Bonds.....	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred.....	2,000,000	.....	.....	.....	.....	.....	.....	7 11	112 112½	Jan.
do do Common.....	15,000,000	.....	.....	.....	112 50	.....	4	.....	23½ 24½	July
do do 15 cent.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	102½ 107	March

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

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 8th June, 1898.

The upward movement of prices announced in our last week's issue, has been sustained. To-day nearly all stocks show an improvement in value. There are several forces aiding the bull movement and but one adverse power and that is the Spanish-American war. It is true that so far the results of the operations of the war give likelihood of a cessation of hostilities, at no very distant time; but the prudent operator knows very well that while war exists no man may safely foretell its chances—and a serious disaster to American arms might cause a temporary, but serious fall in the stock market. Both here and in New York, the trading continues to be principally in professional hands.

The strength of the local market has been greatly assisted by the reduction of the price of bank loans to 4 1-2 per cent. Some of our Stock Exchange firms have borrowed money in New York on time at 3 per cent., and large amounts have been placed here also on time at 4 per cent. These facts are sufficient proof of our repeated statement that there was no fair reason for the late contraction of loans here.

* * *

War Eagle Mining Stock has been the feature of the week, and sold up to 2 01-100 for the \$1 share. It is said that the treasury stock is all sold and that the price will go much higher.

* * *

Canadian Pacific responds but slowly to the wishes of its friends, and has very gradually risen to 86 1-2. There has been large taking in of profits in this stock both here and in London.

* * *

Duluth, South Shore & Atlantic shows improved earnings, and at last shares the general prosperity of the carrying trade. The price, however, has not changed.

* * *

People's Heat & Light Co. stock has risen five points on reports of the good condition of the company.

* * *

Montreal Gas Co. was strong on a very favourable contract for coal.

* * *

While the general market has been essentially bullish, reactions have been caused by rather determined selling on the part of houses, whose clients are taking profits, and there is a prudent feeling among dealers, that it will not be wise to load up with stocks in view of the summer holidays now near at hand.

* * *

Money is abundant at 4 per cent. to 4 1-2 per cent.

* * *

Bank of England rate 3 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 2ND JUNE.

MORNING BOARD.

No. of Shares.		Price.
125	Pacific	85 1/2
475	"	85 3/4
25	"	85 3/4
16	Montreal Street	255 1/2
50	"	256
25	Halifax Tram	129
50	Montreal Gas	188 3/4
55	"	189
100	"	189 1/4
75	Cable	181 3/4
25	Bell Telephone	170
75	Toronto Street	98 1/4
200	"	98 1/4
50	St. John Street rd.	140
25	Royal Electric	156
25	"	157
100	"	159 1/2
60	Richelieu	100 1/2
25	Dom. Coal	22 3/4
1250	War Eagle	190
2	Merchants' Bank	170
52	"	170 1/4
1	Bank of Montreal	241
3	National Bank	96
25	Hochelaga Bank	157

AFTERNOON BOARD.

100	Bank of Commerce	138 1/4
600	Pacific	85 3/4
500	"	85 1/4
10	"	85 1/2
450	"	85 1/4
7	Bell Telephone	169
80	Halifax Tram	129
500	War Eagle	190 1/2
105	Montreal Gas	189
25	Montreal Street	256 1/4
135	"	257
50	"	257 3/4
25	"	257 1/4
150	New Mont. Street	254
25	"	254 1/4
25	Toronto Street	98 1/2
75	"	98 1/4
100	"	98 1/2

FRIDAY, 3RD JUNE.

MORNING BOARD.

500	Pacific	85 1/2
300	"	85 1/4
225	"	85 1/2
425	Montreal Street	257 1/2
8	New Mont. Street	254
50	Montreal Gas	189
25	Halifax Tram	129 1/2
25	"	129 1/4
75	Toronto Street	98
150	Dominion Coal pfd.	109 1/2
50	Richelieu	100 1/2
3000	War Eagle	192 1/2
3	Bank of Montreal	241
50	Bank of Commerce	138 1/4
20	Jacques Cartier Bk.	101

AFTERNOON BOARD.

75	Montreal Street	257 1/2
25	"	257
55	New Mont. Street	254
50	Halifax Tram	129 1/2
100	Pacific	85 1/2
10	Richelieu	100
50	"	101
25	Cable	180
50	Toronto Street	97 3/4
100	Dominion Coal pfd.	109 1/4
100	Dominion Coal	24
600	War Eagle	200
8500	"	199 1/2

MONDAY, 6TH JUNE.

MORNING BOARD.

150	Pacific	85 1/2
150	"	85 1/4
75	Montreal Street	257 1/4
4	"	257 1/4

50	Montreal Street	257 1/2
50	"	257
75	Halifax Tram	128 1/2
84	Bell Telephone	170
50	S. John Street	140
25	Toronto Street	97 3/4
150	"	98
25	Royal Electric	155 1/4
85	"	155
25	Dom. Coal pfd.	109 1/2
50	"	110
90	"	110 1/2
50	Dominion Coal com.	24
9	Merchants' Bank	171
90	Bank of Commerce	137 1/2
4350	War Eagle	200
\$3,000	Dom. Coal bds.	106

AFTERNOON BOARD.

325	Pacific	85 1/4
125	Toronto Street	98
45	Royal Electric	155
25	Dom. Coal pfd.	110 1/2
25	"	110 1/4
1000	War Eagle	199 1/2
40	Hochelaga Bank	157

TUESDAY, 7TH JUNE.

MORNING BOARD.

75	Pacific	86
25	"	85 3/4
450	"	85 1/4
175	"	85 3/4
14	Montreal Street	257 1/4
150	"	257
275	Toronto Street	98
10	"	98 1/4
5	Richelieu	100 1/4
200	Duluth	3
25	Heat & Light	35
25	"	30
25	"	30 1/2
20	Royal Electric	154 1/4
135	Dominion Coal pfd.	111 1/2
18	Dominion Cotton	90
2850	War Eagle	200
5	Bank of Montreal	241 1/2
5	E. T. Bank	155
25	Merchants' Bank	170

AFTERNOON BOARD.

125	Montreal Street	256 1/4
200	"	255
25	Halifax Tram	128
25	Gas	188
100	Pacific	85 1/4
200	"	85 3/4
25	"	86
25	"	85 3/4
50	Royal Electric	154
50	Toronto Street	98
100	"	97 1/4
75	Heat & Light	40
100	"	39 1/4
50	Dom. Coal	24
50	Dom. Coal p.d.	112
175	"	112 1/2
2	"	114
10	Dominion Cotton	90
5000	War Eagle	200
50	Merchants' Bank	170
5	Bank of Montreal	241
\$3,000	Dom. Coal bds.	106 1/2

WEDNESDAY, 8TH JUNE.

MORNING BOARD.

500	Pacific	86 1/2
425	"	86 1/4
100	"	86 1/4
450	"	86 1/4
100	Montreal Street	255 1/2
25	"	256 1/2
25	"	256 1/4
80	Royal Electric	153
45	Gas	188
6	Telegraph	180
8	Bell Telephone	171
75	Dom. Coal	24
50	Richelieu	102

MONTREAL STOCK EXCHANGE SALES.—Continued.

25 Richelieu.....	102 3/4	\$3,000 Inter. Coal bds. ...	100
25 ".....	102 1/2	\$2,000 Col. Cotton bds. ...	95
50 ".....	103	6 Merchants' Bank... ..	170
75 Toronto Street.....	98	4 Bank of Commerce. 135 1/4	
175 ".....	98 1/4	25 Halifax Tram.....	128
25 ".....	98		
25 ".....	98 1/2	AFTERNOON BOARD.	
450 ".....	98 1/4	75 Pacific.....	85 3/4
50 Heat & Light.....	40	25 Merchants' Bank... ..	169
100 ".....	41	55 Montreal Street....	257
100 ".....	40 1/2	40 Royal Electric.....	153
300 Duluth.....	3	2 Bank of Montreal....	240
100 War Eagle.....	201	1050 War Eagle.....	200 1/4
\$6,000 Dom. Coal bds. ...	106 3/4	4300 ".....	200

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

G. T. R.		1898.	1897.	Increase.
January.....	\$1,907,332	\$1,639,614	\$267,718	
February.....	1,674,453	1,522,246	152,207	
March.....	2,048,970	1,803,279	245,691	
April.....	1,918,447	1,776,850	141,597	
May 1-7.....	429,774	388,483	41,291	
14.....	475,591	393,802	81,789	
21.....	449,483	409,845	39,638	
31.....	586,132	582,672	3,460	
Total.....	\$9,490,182	\$8,516,791	\$973,391	
C. P. R.		1898.	1897.	Increase.
January.....	\$1,608,000	\$1,333,000	\$275,000	
February.....	1,488,000	1,271,000	217,000	
March.....	2,050,000	1,509,000	541,000	
April.....	1,925,000	1,601,000	324,000	
May 1-7.....	507,000	425,000	82,000	
14.....	501,000	446,000	55,000	
21.....	511,000	469,000	42,000	
31.....	710,000	608,000	102,000	
Total.....	\$9,390,000	\$7,662,000	\$1,728,000	
MONTREAL STREET RV.		1897.	Increase.	
October.....	\$116,293	\$109,110	\$7,183	
November.....	110,930	100,819	10,111	
December.....	113,139	103,116	10,023	
1898.		1897.	Increase.	
January.....	110,141	99,621	10,520	
February.....	102,625	89,952	12,674	
March.....	114,678	99,442	15,236	
April.....	110,819	103,046	7,773	
May.....	123,508	116,337	7,171	
Total.....	\$902,123	\$821,442	\$80,681	
Average Daily earnings.....		1898.	1897.	Increase.
TORONTO STREET RV.	\$3,712	\$3,380	\$332	
January.....	\$86,562	\$74,545	\$12,017	
February.....	82,402	69,744	12,658	
March.....	92,318	78,891	13,427	
April.....	86,898	73,750	13,142	
May 1-7.....	19,773	17,261	2,512	
14.....	20,043	17,367	2,676	
21.....	20,178	17,871	2,307	
31.....	32,308	28,432	3,876	
Total.....	\$440,482	\$377,867	\$62,615	

PROVINCE OF QUEBEC.

DEPARTMENT OF LANDS, FORESTS AND FISHERIES.

WOODS AND FORESTS.

QUEBEC, 7th May, 1898.

Notice is hereby given that, conformably to sections 1334, 1335 and 1336 of the consolidated statutes of the province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale at public auction in the Department of Lands, Forests and Fisheries, in this city, on TUESDAY, the 16th day of AUGUST next, at ELEVEN o'clock A.M.

Upper Ottawa.—Block A, range 6; 1/2 N No 1, 25 m; 1/2 S No 1, 25 m; 1/2 N No 2, 25 m; 1/2 S No 2, 25 m; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1/2 N No 4, 25 m; 1/2 S No 4, 25 m; 1/2 N No 5, 25 m; 1/2 S No 5, 25 m; 1/2 N No 6, 25 m; 1/2 S No 6, 25 m; 1/2 N No 7, 25 m; 1/2 S No 7, 25 m; 1/2 N No 8, 25 m; 1/2 S No 8, 25 m; 1/2 N No 9, 25 m; 1/2 S No 9, 25 m; 1/2 N No 10, 25 m; 1/2 S No 10, 25 m; 1/2 N No 11, 25 m; 1/2 S No 11, 25 m; 1/2 N No 12, 25 m; 1/2 S No 12, 25 m; 1/2 N No 13, 25 m; 1/2 S No 13, 25 m; 1/2 N No 14, 25 m; 1/2 S No 14, 25 m; 1/2 N No 15, 25 m; 1/2 S No 15, 25 m; 1/2 N No 16, 25 m; 1/2 S No 16, 25 m; 1/2 N No 17, 25 m; 1/2 S No 17, 25 m; 1/2 N No 18, 25 m; 1/2 S No 18, 25 m; 1/2 N No 19, 25 m; 1/2 S No 19, 25 m; 1/2 N No 20, 25 m; 1/2 S No 20, 25 m; 1/2 N No 21, 25 m; 1/2 S No 21, 25 m; 1/2 N No 22, 25 m; 1/2 S No 22, 25 m; 1/2 N No 23, 25 m; 1/2 S No 23, 25 m; 1/2 N No 24, 25 m; 1/2 S No 24, 25 m; 1/2 N No 25, 25 m; 1/2 S No 25, 25 m; 1/2 N No 26, 25 m; 1/2 S No 26, 25 m; 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ANNUAL MEETING

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ONTARIO MUTUAL LIFE.

The 28th Annual Meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, Ontario, on Thursday, May 26th, 1898. The attendance, though not large, was representative, and much enthusiasm prevailed.

The President, Mr. Robert Melvin, Guelph, occupied the chair, and on the platform the following directors were seated: Messrs. Taylor, Hoskin, Bruce, Britton, Fischen, Clement, Kidd, Somerville and Fair.

On motion of Mr. E. P. Clement, seconded by Mr. Geo. A. Somerville, Mr. W. H. Riddell, Secretary of the Company, acted as Secretary of the meeting. The minutes of the last Annual Meeting were formally taken as read and adopted.

The President then called upon the Secretary to read the

DIRECTORS' REPORT.

Your Directors respectfully submit the following as their report for the year ending Dec. 31st, 1897:

Since we last met you, it has been our misfortune to lose by death, the services of our President, the late I. E. Bowman, who was one of the founders of the Company, its first and only President up to the time of his death. Eulogy of him is not necessary, as he long held positions of honor and trust, and deservedly commanded the universal respect of all who knew him for sterling honesty and integrity, for his fairness in all his dealings with his fellow-men, and for his devotion to duty. He will be missed at the Board, over whose deliberations he so ably and so long presided. Mr. Hendry was appointed director in his place.

We are pleased to inform you that the business of the past year has been of the most gratifying character in every respect, and that we still continue our liberal scale of distribution of surplus to our policy holders, notwithstanding the great lowering of the rate of interest, and consequently lessened earning power of money.

The number and amount of policies issued during the year was 2,020 am'ting to	\$ 3,070,900.00
No. of applications declined 90, am'ting to	122,500.00
Net Premium income	644,107.05
Interest on Investments	175,873.25
Total income	819,980.30
Total Assets	3,741,405.01
Total amount of insurance in force	21,487,181.38
Reserve to meet liabilities on insurance in force according to Government requirement, H.M. 4 1-2 per cent.	3,327,789.46
According to our standard, Actuaries' 4 p.c.	3,486,372.41
Amount paid for death claims	126,425.00
Endowment	49,086.00
Purchased Policies	97,784.29
Annuities	780.17
Surplus	73,676.29
Total Am't paid to Policy holders	347,751.75
Mortality for 1897	135,633.00
Surplus earned	91,303.39
Surplus over all liabilities, our Standard, Actuaries' 4 per cent.	231,417.05
Government Standard, H.M. 4 1-2 per cent.	300,000.00

The demand for money was not active during the year but the funds of the Company have been fully invested, but at a little lower rate of interest.

The interest on our investments has been well met, and the amount of overdue and accrued interest is much less than for many years.

The collapse of several of the larger Assessment Companies, and a feeling of uncertainty towards some others, have had the effect of directing the attention of many of the better class of assurers to Companies whose business is based on level premiums and ample reserves. With other old Line Companies we have been benefited by increased business, and hope to benefit to a much larger extent in the near future.

Financial Statements prepared and certified to by your Auditors are herewith submitted for your consideration, also Certificate of Executive Committee on Mortgages and other securities of the Company.

You will be called upon to elect four directors in the place of B. M. Britton, Q.C., Geo. A. Somerville, F. C. Bruce and J. Kerr Fischen, all of whom are eligible for re-election.

On behalf of the Board

R. MELVIN, President.

Waterloo, May 26th, 1898.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the Report the President said, I am sure you will, with me, deeply regret the death of our late President. As was expressed in the address to his family, the Board feel that as individuals they have lost a valued friend and wise counsellor, and we know that with us you highly appreciated his sterling honesty and integrity, and the faithfulness with which he discharged the duties of President for so many years.

The business of the past year has been in every way of the most satisfactory character; indeed it has been one of the best years, if not the best, in the history of the Company, both with regard to the amount of business done and the character and quality of that business, enabling us to distribute to the policy-holders the large sum of \$73,676.29, an increase of nearly \$2,000 over the previous year, and considerably over double the amount paid in 1887, \$34,849. You will see by the report that the net result of the year's business, with regard to new business taken and business revived, we have added to the amount of insurance in force in December, 1896, the sum of \$1,485,719. It might be interesting to see how we compare with other Companies in the amount and quality of our business. We accepted assurance for \$3,070,900, and added to our previous amount \$1,485,719.

The 15 Canadian Companies added to their insurance in force, December, 1896, \$13,623,969 of which sum The Ontario contributed over 10 per cent. So that it will be apparent to you that we have more than held our own in the struggle for business in Canada, and that the Canadian Companies are yearly absorbing more and more of the life assurance business of the Dominion, a result that must be gratifying to all Canadians.

Our income has kept pace with the increase of our business and shows an increase over last year of \$59,577.06, and our total assets show an increase over last year's of \$336,497.32, amounting to \$3,741,405.01. Ten years ago they were \$1,089,448, an increase since 1887 of \$2,651,957. If we were to adopt the principle of many Corporations or Companies of adding to our assets the increased value of our debentures over the amount we paid for them, amounting to \$56,087, our assets and surplus would both be increased by that amount; but we have not in any case taken these securities in account at a larger sum than we paid for them.

Our Reserve is calculated on the Actuaries' Table, the highest assumed rate of mortality, and all our business new and old is on a 4 per cent. basis, and has been for several years. Some of the Companies still base their reserves on the Government standard H.M. 4 1-2 per cent., while the majority of them have adopted a lower rate of interest for new business only, still retaining the Government standard for their old business.

The death rate is a certain and fixed quantity, while the rate of interest or value of money is very unstable, but always with a downward tendency. So whatever we may do with regard to profits, surplus, etc., we are bound to make ample provision for payment to the utmost farthing of our obligations. In making these remarks I do not wish to be understood as meaning that the time has arrived to change our basis of Reserve, but if the time should come when it may become necessary, that The Ontario, as on former occasions will be one of the first to adopt a still higher standard of safety.

It is gratifying indeed to observe the very great decrease in lapses and surrender values. This has been the weak spot in all life assurance Companies for many years, but let us hope the very marked improvement this year may continue, and that not only we, but all other Companies may share in a like improvement.

In conclusion—I have endeavored to show you that as compared with 1896 we added largely to our insurance in force and as compared with 1887 we nearly doubled the amount of insurance on our books; that as compared with the past or any other year our lapses are very much less, our reinstatements more, our total income much greater, and that we paid more surplus last year than in any previous year; that as compared with 1887 we paid more than double, that we added largely to our Reserve and to our surplus, that our death rate was less, and that up to the first of May in the present year our new business is greater by \$101,000 than for the same time last year, and our death rate up to May 1st is not greater than for the corresponding period of last year. Therefore have we not reason to hope, with the active and earnest co-operation of our policy holders, Board, Agents and staff, in all legitimate and honest ways, to anticipate for 1898 as great, or even greater prosperity than we had in 1897?

VICE-PRESIDENT'S ADDRESS.

Mr. Alfred Hoskin, Q.C., second Vice-President of the Company, said in seconding the adoption of the Report: "I must be permitted to add a few words to what has been said in regard to our late President. In his death the Company not only sustained a great loss, but the Board was deprived of a friend. Mr. Bowman was an all-round man, he was not only careful and solid, but had a clear mind and foresight. His judgment in the investment of our funds was sound, and he was always alive to the advancement of the insurance part of the business. The agents and all connected with the business, cannot but admit that he was ever ready to listen, and, after consideration, to adopt suggestions made in the interests of the Company. He earned his rest, and I feel warranted in saying that we all miss him."

"I desire to add a few words as to the position of the investment part of our business. Although we are an insurance company, and every effort should be made to push and enlarge that portion of the business, yet the stability of that depends upon the security of the investments—without the latter the former would be in peril, and the agents would find a difficulty in securing insurances if the assets of the Company were doubtful. In 1897 the invested funds of the Company amounted to \$3,484,781. The care of such a large sum entails considerable labor and anxiety upon those who have charge of the same, for upon the earning power of this sum depends largely the profits we have to divide. It is obtained as steadily falling, and in addition the difficulty is almost unnecessary for me to remark that the rates to be found in investments are increasing. Complaints are sometimes made by policy-holders that their profits are not increasing fast enough, but if they thought for a moment they must conclude that, as profits are less in every kind of business and in loan companies, the profits from the investment of assurance companies must be similarly affected."

"I find that in 1896, our average rate of interest on our invested assets was 5.62 per cent., and in 1897, 5.13 per cent. This to a great extent arises from our having to reduce the rate, in many instances, from 6 to 5 1-2 per cent. In comparison with other companies of about our size, I find that during the years 1896 and 1897 the net rate of interest earned

by them was respectively only 4.44 & 4.34, 4.92 & 4.65, 4.76 & 4.63 per cent.; so you will see that our showing, by comparison, is a good one. Agents very naturally desire to get as much remuneration as possible, but they should have regard to the decreasing earnings of all Companies, and also that very few concerns can stand an increasing expenditure upon a decreasing earning power.

"I find that, as compared with other Canadian companies, our investments (except in two companies) upon mortgages are larger and (except on one instance) our investments on debentures are greater, comprising about 75 per cent. of our total funds invested. Our remaining investments consist almost of loans on the security of our policies and real estate.

"I might state for the information of the policy-holders, that once a year a committee of the Board handles every mortgage and debenture, and ascertains the position of each mortgage account, and where thought necessary gives instructions for their being looked after."

ASSESSMENT COMPANIES.

Mr. B. M. Britton, Q.C., M.P., Kingston, referred to the harmony that existed at the Annual Meeting of the Company, and the enthusiasm manifested in its proceedings from year to year. He was pleased to note the steady growth of the Company, and the satisfactory results achieved for its policy holders. He contrasted the advantages which policy holders enjoyed in a well managed Legal Reserve Life Company like The Ontario Mutual Life as compared with certificate holders in any kind of Assessment Companies, which, as well said by the Superintendent of Insurance for the Dominion, "were an experiment" and that "what has just taken place in the case of the Massachusetts Benefit Assessment Association exemplified in a striking manner what may be expected in the case of all similar Associations." At best insurance in such Societies can be considered only as temporary. He believed that the time was rapidly approaching when many of the Assessment Companies must necessarily go to the wall. Certificate holders must, if such Associations do not wholly collapse, "either drop out or pay very largely increased premiums, and that too at a time when by reason of impaired health, or for other causes it may be impossible to obtain insurance elsewhere."

No Company can stand forever, humanly speaking, unless the premiums charged are sufficient to cover the risk of dying and the expenses of conducting the business. Public opinion at the present time is much more enlightened on this subject than formerly, in proof of which he instanced the discussions which have recently taken place in Parliament on the subject of Life Insurance in general and Assessment Insurance in particular. The half-heartedness with which Legislators approached the subject in the past has been supplanted by a sincere desire to understand the needs of the insuring public, and to safeguard their interests by legislation of a practical character, which while fostering all legitimate life insurance, will make it impossible for counterfeit insurance to obtain a lasting foothold in Canada.

OTHER BUSINESS.

Hearty votes of thanks were accorded to the President, Vice-Presidents and Directors for carefully looking after the Company's affairs, and to the Manager, Secretary, Actuary, Officers and Agents for faithfully discharging their respective duties during the past year.

Regret was very generally expressed at the absence of the Manager from this meeting owing to severe illness, from the effects of which he has not yet recovered, and a resolution conveying the sympathy of the meeting was passed, and expressing the hope that his health may soon be restored.

On Motion of Mr. J. L. Troy, Dr. Webb, Medical Director, and Mr. George Wegenast, Actuary, were appointed scrutineers for the election of four Directors. The balloting which followed resulted in the re-election of Messrs. B. M. Britton, Q.C., M.P., Francis C. Bruce, Wholesale Seed Merchant, Hamilton, J. Kerr Fiskin, B.A., Toronto, and Geo. A. Somerville, Manager of The Huron & Erie Loan and Savings Company, London.

On Motion Messrs. J. M. Scully and Geo. Davidson were re-appointed Auditors for the present year.

The Directors met subsequently and re-elected Mr. Robt. Melvin, President; Mr. C. M. Taylor, First Vice-President; and Mr. Alfred Hoskin, Q.C., Second Vice-President of the Company for the ensuing year.

QUEBEC BANK.

ANNUAL MEETING OF SHAREHOLDERS, HELD MONDAY,
6TH JUNE, 1898.

Proceedings of the eightieth annual general meeting of the shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, 6th June, 1898.

Present:—Messrs. John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, P. Johnston, Major Jas. Morgan, D. Smith, Thos. Norris, Robert Brodie, Capt. W. H. Carter, Wm. Tofield, E. H. Taylor, E. F. Wurtele, H. Budden, John Shaw, Thos. Piddington, Dr. A. G. Belleau, D. H. Geggie, W. Brodie, Hon. F. E. Gilman, W. Sutherland, Geo. Tanguay, R. F. Cream, and others.

On motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine, the chair was taken by Mr. John Breakey and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, the general manager, read the statement of the affairs of the bank as on the 14th of May, 1898.

Report of the Directors of the Quebec Bank to the Shareholders at their Annual General Meeting, held at the Banking House, Quebec, on the 6th June, 1898.

The directors beg to present to the shareholders the eightieth annual report of the affairs of the bank, showing the result of the business for the fiscal year ended the 14th May, 1898

PROFIT AND LOSS.

Balance of Profit and Loss Account, 15th May, 1897.....	\$ 60,660 14
Profits for the year ending 14th May, 1898, after deducting charges of management and making provision for bad and doubtful debts.....	\$ 212,074 90
	<hr/>
	\$ 272,735 04
Dividend 3 per cent. paid 1st December, 1897.....	\$ 75,000 00
Dividend 3 per cent. payable 1st June, 1898.....	75,000 00
Transferred to Rest Account.....	50,000 00
	<hr/>
	200,000 00
Balance of Profit and Loss carried forward.....	\$ 72,735 04

The net result of the business for the year just completed is slightly smaller than for the year before, although this result has been obtained by the employment of a larger average amount of money.

The rate of interest earned on security loans in the fore part of the year was not so good as it is now, and the advantage secured by the reduction of the rate allowed to depositors did not become altogether effective till the year was well advanced.

The directors have, however, been enabled to make a further increase to the rest by adding thereto the sum of fifty thousand dollars.

It has been our misfortune this year to lose the services of Mr. S. J. Shaw, Mr. G. R. Renfrew and Mr. W. J. Withall, by whose death the board has been deprived of three members who were at once good friends and wise advisers.

Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them.

The office of vice-president, so worthily filled by Mr. Withall for twenty eight years, is now occupied by Mr. John Theodore Ross, and the vacancy created by the death of Mr. Shaw was filled by the nomination of Mr. Vesey Boswell. There are still two vacancies on the board remaining to be provided for at this meeting.

All of which is respectfully submitted.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 14TH MAY, 1898.

<i>Liabilities.</i>	
Capital Stock.....	\$2,500,000 00
Rest.....	\$ 650,000 00
Reserved for interest due to Depositors, and for Rebate of Interest on Current Bills discounted.....	123,345 10
Balance of profits carried forward.....	72,735 04
	<hr/>
	\$846,080 14
Unclaimed Dividends.....	1,094 14
Half-yearly Dividend No. 152, payable 1st June, 1898.....	75,000 00
	<hr/>
	922,174 29
Notes in circulation.....	\$987,944 00
Deposits not bearing interest.....	1,579,391 15
Deposits bearing interest.....	5,744,462 92
Balance due to other Banks in Canada.....	53,628 07
	<hr/>
	\$8,365,426 14
	<hr/>
	\$11,787,600 43
 <i>Assets.</i>	
Specie.....	\$ 131,828 39
Dominion Notes.....	632,122 00
Balances due by agents in Foreign Countries.....	33,626 63
Balances due by agents in Great Britain.....	35,367 70
Notes of and Cheques on other Banks	237,427 98
Deposit with the Dominion Government to secure Bank note circulation.....	50,000 000
Bonds and Securities.....	775,205 49
Call Loans on Bonds and Stocks.....	1,158,264 57
	<hr/>
	\$3,053,842 76
Time Loans on Bonds and Stocks..	\$71,780 00
Notes and Bills Discounted Current.	8,330,055 68
Overdue debts.....	41,632 94
Real Estate other than Bank Premises and Mortgages on Real Estate.	122,773 77
	<hr/>
	8,566,242 39
Bank Premises and Furniture.....	167,515 28
	<hr/>
	\$11,787,600 43

THOMAS McDOUGALL,
General Manager.

QUEBEC BANK,
Quebec, 14th May, 1898.

The General manager commented upon the items composing the statement, on which the following resolutions were passed:—
Moved by Mr. John Breakey, seconded by Mr. W. A. Marsh, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by the Hon. F. E. Gilman, seconded by Mr. P. Johnston, that the thanks of this meeting be given to the President, vice President and Directors for their valuable services during the past year.—Carried.

To which the Chairman made reply:—
Moved by Mr. D. Smith, seconded by Mr. Wm. Tofield, that the thanks of this meeting be given to the General Manager, Inspector, Managers and other officers of the Bank for the efficient manner in which they have discharged their duties.—Carried.

The General Manager replied thereto and said that the work of the several offices of the Bank is carried on effectively and with economy.

Moved by Mr. Thos. Norris, seconded by Major James Morgan, that Mr. John Shaw and Mr. E. H. Taylor be appointed Scrutineers of the ballot, and the ballot box be now opened and remain open till 4-30 o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the ballot box.—Carried.

The Scrutineers subsequently reported as the result of the ballot, that the following gentlemen were elected Directors for the ensuing year, viz:—Messrs. John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. R. Whitehead.

Moved by Mr. G. Lemoine, seconded by Mr. W. A. Marsh, that the thanks of this meeting are hereby tendered to the Scrutineers for their services.—Carried.

The chairman having vacated the chair, it was moved by Mr. R. Brodie, seconded by Major Jas. Morgan, that the thanks of this meeting be given to Mr. John Breakey for his services in the chair.—Carried.

The Directors give notice of their intention to ask the shareholders at the next annual meeting to change the date of the general annual meeting from the first Monday to the second Monday of June in each year.

T. C. COFFIN,
Secretary.

BANK OF MONTREAL.

THE ELEVENTH ANNUAL MEETING of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock on the 6th inst.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q. C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton, and F. T. Judah, Q. C.

On motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. F. T. Judah, Q. C., it was agreed:—"That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their 80th annual general meeting, was read by Mr. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the 80th Annual Report showing the result of the Bank's business of the year ended 30th April, 1898:—

Balance of Profit and Loss Account, 30th April, 1897	\$ 886,909.98
Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts	1,265,300.09
	\$2,152,210.07

Dividend 5 per cent., paid 1st December, 1897	\$600,000
Dividend 5 per cent., payable 1st June, 1898	600,000
	1,200,000.00

Balance of Profit and Loss Account carried forward	\$ 952,210.07
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Since the last annual meeting of the Shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub-agency to the Toronto branch has been opened in premises on Yonge street in the city of Toronto.

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

STRATHCONA AND MOUNT ROYAL.

Bank of Montreal, Head Office, 6th June, 1898.

GENERAL STATEMENT, 30th APRIL, 1898.

Liabilities.	
Capital Stock	\$12,000,000.00
Reserve	6,000,000.00
Balance of Profits carried forward	952,210.07
	\$ 6,952,210.07
Unclaimed Dividends	2,042.01
Half-yearly Dividend, payable 1st June, 1898	600,000.00
	7,554,252.08
	\$7,554,252.08
Notes of the Bank in circulation	\$ 5,563,990.00
Deposits not bearing interest	11,878,262.07
Deposits bearing interest	28,730,391.21
Balances due to other Banks in Canada	8,401.82
	46,180,045.10
	\$65,744,297.18

Assets

Gold and Silver Coin Current	\$ 2,550,601.12
Government Demand Notes	28,808,042.00
Deposits with Dominion Government required	

by Act of Parliament for security of general bank note circulation	265,000.00
Due by Agencies of this bank and other Banks in Foreign Countries	\$9,405,666.02
Due by Agencies of this bank and other Banks in Gt. Britain	5,294,174.43
	14,699,840.45
Dominion and Provincial Government Securities	563,965.48
United States Railway Bonds	3,484,646.09
Notes and Cheques of other Banks	1,301,784.14
	\$25,793,869.88

Bank Premises at Montreal and Branches	600,000.00
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets	\$39,318,507.53
Debts Secured by mortgages or otherwise	59,612.85
Overdue debts not specially secured (loss provided for)	62,306.92
	39,440,427.30
	\$35,744,297.18

E. S. CLOUSTON,

General Manager.

Bank of Montreal, Montreal, 30th April, 1898.

THE GENERAL MANAGER.

Mr. Clouston said:—There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000, caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent, and therefore, more satisfactory character. In our assets, the funds readily available have been reduced \$800,000, from \$26,545,256 to \$25,793,869, chiefly in our Dominion and Provincial securities. The discounts have increased \$2,600,000, partly from the general expansion in business and partly from special operations which will probably be closed out in the next few months. The overdue debts show a reduction of \$90,000. Our profits for the year, as shown in the statement, are \$35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to 2 1/2 per cent. on the 23rd September, 3 per cent. on the 14th October, 4 per cent. on the 7th April, where it remained till 26th May.

Up to the time that war seemed inevitable, the rate for all money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor, prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of \$514,000,000, whereas in no previous full fiscal year in its history had they attained \$300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of

grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay, must feel that they have mistaken their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that, with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories, ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In British Columbia there has been a great impetus to trade, by the migration to the gold fields of the Yukon, and in the Kootenay, mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada, is the condition of the lumber market, owing to the overstocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's cut has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this résumé of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to 2 1-2 per cent, was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3 1-2 to 3 3-4 per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves, and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it, circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the Bank, I will be happy to reply to them.

THE VICE-PRESIDENT.

Honorable George A. Drummond said:—It seems almost superfluous to add anything to the full statements now laid before you, and the remarks of the General Manager, but, in accordance with precedent, I will ask your attention for a few moments. You will, I think, agree with the Directors in regarding the results of the year's business and the position of the Bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts," is, in the view of the Directors, fully justified. The Directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the Bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring States have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kindlier feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months, at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while since the opening of navigation, the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in consequence of over production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather, paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and S. John have been full, and, since the opening of navigation, inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway, but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted, and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting, reference was made to the menace of the possible adoption of free coinage of silver by our neighbors; of that we hear little at the moment; but it is conceivable that in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon, and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company, is the most important work in progress.

As a whole then, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal, will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

Mr. John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager—It has been estimated up to the 30th April.

Mr. Crawford—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the Bank.

The Chairman—You speak about Bank premises; I think I may say the General Manager will answer your questions generally but in regard to that point, I think I can answer myself. If we kept an account of the expenditure on the Bank premises, we would have to exert our judgment in writing off any depreciation, and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the Bank. It is far better the Bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the Bank.

Mr. Crawford—You have not said anything about our highly esteemed though absent President. For the last two years, I think, he has not been here, and I think it would be in the interests of the Shareholders, and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as President or not. I am sure there is not a Shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your President has not been here, or that you have not heard from him for two years. I think it would be in the interests of the President himself; and I would be delighted to hear you say that he was coming back in one, two or five years."

The Chairman—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the Bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this Bank.

The Chairman—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the Chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the Parliament after next.

Mr. Crawford then asked if there was any limit to the amount that the Bank could loan to a customer.

The Chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the Chairman said: I will ask the General Manager to reply to anything that happens to occur to him with reference to your enquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no

more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the General Manager, was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well-known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. G. F. C. Smith, moved—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. J. Philip Scott, and adopted.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

In making the motion he, on behalf of the Directors, congratulated the Bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employee of the Bank in the discharge of his duties.

Mr. W. W. Ogilvie, seconded the motion, and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the Bank, it would be a great source of strength. (Hear, hear.)

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellowworkers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved:—

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

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—

R. B. ANGUS, Esq.
 Hon. G. A. DRUMMOND,
 A. F. GAULT, Esq.
 E. B. GREENSHIELDS, Esq.
 W. C. McDONALD, Esq.
 HUGH McLENNAN, Esq.
 W. W. OGILVIE, Esq.
 A. T. PATERSON, Esq.

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

EASTERN TOWNSHIPS BANK.

Profit and Loss Statement for the Year ending May 15th, 1898.

Balance at Credit of Profit and Loss, carried forward from May 15th, 1897.....		\$24,980 38
Profit of Head Office and Branches, after deducting charges of Management, Appropriation towards Pension Fund, Interest due Depositors, and ample provision for bad and doubtful debts.....		160,246 12
		<u>\$185,226 50</u>
DEDUCT		
Dividend of 3½ per cent., paid 2nd January, 1898.....	\$52,500 00	
Dividend of 3½ per cent., payable 2nd July, 1898.....	52,500 00	
Bonus of ½ per cent. to Shareholders, payable 2nd July, 1898.....	7,500 00	
Transferred to Reserve Fund.....	50,000 00	162,500 00
		<u>\$22,726 50</u>
Balance carried forward.....		

General Balance Sheet, May 15th, 1898.

LIABILITIES.		
Capital paid in.....		\$1,500,000 00
Reserve Fund.....	\$835,000 00	
Profit and Loss Balance.....	22,726 50	
Dividend No. 77 of 3½ per cent., payable 2nd July next.....	52,500 00	
Bonus of ½ per cent. to Shareholders, payable 2nd July next.....	7,500 00	
Dividends unclaimed.....	3,181 82	920,908 32
Notes of the Bank in Circulation.....	895,924 00	
Deposits on Demand.....	789,881 43	
“ after Notice.....	3,594,123 39	
Due Banks in the United Kingdom.....	40,901 52	
Other Liabilities.....	937 27	5,321,767 61
		<u>\$7,742,675 93</u>

ASSETS.		
Specie.....	100,465 48	
Dominion Notes.....	98,686 00	
Bills and Cheques on other Banks.....	35,865 18	
Due from other Banks in Canada.....	394,390 62	
“ “ not in Canada.....	282,473 31	
Deposit with Dominion Government, Circulation Redemption Fund.....	51,363 05	
“ “ “ Debentures.....	13,000 00	
Provincial “ “ and other Public Securities.....	193,517 65	1,169,761 29
		120,000 00
Bank Premises and Bank Furniture.....		
Current Loans, Discounts and Advances to the Public.....	6,324,353 27	
Real Estate, other than Bank Premises.....	65,200 33	
Debts secured by Mortgages.....	13,282 73	
Loans Overdue, all Loss provided for.....	29,616 06	
Other Assets.....	13,462 25	6,452,914 64
		<u>\$7,742,675 93</u>

WM. FARWELL,
General Manager.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.



TOWN OF WESTMOUNT,
PROVINCE OF QUEBEC,
CANADA.

TENDERS FOR BONDS.

SEALED TENDERS,

addressed to the undersigned and marked "Tenders for Bonds," will be received at the office of the Corporation of Westmount up to Monday, June 20th, 1898 for the whole or any portion of \$200,000, being part of an issue of \$350,000, three and one half per cent, 40 year Bonds authorized by By-law No. 86 of said Town.

The lowest or any tender not necessarily accepted.

WM. MINTO,
Secretary-treasurer.

Tenders for St. John City Debentures.

SEALED TENDERS, marked "Tenders for Debentures," will be received at the Office of the Chamberlain of the City of Saint John up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

ONE HUNDRED AND FORTY-SEVEN THOUSAND
(147,000) DOLLARS,

to be issued in sums of \$1,000.00 each, under the provisions of Act of Assembly, 52 Vic., Cap. 27, Sec. 20, payable in 40 years, with interest at the rate of Four Per Cent per annum, payable half yearly.

The said Debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of Water and Sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of \$12,000.00. Also the extension of Water Supply Service on Western Side of the Harbor and the laying of a new main from Spruce Lake to that part of the City, on the said Western Side of the Harbor, in the sum of \$135,000.00.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of \$500.00 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N. B.

Chamberlain's Office, 13th May, 1898.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,600,000

DIRECTORS.

JOHN DOULL - President. JOHN V. PAYZANT, - Vice-President.
JAIRUS HART, R. B. SEETON, CHARLES ARCHIBALD,
HEAD OFFICE - HALIFAX, N. S.
H. C. McLEOD, - General Manager. D. WATERS, - Inspector.

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In Prince Edward Island—Charlottetown and Summerside, Paspébiac.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pihladi, Manager.
In Newfoundland—St. John's, W. E. Stavert, Manager.
Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, President.
J. W. ALEXANDER, V. P.

Assets Dec. 31, 1897 \$236,876.308
Income in 1897 \$48,572.269
Reserve on existing policies,
4% standard, and all other
liabilities \$186,333.133
Surplus on 4% standard \$50,543.174
Paid to Policy holders in 1897 \$21,106.314

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.
TORONTO OFFICE: King & Yonge Streets.
C. H. ROBERTS, Cashier.

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Dealer in STOCKS, BONDS and DEBENTURES.
Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance companies and private investors.
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Maritime Province Branch,
HALIFAX, N.S.

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Resident Secretary.

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Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 250,000

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W. MACKAY,
Asst. Manager.

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C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

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ASSURANCE COMPANY, LTD.
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has the largest Paid-Up Capital
of any Company in the World
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000 000
Invested Funds Exceed - - - - 22,580 000

Established 1821.

E. P. HEATON, - Manager.

1850

1898

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
'After one year from the date of issue, the liability of the Company under this policy shall not be disputed.'
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.
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Assurance
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Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

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157 ST. JAMES STREET, — — Montreal.
P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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J. P. DAWES, Esq.

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FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

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Canadian Branch Head Office, TORONTO

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CANADA ACCIDENT
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HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

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OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED.)
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CAPITAL - - \$5,000,000

Has decided to issue Policies at special rates on persons going to the
KLONDYKE.

APPLY TO ———

ROLLAND, LYMAN & BURNETT,

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TEMPLE BUILDING. - - MONTREAL

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAINE
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The Imperial Insurance Company Limited
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Total Funds in Handover \$20,040,000

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Upwards of 175 Years Old

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Without a Dollar of Interest Overdue.

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December 31st, '95
December 31st, '96

Without a dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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... THE ...

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OF SAINT JOHN, N.B.

INCORPORATED A.D. 1839. CAPITAL, \$200,000.

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The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

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ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

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Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of Policy Holders made with the Government of Canada.

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

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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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A. W. GILES, J. A. FRIGON, Inspectors.

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000
Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

Insurance against Burglary, Electric Bank, Store and House Protection
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The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.
Full particulars and rates on application.

Telephone 1234.
P. O. Drawer 2302.

CHAS. W. HAGAR,
General Manager.

The Birkbeck Investment Security & Savings Company.

CAPITAL SUBSCRIBED, \$2,000,000
PAID-UP " " " \$500,000

H. P. DWIGHT Esq., President

THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.

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

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

DOMINION LINE STEAMSHIPS

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— TO —

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"DOMINION" Twin Screw,	6000 tons.
"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR"	5000 "
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Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m. Saturdays.

Rates of Passage:

First Cabin	- \$52.50 to \$90.00
Second Cabin	34.00 " 40.00
Steerage	- 22.50 " 23.50

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GENERAL AGENTS, MONTREAL.

BEAVER LINE ROYAL MAIL STEAMSHIPS

Sailing weekly between Montreal and Liverpool . . .

CALLING AT RIMOUSKI AND MOVILLE, IRELAND, EACH WAY

From Liverpool.	STEAMERS.	From Montreal.
Saturday, April 16	Lake Ontario	Wednesday, May 4
" " 23	Lake Winnipeg	" " 11
" " 30	Lake Huron	" " 18
" May 7	Lake Superior	" " 25
" " 14	Gallia	" June 1
" " 21	Lake Ontario	" " 8
" " 28	Lake Winnipeg	" " 15
June 4	Lake Huron	" " 22
" " 11	Lake Superior	" " 29
" " 18	Gallia	" July 6
" " 25	Lake Ontario	" " 13
" July 2	Lake Winnipeg	" " 20
" " 9	Lake Huron	" " 27
" " 16	Lake Superior	" Aug. 3
" " 23	Gallia	" " 10
" " 30	Lake Ontario	" " 17

Steamers sail from Montreal Wednesday Morning, passengers may embark the Evening previous or after 8 o'clock, if desired.

Passengers from Quebec embark Wednesday Afternoon, and must apply to the Agents, G. M. Webster & Co., Dalhousie Street, not later than Wednesday Morning, for the time at which they are to embark.

Passengers from the Lower Provinces embark at Rimouski Thursday Morning, on arrival of Mail train, and those so desiring from Montreal and the West can do by taking the I. C. R. Mail Train leaving Grand Trunk Depot at 7.15 p.m. Wednesday.

SPECIAL RAIL RATES TO AND FROM ALL PORTS.

D. W. CAMPBELL, General Manager, D. & C. McIVER
18 Hospital St., Montreal. Tower Buildings, 22 Water St., Liverpool

DURING THE JUBILEE YEAR 1897. . .

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ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history. \$3,070,000
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year. \$414,134
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Fire
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt W. Smith, J.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmure & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada.) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

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

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THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs Boivin, Wilson & Co., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

. . . OPENINGS FOR GOOD AGENTS . . .

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACHESON President. S. H. EWING, Vice-President
 W. M. RAMSAY. HENRY ARCHBOLD.
 SAMUEL FINLEY. J. P. CLEGGORH.
 H. MARKLAND MOLSON.
 F. WOLFFSTAN THOMAS, Genl. Manager.

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Aylmer, Ont., Brockville, Calgary, N.W.T., Clinton, Exeter, Hamilton, London, Meaford,	Montreal, " St. Cathar- line St. Branch, Morrisburg, Norwich, Ottawa, Queen's Sound, Quebec,	Ridgetown, Revelstoke Station, B.C., Simcoe, Ont., Smith's Falls, Sorel, P.Q., St. Thomas, Ont., Toronto,	Toronto Junction Vancouver, B.C., Victoria, B.C., Waterloo, Ont., Winnipeg, Woodstock, Ont.
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British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax Banking Company. Bank of Yarmouth. Ontario—Canadian Bank of Commerce. Dominion Bank. Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

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