

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 52 TORONTO, ONT., FRIDAY, JUNE 24, 1898.

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

BOVRIL LIMITED

Manufacturers of

Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

TRUSTEES:

HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:

THE RIGHT HON. LORD PLAYFAIR, G.C.B., LL.B.
Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C., G.C.B.
FREDERICK GORDON.
ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.

CANADIAN BRANCH:

25 and 27 St. Peter St., Montreal.

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

**PATENT
SCREWED
NIPPLE**

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

MADE
ONLY BY

Mark Fisher, Sons & Co.

Have the Largest and Best
Assorted Stock of -----

WOOLENS

in the Dominion.

Comprising the Latest Styles produced by British
and Canadian Manufacturers.

Full lines of Tailors' Trimmings always on
hand.

Orders by Mail, Telegraph, or Telephone, receive
prompt attention.

60 Bay, Street, TORONTO.

Victoria Square, MONTREAL.

FISHER & CO., Huddersfield, Eng.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

VINEGAR

ENGLISH MALT
in Casks.

A Shipment of our famous importations
now in store.

PERKINS, INCE & COMPANY

41 & 43 FRONT
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

We guarantee every piece—that's why
they are so universally popular.
If you haven't them in stock better send
for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 952,210 07

BOARD OF DIRECTORS. Rt. Hon. Lord SIRATHCONA and MOUNT ROYAL, G.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Almonte, Ont. Ottawa, Ont. St. John, N.B. Belleville, " Perth, " Amherst, N.S. Brantford, " Peterboro, Ont. Halifax, N.S.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN.

IN THE UNITED STATES. New York—R. Y. Hebben and J. M. Greata, agents, 59 Wall St.

THE CANADIAN BANK OF COMMERCE. Paid-up Capital \$6,000,000 Rest 1,000,000

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

Branches of the Bank in Canada: ONTARIO: Ayr, Dresden, Stratford, Barrie, Dundas, Strathroy, Belleville, Dunnville, Toronto, Berlin, Galt, Peterboro, Toronto Jc.

QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Vancouver. YUKON DISTRICT: Dawson City.

In the United States: NEW YORK. NEW ORLEANS. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

Correspondents: INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank.

THE DOMINION BANK

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

DIRECTORS: Hon. Sir FRANK SMITH, President. E. B. OSLER, M.P., Vice-President.

Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby.

TORONTO—Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street corner Esther street.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 285,000

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare, John James Cater, H. J. B. Kendall, Gaspard Farrer, J. J. Kingsford, Henry R. Farrer, Frederic Lubbock, Richard H. Glynn, Geo. D. Whatman.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager.

BRANCHES IN CANADA. Quebec, Slocan, B.C. St. John, N.B. Trail, B.C. (Sub-Fredricton, N.B. Agency) Vancouver, B.C. Halifax, N.S. Victoria, B.C. Kingston, Kaslo, B.C. Winnipeg, Man. Ottawa, Rossland, B.C. Brandon, Man. Montreal, Sandon, B.C.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000 Rest 650,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. John Breakey, Esq., President.

BRANCHES. Quebec, Pembroke, St. Roche Quebec, Montreal, Three Rivers, St. Catherine St., Ottawa, Thorold, Montreal, Toronto, Upper Town, Quebec.

Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 85,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President.

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

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais.

THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President.

AGENCIES: Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont. Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville, Campbellford, Harriston.

BANKERS, New York—Importers' and Traders' National Bank Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Sherbrooke, Que.

BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Edmonton, Alta. Medicine Hat, Assin.

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

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

THE BANK OF TORONTO. INCORPORATED 1855. Head Office, Toronto, Canada. Capital \$2,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

BRANCHES. Toronto, Gananogue, Petrolia, King St. W, London, Port Hope, Barrie, Montreal, St. Catharines, Brockville, Pt. St., Cobourg, [Charles], Collingwood, Peterboro.

BANKERS. London, England, The City Bank (Limited) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America

NOVA SCOTIA, Union Bank of Halifax Peoples Bank of Halifax

IMPERIAL BANK OF CANADA. Capital Authorized \$3,000,000 Capital Paid-up 2,000,000 Rest 1,300,000

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

BRANCHES IN ONTARIO AND QUEBEC. Essex, Ingersoll, Rat Portage, St. Thom. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archbold, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. Lockwood, Asst.
W. W. L. CHIPMAN, Insp's.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Norwich. Toronto Junct'n.
Exeter. Ottawa. Trenton.
Hamilton. Owen Sound. Vancouver, B.C.
London. Quebec. Victoria, B.C.
Meatord. Kidgetown. Waterloo, Ont.
Morrisburg. Smith's Falls. Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

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

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop.
HEAD OFFICE, HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - \$1,500,000
CAPITAL PAID UP, - - - \$1,489,000
REST, - - - \$325,000

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Morden, Man.
Boisvevain, Man. Minnedosa, Man.
Carberry, Man. Norwood, Ont.
Carman, Man. Neepawa, Man.
Doloraine, Man. Ottawa, Ont.
Glenboro, Man. Quebec, Que.
Grana, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Indian Head, N.W.T. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
MacLeod, N.W.T. Toronto, Ont.
Merrickville, Ont. Virden, Man.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Moose Jaw, N.W.T. Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1839.

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

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.
BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up.....500,000
Reserve Fund.....350,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

Brlin, Listowel, Owen Sound.
Carman Man. Lucknow, Port Elgin.
Chesley, Ma. itou, Man. Simcoe.
Delhi, Milton, Southampton,
Georgetown, Morden, Man. Toronto,
Grimsby, Niagara Falls, Wingham,
Hamilton, Ont. Winnipeg.
[Barton St. Br. Orangeville, [Man.
[East End Br.

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,175,000.00

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

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

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

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

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

In Newfoundland.—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Reserve.....1,125,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 77

Notice is hereby given that a dividend of three and one-half per cent. and a bonus of one-half of one per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Saturday, 2nd July next.
The Transfer Books will be closed from the 15th to 30th June, both days inclusive.
By order of the Board.

WM. FARWELL,

General Manager

Sherbrooke, 1st June, 1898.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. O.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 121,484

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES - Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.
 Paid-up Capital..... \$1,900,000
 Rest..... \$ 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., - - - President.
 A. B. DUPUIS, Esq., - - - Vice-President.
 Hon. Judge Chauveau. V. Chateaufvert, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, - - - Manager Quebec Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 700,000
 Rest..... 40,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., - - - President
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 JOHN DRYAN, Esq., C. KLOEPPER, Esq., M.P., Guelph.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO
 H. S. STRATHY, - - - General Manager.
 J. A. M. ALLEY - - - - - Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital, .. \$300,000
 Reserve, 45,000

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

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1895
 Capital Paid-up..... \$500,000
 Surplus 260,000

DIRECTORS: HON. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavio-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 ST. JEAN, Esq., Inspector.
Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.;
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.), N.W.T.
Foreign Agents—Paris, France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America,
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic. Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent.
 on the paid-up capital stock of this Company has been
 declared for the half year ending June 30, 1898, and that
 the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to
 30th of June, inclusive.
 By order of the Board.
 GEO. H. SMITH, Secretary.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, - - - - - C. H. GOODERHAM,
 Manager, - - - - - HON. S. C. WOOD.
 Inspectors, - - - JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parli-
 ament to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

DIVIDEND NO. 54

Notice is hereby given that a dividend of
 Three per cent. upon the paid-up capital stock
 of the society has been declared for the half-
 year ending 30th June, 1898, and that the same
 will be payable at the Society's Head Office,
 Hamilton, Ont., on and after Saturday, the
 2nd day of July, 1898.

The Transfer Books will be closed from
 the 15th to the 30th June, 1898, both days in-
 clusive.
 By order of the Board.
 C. FERRIE, Treasurer.
 May 23rd, 1898.

**LONDON & CANADIAN
 Loan and Agency Co. (Limited)**

GEO. R. R. COCKBURN, President.
 Capital Subscribed,..... \$5,000,000 00
 " Paid-up..... 700,000 00
 Rest 210,000 00
 Reserve 145,577 00

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

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

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

The Dominion Savings & Investment Society

DIVIDEND NO. 52

Notice is hereby given that a dividend at the rate of
 five per cent. per annum upon the paid-up capital stock
 of this society, has been declared for the current half-
 year, and that the same will be payable at the offices of
 the society, Masonic Temple Building, Richmond St.,
 London, on and after Saturday, the Second Day of July,
 1898.

The transfer books will be closed from the 15th to
 the 30th inst., both days inclusive.
 NATHANIEL MILLS,
 Manager.
 London, June 13th, 1898.

Agricultural Savings & Loan Co.

DIVIDEND NO. 52.

Notice is hereby given that a dividend of Three per cent.
 upon the paid-up capital stock of this company has
 been declared for the current half-year ending 30th June,
 and that the same will be payable at the company's
 office on and after the 2nd Day of July next.
 The Transfer Books will be closed from the 16th to
 the 30th inst., both days inclusive.
 By order of the Board.
 C. P. BUTLER, Manager.
 London, 6th June, 1898.

Western Canada Loan & Savings Co.

Seventieth Half-Yearly Dividend.

Notice is hereby given that a dividend of Three per cent.
 (3%) for the half-year ending June 30th, 1898, has
 been declared on the paid-up capital stock, and that the
 same will be payable at the offices of the Company, No.
 76 Church St., Toronto, on and after

Saturday, July 2, 1898

The Transfer Books will be closed from the 15th to
 the 30th day of June, inclusive.
 WALTER S. LEE,
 Managing Director.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 68

Notice is hereby given that a dividend of Four and
 One-half per cent. for the current half-year, on the paid-
 up capital stock of this company, has been declared, and
 that the same will be payable at the company's office, in
 this city, on and after Saturday, July 2nd, 1898.

The transfer books will be closed from the 16th to
 the 30th inst., both days inclusive.
 By order of the Board.
 G. A. SOMERVILLE, Manager.
 London, Ont., June 11th, 1898.

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 HON. SIR FRANK SMITH, JAMES MASON,
 President. Manager

**The LONDON & ONTARIO
 Investment Co., Limited**

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of
 6 per cent. per annum upon the paid-up capital stock of
 the company has been declared for the half-year ending
 June 30th inst., and that the same will be payable by the
 company's bankers on and after the

Second Day of July, 1898
 The stock transfer books will be closed from the 16th
 to the 30th instant, both days inclusive.
 By order of the Board.
 A. M. COSBY, Manager.
 Toronto, June 10, 1898.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of
 two per cent. has been declared upon the
 Capital Stock of the Association, and that the
 same will be payable at the Offices of the
 Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.
 The transfer books will be closed from the
 15 to 30th June, both days inclusive.
 By order of the Board.
 WALTER GILLESPIE, Manager.
 Toronto, 30th May, 1898.

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

Capital Subscribed,..... \$300,000
 Capital Paid-up..... 200,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 605,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures
 Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.
By order of the Board.
ANDREW RUTHERFORD, Manager
Toronto, 1st June, 1898.

CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO

26 King St. East, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Saturday, 2nd Day of July next

The transfer books will be closed from the 20th to the 30th June, both days inclusive.
By order of the Board.
E. R. WOOD, Manager.
Toronto, June 7, 1898.

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.
The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,300,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,819,471

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June, 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.
By order of the Directors.

JAMES C. MCGEE, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
aid-up Capital.....	925,000
Reserve Fund.....	189,591

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

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

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

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

JOHN STARK & CO. Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW Member of the Stock Exchange
Stock and Share Broker

58 St. Francois XAVIER STREET MONTREAL

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at 4% interest, subject to cheque on demand.
MONEY TO LEND on stock and bond collateral.
DRAFTS issued payable at par in Canada, the United States and Great Britain
10 King Street West - Toronto
F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

TORONTO, Ont.

Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$3,000,000 00
Assets..... \$2,417,237 86
Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director

Established 1864.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

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

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator, A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

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

JOHN HILLOCK, - - - President.
JOHN FIRSTBROOK, - - - Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

32 Front Street West

Telephone 1700

Fashion And Comfort

With so many events, social and otherwise, during June month the question of correct dress demands more than ordinary attention. This may particularly be said of gentlemen's garments. To those at the point of deciding it is just in place to mention that the frock coat is, and may always expect to be, popular. This season's plates are putting forward the three button shape which make up very handsomely in nice soft Vicunas. To complete the suit one will wear a double-breasted vest of same goods, or of fancy linen, and for trousers neat worsted pattern of just sufficiently lighter shade than the coating to make a pleasing contrast. ❀ ❀

HENRY A. TAYLOR, the Rossin Block, is showing a great range of Fine Woolens for such suits, and has also a splendid assortment of the Fancy Linen Vestings, and there's that individuality about his designs that at once stamps them as gentlemen's garments. ❀ ❀ ❀ ❀

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Clarets

"CHATEAU PELEE"
MEDOC

Cases 12 Quarts, \$3.75
" 24 Pints, \$4.75

Equal to imported claret at double the price. Sold in Toronto by J. C. MOOR and C. J. KEAN.

If your Wine Merchant does not keep OUR CLARET send in order direct.

J. S. Hamilton & Co.

BRANTFORD, ONT.

General Agents Pelee Island Wine Co.
Limited

Mercantile Summary.

THE Hudson Bay Company has declared a dividend for the year ending the 31st May last of thirteen shillings per share, or 5 per cent.

THE C.P.R. has contracted to carry 8,000 barrels of salt from Port Arthur to West Selkirk. The salt comes from Syracuse by way of Duluth.

THE copper wire of the Canadian Pacific Telegraph Co., intended to reach from coast to coast, has been completed between Montreal and Winnipeg.

THE electric street railway in St. Thomas, commenced on March 24th, was open for public travel on June 18th. The road is six miles in length and cost \$80,000.

IN St. Catharines, last week, the proprietor of the Watson knitting factory was fined \$10 by the provincial inspector for employing labor more than sixty hours a week.

CALEB TANNER, of Halifax, has been ill and cannot pay his debts. He therefore offers 20 per cent., unsecured, in twelve months, having assets of \$1,300 and liabilities of \$1,900.

THE steamer "Louisiana," of Glasgow, sailed last week from the port of Chicoutimi with 2,200 tons of pulp from the Chicoutimi Pulp Co.'s mills, which is the first full cargo of pulp ever exported from Canada.

CANADA is to have two more Atlantic liners. The "Prince George," one of the new steamers for the Dominion Atlantic Railway Co., will reach this side some time this week, while the "Prince Arthur" will come a fortnight later.

ONE of the northern lake monsters, the steel steamer "Superior City," left Chicago last week for Midland, Ont., with 267,000 bushels (nearly 7,500 tons) of Indian corn for export via Montreal. She had arrived in 56 hours. Her draft of water was 18 feet; length, 464 feet; breadth, 48 feet.

THE Master-in-Ordinary, Mr. Thomas Hodgins, last week delivered judgment upon the claim of priority of the debenture-holders in the Farmers' Loan and Savings Company over the depositors. He holds that debenture-holders and depositors are entitled to rank equally on the assets of the company.

STRAWBERRIES are being sent eastward from the county of Essex by the carload. Up to June 17th nine carloads had been shipped by express over the Lake Erie and Detroit Railway. On Saturday night twelve tons of strawberries were shipped direct to Montreal. The express car, modern and ventilated, arrived in Montreal at 5 o'clock on Monday morning with its contents in excellent condition.

So many objections have been made by employees of the Grand Trunk Railway to the proposed new regulations governing their men that Mr. Blair, the Dominion Minister of Railways, has asked Mr. Hays not to put the new regulations in force till Mr. Blair's return at end of August. To this request Mr. Hays will of course accede, because his regulations need the assent of the Governor-in-Council.

ACCORDING to the Amherstburg Echo, tobacco plants are a very scarce article in Essex county. John McNutt & Son had several hundred thousand, but are unable to promise any more until they fill orders booked early. They are besieged daily with persons after plants. They have refused orders for 100,000. J. S. Patton was lucky enough to secure 40,000 to set out on eight acres on the Elliott farm, which is at the extreme southern point in Malden township, just at the mouth of Detroit River.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixture of every description, and are also in position to give close prices for Galvanizing.

New Premises—Liberty St., Toronto.

THE ONTARIO WIND, ENGINE AND PUMP CO., LIMITED.

DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

Room 1, First Floor, Inns of Court Building, Vancouver, B.C.

Grand Universal Ranges

We are still manufacturing that well-known and thoroughly satisfactory Range as well as the

HOME UNIVERSAL

Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. GLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for completion of Goderich Works," will be received at this office until Friday, 15th July next, inclusively, for completing the harbor and river works in course of reconstruction at Goderich, Huron County, Ontario, according to a plan and specification to be seen at the office of the Town Clerk, Goderich, at the office of Mr. H. A. Gray, Resident Engineer, Confederation Life Building, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signature of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of five thousand dollars (\$5,000) must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender

By order,
E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, June 15th, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
94 Wellington St. West,

TORONTO

Money to Loan at 5 per cent. on first-class security.

CAMPBELL & CAMPBELL,

ASSIGNEES & ACCOUNTANTS

Offices—206 McKinnon Building,
PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

We have the greatest variety of patterns and carry the largest stock of

Propeller Wheels

Correspondence Solicited.

in Canada. . . .

The **W. Kennedy & Sons,**

LIMITED,

OWEN SOUND, ONT.

ACCOUNTANTS : s.

The science treating of accounts and the art of keeping, verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue **ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS** in various industries; **SHORT ARTICLES ESPECIALLY ADAPTED** to the wants of **BEGINNERS** in office work; **REVIEWS AND CRITICISMS** of books on accounting and business subjects, written in a way to correctly describe the works; **LETTERS OF EXPERIENCE** from **ACCOUNTANTS AND OFFICE MEN**; **QUESTIONS AND ANSWERS** of interest to subscribers; **NOTICES OF MEETINGS** and **BRIEF REPORTS OF PROCEEDINGS** of leading **ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS**; **ILLUSTRATED DESCRIPTIONS** of the **BEST AND NEWEST** devices for **OFFICE EQUIPMENT**; **brief EDITORIAL LEADERS ON TOPICS OF THE MONTH** of interest in accounting and office circles; **PORTRAITS OF EMINENT ACCOUNTANTS**, with **BIOGRAPHICAL SKETCHES**; **ACCOUNTING MISCELLANY**, etc.

Monthly. \$1 a year. Ten cents a copy.

ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

A SEIZURE was made in Montreal on Saturday of \$5,000 worth of corks made in Europe or the States, for undervaluation.

A SOAP manufacturer, St. John, N.B., J. T. Logan, who suspended several weeks ago, with liabilities of some \$15,000, has been able to complete a settlement at ten cents in the dollar, cash.

WORD has come from Halifax of the death in London, Eng., of William Miller, of London, head of the wholesale dry goods firm of Murdoch's Nephews, of London, New York and Halifax. Mr. Miller was reputed to be worth several millions of dollars. The business was started by the late William Murdoch, uncle of the deceased. It is understood the business will be continued under the present management.

CONTINUED evidence of the increased demand for lands in our North-West is afforded by the statement for May of the Canada Northwest Land Company. Sales of land that month were 15,315 acres for \$82,502, as compared with 3,327 acres in May last year, for which \$19,227 were received. From the first of January to May 31st sales were 29,260 acres for \$156,065, as against 12,751 acres for \$69,855 the corresponding period of last year.

HERE following we note a little group of Nova Scotia failures: W. C. Harper, doing a moderate grocery trade at Amherst for nearly twenty years, has been obliged to assign.—Caleb Tanner, a Halifax builder, has been obliged to succumb, and at a recent meeting of creditors he offered 25 cents in the dollar, unsecured. He owes about \$2,000 of general liabilities and \$2,400 on mortgage.—John Smith has assigned. It would be well to state that this particular John Smith is a liveryman at Kentville, in the lovely Annapolis valley, and his liabilities are small and local.

IN London, Ont., tenders are asked for a new factory for Fraser & Stirton, cigar manufacturers. The Canadian Tobacco Journal says: Mr. Adam Beck, the London box factory, has bought the business of the late Wm. Beck, of Montreal, and has opened a cigar box factory there. His London factory will handle the trade west to the coast, and the Toronto and Montreal factories the rest.

THE late Sir Adolphe Chapleau was a director in both the City and District Saving's Bank, and the Credit Foncier. He has not yet been replaced on the Board of the former, but it is understood by the Montreal Gazette that the successor of Sir Adolphe, in the presidency of the Credit Foncier, is to be Mr. Justice Wurtele.

LUDGER ROBERT, a fuel dealer in the St. Henry suburbs, Montreal, has assigned, with the considerable liabilities of \$16,390, a good part being on mortgage.—H. M. Lafontaine, dry goods, St. Antoine suburbs, has assigned; his liabilities are \$2,300.—Schleifer & Herman, a small firm of traders in clothing and second-hand goods, have assigned to the court. They owe \$950.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered

Now Ready in Half Calf—548 Pages—
\$5.00

The Division Courts Act

New Revised Rules and Forms

By W. H. HIGGINS, Esq., Inspector's Department.

The complete work in 548 pages, bound in half law calf, express free, on receipt of \$5.00. Address

The **CARSWELL CO., Limited**, Toronto

TENDERS

Sealed tenders will be received by the undersigned for the purchase of \$35,000 City of Rossland Debentures, bearing interest at 5 per cent. per annum, payable yearly, and to run for twenty-five years.

Issued under By-law No. 30, published in B. C. Gazette, May 26th, 1898.

Tenders will close at 3 p.m. Thursday, 30th June, 1898.

W. McQUEEN, City Clerk.

Rossland, B.C., June 4th, 1898.

WHEN YOUR COMFORT
IS AT STAKE

Why not make sure of
satisfaction by choosing

Oxford Radiators

FOR HOT WATER OR STEAM

These standard goods have proved their worth in thousands of buildings. We guarantee their capacity.

They are mechanically perfect, with iron-to-iron joints.

They can't leak, and are made in countless graceful styles and varying sizes.

Let us send you an estimate. We know Oxford Radiators will delight you.

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal.

PEOPLE WHO
WRITE MUCH

Lowest Quotations for Quantities

Have discovered that Barnes' Celebrated Writing Fluid combines all the qualities usually sought in ink. It contains value, beauty, usefulness and permanence. 'Tis easy to be misled in purchasing ink; safety depends upon buying the right kind.

**BARNES' CELEBRATED
INK**

Has received the most flattering comments from leading business men who, after trying it, will use no other. If you cannot procure Barnes' Ink from your stationer, write direct to

THE BARBER & ELLIS CO., Limited,

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

For Paper and Pulp Mills

**PULP STONES
MACHINE WIRES,
CHINA CLAY
CHEMICALS.**

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Plastic. **Highest grades only**

●●●●● **H. & A. B. AVELINE & CO.**
ole agents in Canada. Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor

**THE CANADIAN
COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

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

Mercantile Summary.

ON Sunday last the steamer "Cynthia" of the Manchester Line, sailed from Montreal. She took a good cargo, which included 43,000 bushels of corn, 400 standards of deals, a car-load of lumber, 2,200 bags of sugar and starch, 50 tons of straw boards, 400 packages of butter, 400 head of cattle, and 151 sheep.

THE Midland Railway, with which Ontario people are familiar as a portion of the Grand Trunk System, is not the only road of the name in Canada. There is, or rather there is to be, a Midland Railway in Nova Scotia, a road sixty miles in length, extending from Windsor to Truro, N.S., across the counties of Hants and Colchester. Mr. W. G. Reid, the contractor, says that some forty miles of the line are already under way, over seven hundred men being engaged in the work.

QUANTITIES of potatoes are being shipped from Halifax to the Bermudas and other West India islands. The "Beta" and the "Duart Castle" steamers which left quite recently, took a lot. They are put up in barrels that hold almost three bushels, and cost for the article itself something over \$2 a barrel. These barrels, says the Acadian Recorder, for the most part are those in which oranges are brought in—they are perforated to allow egress and ingress of ventilation; often the same barrels come and go half-a-dozen times.

THE importance of choosing suitable varieties of trees and a proper situation for their planting is illustrated in the success of a grower in the Annapolis Valley, of Nova Scotia. Although last winter was the coldest known in that province for thirty years, the temperature reaching 20 below zero, there were yet 500 peach trees in bloom, says the Acadian Orchardist, in the orchard of Ralph S. Eaton last week. Out of 1,100 peach trees, there was scarcely one injured by the winter-killing of the wood or fruit's buds. In the same orchard were 700 of the Japan plums in full bloom, a large number of apricot, and about 1,000 cherry trees.

It is very pleasing to find that Windsor, Nova Scotia, which was so terribly devastated by fire in October last, is being steadily rebuilt. Not only have many residences been erected, but factories and shops are giving the place a look of activity to replace the bareness. Years will be needed, however, to recover the beauty of lawn and shade tree that used to characterize Windsor. The Windsor Furniture Manufacturing Company's structure is up: its machinery, we understand, was furnished by The Goldie & McCulloch Co., Ltd., of Galt, Ont., and the McGregor, Gourlay Co., of the same place. The shafting and pulleys came from the Dodge Manufacturing Co., of Boston. The new court house of Hants County is a fine brick building, said to be, indeed, the handsomest in Nova Scotia. The contractors for it were mainly Halifax and Windsor men or firms, but the brass door fittings are from the Peterboro Hardware Co., and it is roofed with metal shingles from the Metallic Roofing Co., of Ontario.

**ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint**

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL**
Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

The British Canadian Loan & Investment Co., Limited.

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1898, has this day been declared, and that the same will be payable on the Second day of July next.

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

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, 30th May, 1898.

GRAND TRUNK RAILWAY SYSTEM

FOR

DOMINION DAY

(JULY 1, 1898) WILL ISSUE

Return Tickets

Between all stations in Canada, and from all stations in Canada to Detroit, Buffalo, Suspension Bridge, and Niagara Falls, N.Y., at

SINGLE FIRST-CLASS FARE

Going June 30th and July 1st, returning July 2nd, 1898; and at

Single First-Class Fare and One-Third

Going June 30th and July 1st, returning July 4th, 1898. Full particulars from all agents G.T.R. System.

M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

A DECLARATION in insolvency has been applied for in the case of George Gushue, a dealer in stoves, tinware, etc., at St. Johns, Newfoundland.—T. J. Hayes, a trader, of Bay St. George, on the same island, is offering a compromise. In both cases the liabilities are light.

ON Saturday night last a storm of wind and rain did much damage in North Essex. A house was unroofed in Comber, another struck by lightning, telegraph wires were flattened, trees uprooted and wheat fields beaten down. The storm passed over into Michigan, leaving devastating traces at Corunna, Owasso, and as far west as Escanaba.

MORE than usual interest was manifested in the launch from the Bertram shipyard in Toronto on Tuesday last of the new steel steamer "Toronto," for the Richelieu and Ontario Navigation Company. Many came from Kingston, Montreal, and even Quebec, to see the launch, which was successful, amid the plaudits of many spectators. Madame Forget, wife of the president, broke the accustomed bottle of wine over the bows of the handsome boat. The "Toronto" is a paddle steamer, 278 feet long, 36 feet beam and 14 feet depth. She has triple cylinders, and is expected to make fast time over the route she is to cover, viz., between Toronto and Kingston.

A VOLUNTARY assignment has been made by C. Rousseau, a small general dealer at Cedar Hall, Que. He was formerly a farmer at Ste. Luce, and did not understand business. He owes about \$2,000.—A demand of assignment has been made upon Dominique Beaulieu, a Quebec plumber, by a Montreal plumber's supply house.—Boulard & Co., hardware dealers, have consented to assign; liabilities small.

THE Charlottetown, Prince Edward Island, Light and Power Company, Limited, held its first general meeting last week. Mr. L. L. Beer was chosen president; Mr. W. A. Weeks, vice-president, and A. E. Ings, secretary; the other directors being Benjamin Hertz and W. C. Pitfield. The appointment of engineer and manager was conferred upon Henry R. Lordly, C.E., and after he has completed the surveys and the remodelling of the gas plant he will be sent to England to consult with parties who control a new electric motor, to be used for street cars.

THERE is a disagreement between the Parry Sound Railway, known as J. R. Booth's road, and the Ottawa and New York Railway, which wishes to get into Ottawa over tracks which the former road has laid. At one meeting of the railway committee of the Privy Council the Government said that Mr. Booth was "primary tenant" of the canal bank and central station, and that the C.P.R. and the O. & N.Y. road must rent rights from him over his tracks. But there was an application to the committee last week, where the O. & N.Y. road demanded to get to the property they bought last year, in front of which Mr. Booth has installed a big freight shed. Many prominent lawyers were present. The Minister of Railways promised an early decision.

THE chief commissioner of the Hudson Bay Company, Mr. C. C. Chipman, while on a trip to the Pacific coast in the ordinary official course, told the News-Advertiser, of Vancouver, that in addition to the steamers recently built in Vancouver for the company, to be used on the Skeena and Stikine Rivers, it is proposed to build a large store at Nelson for the company. A warehouse is also in course of construction at Vernon. In the north, a general store building and a warehouse at Glenora, are nearly ready, and a building has been put up at Teslin Lake. Extensive improvements have also been made to the company's wharf at Port Simpson. Mr. Chipman says that the company's Klondyke outfitting trade has been very active and generally satisfactory. While on his visit to Vancouver Mr. Chipman christened the company's river steamer, "Strathcona," which had her trial trip.

THE very sudden death of Mr. Charles G. Hope, for some years past the senior partner in the old established wine house of John Hope & Co., Montreal, has created a profound impression in that city. Mr. Hope had gone on his usual yearly salmon fishing trip to the Moisie River, down the Gulf, in company with a party of friends, and catching cold, an aggravated case of pneumonia developed, which resulted in death in two days. He was away from all medical help, but an autopsy showed that the chances were very much against his recovery, even had he had the most skilled attendance. Mr. Hope was quite a young man, being only 38 years of age. It is understood there will be no change in the business, which will be continued as usual by the surviving partner, Mr. Stanway, and the executors. It is just a year ago that the body of Mr. Law, junr., of Messrs. Law, Young & Co., also in the wine trade, was brought home from the same neighborhood.

Why is the GENDRON the
Best Wheel on Earth?

BECAUSE

It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
It has the best in material and workmanship.
It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

PENS

DARTMOUTH, or at least some Dartmouth people, have been talking of the claims of that place to the Government elevator. But it is pretty sure to be built in Halifax.

A WHOLESALE drug establishment is being opened in Winnipeg by Mr. D. W. Bole. The temporary premises are on Princess street in that city, and the name of the house is the Bole Drug Co.

IN Oct. 1890, W. T. Slavin succeeded the firm of Wells, Bently & Co. as stationers in Kamloops, B.C. He evidently made no money and in February last negotiated a sale of his business; but as the sale was never completed he makes an assignment.

THE result of the debate upon Hamilton's fire appliances by the Canadian Fire Underwriters' Association last week in Montreal is that the proposed increase of rates is deferred. But to prevent an increase in the rates steps must be taken "to remedy the existing defects, and to place the pumps in a condition to keep up the pressure requisite to maintain an overflow of the stand-pipe."

Several hundred hands, employees of Edwards' sawmills at Rockland, Ont., struck last week. On Tuesday word came that Mr. Edwards has agreed to the men's requests. The working day in future is to consist of ten hours. Wages are to be paid twice a month instead of monthly as heretofore, and in cash. No more orders on the company's store are to be given instead of cash. So the strike is over.

ENGLAND is to have a supply of oysters all the year round. The latest development of the British Empire is a colonial oyster industry. New Zealand is sending 5,000 dozen frozen oysters, of native production, as an experiment. They are for cooking purposes, soups, sauces, stews, patties, and the like. The first cargo will be put on the London market at 8s. a hundred. It is intended to send consignments once a month.

THIS is the week of the Credit Men's Convention at Detroit. It began on the 22nd and is continued over to-day. A letter from Detroit dated Wednesday says that there is a good attendance, and that it promises to be an interesting and profitable occasion. We shall have some particulars about it by next issue. Meantime we have received from the Lawyer and Credit Man a pamphlet souvenir of the gathering. It contains portraits of J. G. Cannon, president; F. R. Boocock, the secretary; J. B. Forgan, of Chicago; Mr. McMechen, of Toledo, and other members of the board of administration.

Wholesale Trade.

A good opportunity is offered for investment in a business already established, but lacking cash capital for development now possible. Not manufacturing or mining. Wholesale trade. Address,

Box 125, Monetary Times.

THE Real Estate Loan Co. of Canada (LIMITED.)

Dividend No. 23.

Notice is hereby given that a Dividend at the rate of four per cent. per annum, has been declared for the half-year ending 30th June, 1898, and that the same will be payable on and after Saturday, 2nd July, 1898. The transfer books will be closed from 20th to 30th June, both days inclusive.

By order of the Board,

B. MORTON, Manager.

CHIEF JUSTICE TUCK, of New Brunswick, has appointed George F. Baird and E. B. Ketchum liquidators of the estate of the Portland, N.B., Rolling Mills, which are to be kept running until further notice.

AN offer of compromise is made by Ephraim Becker, livery stableman at Tilsonburg. This was something of a surprise to his neighbors. Now it has become known that his real estate is mortgaged for about all its worth. Unsecured creditors will have to be content with a small dividend.—Two years ago the Toronto Brass Co., Limited, was incorporated to do business in Toronto, with \$25,000 authorized capital, one-tenth of which was subscribed and only \$2,000 paid thereon. Now the concern assigns, with liabilities of \$4,400. They have nominal assets of \$5,000.

ABOUT one year ago, George R. Leask, a carpenter by trade, opened a furniture store at Massey, Ont., with a nominal surplus of \$1,000. Last month a fire occurred in his premises and as he suffered a loss of \$800 without any insurance it was a natural result that an assignment became necessary.—Mrs. B. Woodhouse opened a millinery store in Sarnia about Christmas in 1894. She had but little capital and has already been obliged to assign.—Another assignment is that of William McFarland, a lumber jobber in the township of Airy.

THE Windsor Board of Trade held a meeting the other day, the president, Mr. George Bartlet, in the chair, when several matters of importance to the city were discussed. Mr. McGregor submitted a letter from the C.S.R. replying to one of his, remonstrating against the condition of the Windsor station of that road. It said the company could not afford to build a new station. A resolution of the board of trade on the subject will next be sent the railway authorities. Mr. McGregor also reported his negotiations with Tuckett & Sons, of Hamilton, towards getting them to build a tobacco factory in Windsor.

YESTERDAY, at Osgoode Hall, the question was argued before the Master-in-Ordinary whether certain directors of the Farmers' Loan Company—including the representatives of two deceased directors—should be released of their liability for a lump sum of \$16,500. The directors making the offer are: John Aikens, J. D. Laidlaw, Mr. Justice Moss, D. B. Dick, the executors of the late Aaron Ross and the executors of the late Joseph Cawthra. These parties, or most of them, contend that they have done no wrong and are not legally liable, but they make this offer to avoid litigation. The liquidator, Mr. Langmuir, recommends the acceptance of the offer, so does Sir Frank Smith, and the advisory committee approves it. But a shareholder, Mrs. Mary Toogood, does not like it and wishes judgment on the point. The Master reserved judgment.

FREIGHT rates to the Pacific coast are advanced. A decision has been reached by mutual consent that they should be raised. A new tariff has been issued from the freight department of the C.P.R., and we understand the G.T.R. and trans-continental lines all agree. As an instance of the increase it may be stated that the freight on nails will hereafter be 75 cents per hundred pounds, instead of 66 cents. Bar iron will be the same. That rate refers to commodities. The class rate is somewhat different. In the Canadian Joint Classification the numbers run from one to ten and in the Western classification it runs from one to five and then from A to E or six to ten. In class one the increase is from \$2.40 to \$3 per one hundred pounds; class two from \$2 15 to \$2 60; class three, from \$2 to \$2.20; class four, from \$1.70 to \$1.90, and class seven from \$1.10 to \$1.25.

Debentures.

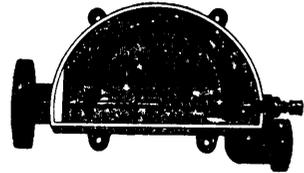
Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West,

Toronto, Ont.

A Steam Saver That Never Fails



Adopted by the Belgian, French, Russian and German Governments, and now being introduced into the United States service.

Why?

Because it is the simplest trap in existence. Works in any position.

THE JAMES MORRISON BRASS MFG. CO., LIMITED, TORONTO, ONT.

Sole Agents for the Celebrated "HEINTZ" Steam Saver.

We Manufacture

AXES
SAWS
SCYTHES
FORKS
HOES
RAKES, ETC.

Also

"PERFECT,"
"GARDEN CITY,"
"DOMINION"
and
"CHAINLESS"

Bicycles

WELLAND VALE MFG. CO. LIMITED.

Factory, St. Catharines, Ont.
Toronto Store, 147-149 Yonge St.

LIGHT

Daylight costs nothing. Luxfer Prisms bring it into dark places.

The saving you make is worth the trouble of getting our booklet and learning how to discard artificial light.

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

King Iron Works,
BUFFALO, N.Y.

Our Specialty is

**PROPELLER
WHEELS**

and their excellence is acknowledged all over the lakes. Write for prices.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.

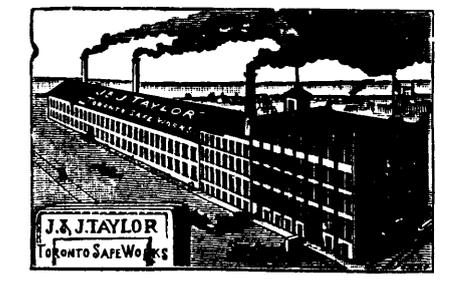
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.

SEND FOR CATALOGUE

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN. JOHN L. COFFEE. 412 Board of Trade Building Toronto, Ontario



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST. TORONTO.

**Horse Pokes
Horse Clippers
Horse Singers**

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE BROWN BROS., Limited.
Manufacturing Stationers, - Toronto.

**CREDITS,
COLLECTIONS,
CREDIT OFFICE METHODS**

Treated interestingly and practically by the only publication in this peculiar field.

A sample copy on request by mentioning The Monetary Times.

The Lawyer and Credit Man
HENRY GUIMOND, Manager.
Franklin Building, 9 Murray Street,
NEW YORK CITY.

GOODERHAM & WORTS
LIMITED
TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

**CANADIAN
RYE
WHISKEY**

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

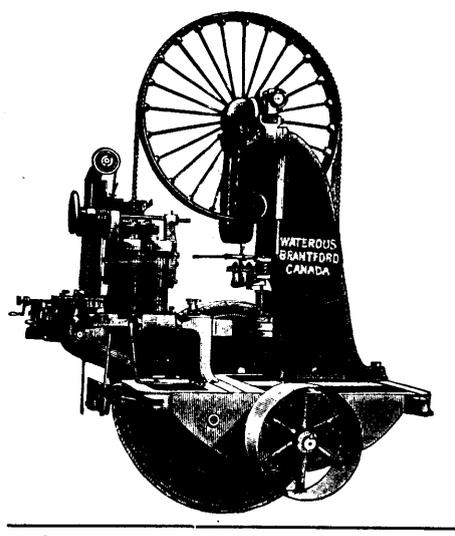
AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

**Keep
Posted
EVERY
DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.



**BAND AND
CIRCULAR
RE-SAWS**

are a necessity in a saw-mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

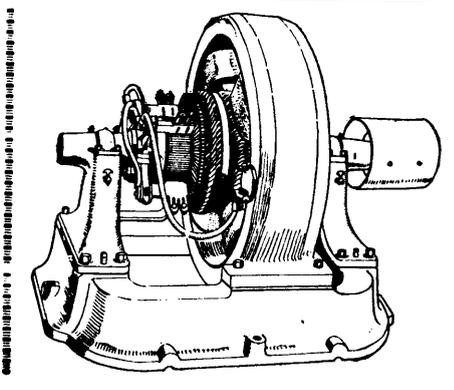
WATEROUS, BRANTFORD, CAN.

**Direct Connected
GENERATOR**

15, 25, and 50 k.w., also
Motors & Generators from 1/2 to 100 k.w. Bipolar

Also full line of **ELECTRIC LIGHT**
and **POWER EQUIPMENTS**

Toronto Electric Motor Co. 103, 105, 107, 109 Adelaide St. West,
TORONTO
R. E. T. Fringle, 216 St. James St.,
MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year
AMERICAN "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

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

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, JUNE 24, 1898.

THE SITUATION.

Australian federation is coming, though its progress is not rapid. If a mere majority vote would secure it, the decision in its favor would already have been made. Victoria, New South Wales, South Australia and Tasmania, on appeal to the electorate, have all given majorities for federation. But the legislature of New South Wales required that the majority to be decisive should be 80,000, while the majority secured was only the difference between 70,990 and 65,619. The Australian provinces, having in view the experience of Canada, did well to require the consent of the several provinces to federation, in advance of the change going into effect. But when the required majority is put at 80,000, it looks as if that limit were intended to act as an oblique veto. Western Australia has yet to vote; one province, Queensland, remains untouched by the present movement. Between Victoria and New South Wales there has long been rivalry for pre-eminence; the latter province, with greater natural resources, has been gaining in the race of riches. A few years ago a majority vote in favor of federation could not have been obtained in the provinces which have now given decisive majorities. The province on which the hope of federation for some time seemed to depend, and which still leads in the race, Victoria, gave 93,473 votes for and only 20,570 against. Times makes for federation. The Japan-Chinese war, the colonial activity of France in Madagascar and elsewhere, the attitude of Russia, and even the late movements of Germany and France in China, all point to the necessity of Australian federation, the cause of which has been advanced by some or all of these things. When Australia sees that the time may come in which her existence will depend on union, federation will be assured. With the experience of the world before her, Australia does well to cling to the sheet anchor of a second Chamber, the constitution of which is, however, one of the difficulties of the arrangement. When, a generation ago, Australia had the choice of one or two Chambers, she wisely clung to the dual form, and seeing the benefit of what she then did, she is not willing to sacrifice it now.

Just before the close of the late session at Ottawa the Government was asked, in Parliament, whether it had any confirmation of the rumor that the contract for a fast

line of Atlantic steamers had failed to obtain public support. The reply was in the negative. From the first the arrangement which the Government made with Petersen, Tate & Co. has been criticized with a vehemence which would have suggested interested opposition, even if the names of the critics had not been guarantee for the fact. From the first failure was predicted and definite failure has been announced time and again. What it all meant was not easy to decide. Once more the same story is told. And still we are in the dark as to the real facts, certain successes in promotion having been announced to Parliament, more than once, and confident assurances given of things to come. For months the engineers' strike served to explain delay, not in building the vessels, which the critics now tell us were not under contract, but as the strike caused a rise of prices it may well have delayed contracts being made. The alleged cause of the failure, then as now, was the inadequacy of the mail subsidy. At the same time it was clear that the firms opposing the Petersen contract were less enterprising than their rivals and were demanding a larger subsidy for an inferior service. The opposition to the Petersen contract was carried to the utmost extent of allowable limits, if not beyond; injury may in this way have been done to an enterprise which deserved to succeed, and which in the absence of the excessive hostility actually displayed, might have succeeded. This contract was used as a leverage by at least one company which had had dealings with the Government of a different kind, to try to extort terms to which it was not entitled, by unwarranted insinuations of bad faith, when its own shortcoming was the cause of all the difficulty it was suffering under. Something definite as the fate of the Petersen contract must soon come, and the sooner the better.

The terms of the Washington protocol for the reference to arbitration have been sanctioned by the British Gov't. In the forthcoming negotiations between Canada and the United States for a settlement of all outstanding difficulties, as well as a reasonable agreement on the trade question, convenience would seem to point to the desirability of two treaties, one political, the other commercial, in that respect following the line of the negotiations of Utrecht in the time of Queen Anne. In any case, special commissioners, with expert knowledge, will have to take the different branches of negotiation in hand. A published letter from Washington states that, in consideration of the attitude understood to be taken by Great Britain in the case of the Philippines, even extreme American protectionists will be willing to make liberal concessions. Here in Canada the Government has been warned, on the floor of the House by a supporter, not to exchange substantial things for sentiment. The remark was made in the interest of protection, and the Premier seemed to agree that this was the right policy to pursue. In matters of tariff a policy of give and take is intelligible. It ought to be possible to preserve the bonding system, in which both countries are interested, from a repetition of the threats of reprisal which have of late years been common. Mutual concessions in privileges of navigation ought, where they would be beneficial, to be attainable. In territorial boundaries the removal of all cause of anxiety is to be found in the ascertainment and mutual recognition of the true limits. In all these lines experts are required. Much will depend upon the spirit in which they enter on their work; and fortunately the disposition to come to a better understanding on all matters which concern Britons and Americans makes the present a favorable time for the contemplated action. Protectionism being a dominant force at Washington will be likely to demand representation on the com-

mission to regulate affairs with Canada. At Ottawa, where protectionism has not a dominant party force at its back, it is not in a position seriously to hamper the Government majority. In international negotiations for a commercial treaty no useful result can be expected without mutual concessions. If the commission realizes this we may hope for a satisfactory result.

In accepting the harbor plans of the Minister of Public Works the Harbor Commissioners of Montreal have apparently done a politic thing. There is no doubt that the port is not equipped for doing the business which in future may reasonably be expected if the best facilities for doing it be offered. The internal water carrying trade of the country has suffered in the past from the lethargic policy of some of those engaged in it, and if a little awakening at the port of Montreal was necessary we may congratulate all concerned that this has happened. It was quite time that something was done. The Montreal Herald mentions the fact that an "exporting firm were recently obliged to take 20,000 bushels of grain out of elevator in Montreal and send it to Boston for shipment to Bristol because they could not secure ship space from this port." Of grain alone the increase last year was over 8,000,000 bushels. And other traffic is similarly congested. Part of the opposition to the improvements, in the form prescribed, arose from the making the dry dock a charge on the business of the port. So far as the apparent departure from a different rule is real, the complaint was well founded. But, even here, there may be a distinction. The dry dock on the Pacific coast, as well as that at Halifax, was intended primarily for naval vessels, while that at Montreal is for the commercial marine. Mr. Tarte does not appear to have taken this distinction, but he did say: "Why should we ask the people of Canada to take the burden of carrying out this plan at the public expense?" When Mr. Tarte remarked that the harbor does not belong to the locality, but to the Dominion, there were people who, quite without warrant, assumed his meaning to be that ultimately the whole expense should fall on the public treasury. Quebec is the natural ocean port of the St. Lawrence; Montreal the artificial ocean port. The whole basin of the St. Lawrence above Montreal is interested in adding nearly 200 miles to the ocean navigation by enabling ships to come up to that city. For this purpose the country bore the cost of deepening Lake St. Peter. At first the interest on the cost of this work was borne by dues collected at the port of Montreal, and there are now people who suggest in no muffled tones that the same thing will happen, not only in the case of the dry dock, but in that of all the other harbor improvements. Some people, not entirely free from responsibility, have thrown out wild hints about future repudiation of the harbor bonds by the Harbor Trust, leaving the Government to shoulder the interest it had guaranteed. Such suggestions, however loosely thrown out, have a grave look on paper, and can bring no honor to those by whom they are uttered. This year the war in which our neighbors are engaged may cause an abnormal increase in the trade of Montreal; and when this happens it will be necessary not to mistake the fortuitous incident for a permanent condition of things.

Till October is postponed the time for the going into effect of the reduction of interest on post-office savings deposits, and even then is not to be made "unless the condition of the money market warrant the change." Is it expected that there will be a corresponding reduction in the interest which banks pay on deposits, or in the rate they

charge for discounts, or both? Or is it the state of the money market exterior to Canada that is meant? When the change was first decided upon the state of the money market abroad could not have influenced the action of the Government. Why should it do so now? But if the reduction should take place, depositors of \$1,000 are to be given the option of converting their savings bank certificates into Dominion stock, bearing three per cent. and drawn at five years date. The putting of a premium of one half of one per cent. on conversion, for five years, $2\frac{1}{2}$ per cent. in the whole, shows a desire to secure a limited conversion at that cost. Is this movement tentative, having in view the possible conversion of the whole of these deposits at some future time, the rate having first been established by an appeal to the limited number of depositors whose deposits reached \$1,000 each? If not, why pay more interest on bonds than on deposits?

FINANCIAL REVIEW.

Now that the bank meetings are over and another year has been entered upon, the banks are somewhat in the position of the captain of a ship which has arrived home after a long voyage, discharged cargo, rendered up accounts to the owners, and is about to sail on another voyage, which will last twelve months. Any captain under such circumstances who realizes the responsibility of his position will look out upon the coming voyage with a certain degree of apprehension, not unmingled with confidence arising from experience. He has been that way, or the greater part of that way, before; he knows something of the dangerous places to be guarded against, and the reefs, and shoals, and hidden rocks that have to be steered clear of; he knows also which are safe ports to put into and where he can take refuge in a storm. All this is of course well understood, but the primary factor of all is the ship itself, whether she is staunch and tight, and well found and in good condition. Another factor, also of importance, is the weather that will be encountered. Of the weather no one knows anything in particular, although the general laws that govern it may be understood to some extent. But storms may arise unexpectedly, and currents may reveal themselves that are not laid down accurately on the map. So that, what with looking after the weather and what with looking after the ship, the captain can never afford to relax his vigilance for a day.

Applying this simile to the condition of the banks we may consider that they themselves, at this moment, are in a sound and satisfactory condition, having recently undergone—all of them—a process of examination and expurgation more or less severe, which would leave them in a clean and healthy condition, ready to enter upon the business of another year with some confidence and reasonable hopefulness.

The last Bank Statement makes it evident that the banks as a whole have ample resources wherewith to meet any demands upon them by their depositing customers, as well as for the accommodation of the mercantile community. During the month ending 31st May these available resources increased to the extent of \$5,000,000, which would indicate that the amount by which the resources of the banks have been depleted during the last six months is on the way to be made good again. The earning powers of the banks, as a whole, are considerable, though the amount employed in mercantile operations is not so large as it might be, and probably will be when the full effect of revived business has manifested itself. But this is the region in which, while the best of the profits of the banks are made from it, the risks are also in proportion. And no

one can foresee what the coming year may bring forth, and how the risks may develop into failures and losses. With all the foresight of the most judicious bankers amongst us, it comes about often enough that unexpected events and embarrassments ensue, and unexpected cases of deceit or absolute dishonesty transpire. In the case of the majority of failures it is true that premonitory symptoms will show themselves just as a coming storm can be scented at sea, and sail may be taken in accordingly. But there are cases almost every year in which men of the highest reputed probity turn out deceivers; or firms with a satisfactory amount of capital enter upon disastrous ventures. These are the things that try the patience and courage of the ablest men in banking circles, and it is usually from cases like this that the losses of banks arise. It is very easy to say that all transactions offered to a banker are either good or bad; if good they should be accepted, if bad they should be rejected; a plain and simple formula as easy to understand as that "two and two make four." But in that word good, and in the other word bad, there are a thousand possibilities hidden; a hundred degrees of goodness or doubtfulness of which a banker has to judge, and in judging to bring all his experience and knowledge into play. No man, not even the most inexperienced banker, would take up a transaction that he knew to be bad. But the wisest may occasionally make mistakes in estimating the value of securities. The securities offered to banks are of a multifarious description and of infinitely diverse quality. And the peculiarity of a banker's business is this, that the value and condition of his securities is as variable as the seasons. An endorser may be abundantly good to-day and worth a mere nothing six months hence.

Merchandise, which when advanced on was amply sufficient for the loan, may so fall in value that the margin is lost. Of the thousands and tens of thousands of traders whose bills are discounted by the banks, some are going up and some are going down day by day, the conclusion of the whole matter being that nothing but constant watchfulness, well applied, and the acquiring of constant information, will enable the rocks and shoals of banking waters to be avoided.

All this is perfectly well known to the parties concerned, and no doubt they are well able to apply the lessons of the past in conducting the diversified operations of the coming year. They will be helped to some extent, as a whole, by the wise action of the Nova Scotia Legislature in amending the law and abolishing preferences in case of insolvency. But they will hardly be helped by an unwise law of Prince Edward Island, making a debt irrecoverable unless it can be proved that the goods were sold by a person having a license. Such an enactment, as against banks who have discounted notes of Prince Edward Island traders would undoubtedly be ruled out on appeal, as it so clearly trenches on the powers of the Dominion Legislature. That legislature alone has jurisdiction in banking and commerce. While a provincial legislature has undoubted powers in the matter of granting licenses, it cannot, we believe, impose such a penalty as is attempted by the recent Act.

It is probable, too, that the banks will get through the present year better in the absence of an insolvency law making discharge simple and easy. It may safely be said that there are numbers of people who will go through the year paying their obligations as fast as they arise (although it may be in some cases with difficulty) who would, had such a law passed as we have described, have taken advantage of it to pay their notes only to the extent of fifty cents on the dollar.

With regard to the business of the year before us, we know very well how it is affected by the character of the harvest. If the harvest is good and prices as at present the country will advance in prosperity. But then under the word harvest we are entitled to include all sorts of production, not only the products of the farm but the products of the forest, the mine, the factory, and the sea.

ABSTRACT OF BANK RETURNS.

31st May, 1897.

[In thousands.]

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

31st May, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,320	17,334	9,648	62,302
Circulation	17,525	12,509	6,227	36,261
Deposits	109,324	90,240	33,438	233,002
Loans, Discounts and Investments	128,173	96,247	41,854	266,274
Cash, Foreign Balances (Net), and Call Loans	42,136	30,528	10,294	82,958
Legals	6,959	5,719	2,997	15,675
Specie	4,201	2,903	2,011	9,115
Call Loans	6,300	10,977	1,582	18,859
Investments	10,438	23,141	4,663	38,242

Government Savings Banks	\$48,974,585
Montreal City and District Savings Bank	9,931,406
La Caisse d'Economie, Quebec (April)	6,048,030
Loan Companies, 1897	19,000,000

Bank Deposits	\$ 83,954,021
	233,002,000

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small	\$ 7,926,534
Large	14,089,550

\$22,016,084

Gold held, \$10,651,630 = 48.38 per cent.

CANADIAN BANK OF COMMERCE.

With the use of deposits increased during the year to twenty-three millions of dollars, and shareholders' capital exceeding seven millions, besides a circulation of three millions, it must have been rather disappointing than otherwise to the authorities of the Canadian Bank of Commerce that the net earnings of this institution for the twelve months ended with May did not exceed \$477,456. Still that sum represents almost 8 per cent. on the large paid capital of \$6,000,000 in a generally unfavorable year, and is a distinct improvement on the earnings of any of three years preceding. After paying seven per cent. dividend the pension fund received an addition of \$10,000, and there was written off bank premises and furniture account \$25,000, a considerable sum being carried forward. Almost half the assets of the bank are in cash or readily available shape; and while this is satisfactory, as showing the strength of the bank's position, it is not a condition most favorable to large earnings. The report contains a reference to the appointment of the bank as sole agent of the Dominion Government for certain purposes in the Yukon country.

The authorities of the bank are of opinion that the revival of business which set in during earlier months of

1898 will continue, and that the demand for ordinary commercial loans will be larger henceforward. And we believe they are justified in such a forecast. The impulse towards activity is felt to-day in many directions. Not only are farmers extending their cereal acreage, but cheese and butter are receiving more attention among them than ever before now that the possibilities of our export of dairy produce are becoming more evident. Our dead meat trade abroad must grow as a consequence of the extension of the cold storage system, and the like may be said of fruit. Mining of coal and metals is a steadily growing industry among us, both east and west, and this means a great increase of demand for a variety of products, grown or manufactured. Railroad building in the north and west of the Dominion is likely to proceed with renewed vigor; and the lines which the near future will bring into existence will not only assist settlement of the land but foster, as our growing ocean marine will foster, foreign export trade. Senator Cox foresees the need of a railway to Cariboo and Cassiar; and it is agreeable to have the statement from a man in his influential position, that "there can be little doubt that before long a railroad system will serve these."

In noting the evidences of improved business in the twelvemonth the general manager begins at home, and cites the improvement in dwelling-house property in Toronto. This improvement is real and has been going on for months, so that the number of vacant houses has been very markedly reduced. But it is well pointed out that there is no sign of past losses by the "boom" being retrieved by sharp advances in real estate values, and the return of speculative building on borrowed money is a danger to be strenuously avoided. After a somewhat lengthy reference to the Canadian farmers, their success of late, and the effect of their forehandedness upon general business, Mr. Walker remarks upon the peculiar condition of our lumber trade. Peculiar in this, that while shippers to British markets as a rule did well, those who depended upon the American market first received a blow from the Dingley tariff, and, when that was partly recovered from, received another in the outbreak of the Spanish-American war. It remains to be seen whether the gusts of pro-English enthusiasm among Americans just now and their recent interchange of civilities with Canadian ministers mean anything—anything, that is, that will induce them as a nation to treat Canada with reasonable fairness. Mr. Walker is recognized as being well-informed as to the financial conditions existing in the United States. His seventh paragraph, which deals mainly with our neighbors and their currency, is interesting reading.

What then follows with respect to the actualities of production and export and the possibilities of both in this country ought to set Canadians thinking. We quote a sentence or two upon this topic: "It is a comfortable state of affairs for this young country to have exports in excess of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June, amount in value to \$119,000,000 against \$114,000,000 for the same period last year, and \$87,000,000 for 1896. The excess over imports for the ten months is \$17,760,000, as against \$6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports." But large as these figures may seem, and creditable as they are, the fact remains, as a stimulus to both producer and exporter, that of last year's imports of foodstuffs by the United Kingdom, Canada supplied but seven per cent.

BANK OF HAMILTON.

Quite remarkable earnings are shown during the last twelve months by the Bank of Hamilton; the ratio has been mounting up every year since 1895 until now it reaches 12.86 per cent. It is possible that some part of these earnings have resulted from the bank's opening in Manitoba; at any rate it is significant that much of the bank's report is devoted to the favorable business conditions in that province, its steady development and the arrangements made by the management for further participating in the increasing prosperity of our smiling North-West country. After paying 8 per cent. to shareholders and taking the usual sum off bank premises account, the same amount as in the previous year, \$50,000, has been added to the Reserve Fund of the bank and a somewhat larger sum carried forward. Of the increased funds placed at their disposal by a decided growth in deposits during the year the directors have invested a large proportion in readily available shape, the current discounts not showing so great a relative advance. Circulation shows a marked growth. Altogether the statement is a very satisfactory one.

UNION BANK OF CANADA.

The additional capital of this bank required to bring its paid capital up to \$1,500,000 having been all subscribed and paid in full during the year, and an increase of \$800,000 in deposits having taken place, the business of the bank shows a much larger volume for the twelve months ended with May last. There is an increase of \$790,000 in current discounts and a still greater relative increase in cash assets, such as the purchase of bonds, debentures and advances on call loans. A very pleasing decrease of overdue debts is shown. The net earnings of the year, \$134,541, were very satisfactory, amounting to about nine per cent. upon the capital, or say, 7.27 per cent. on capital and rest. Apparently encouraged by this agreeable result, Hon. Mr. Sharples moved and Mr. James King seconded a motion to further increase the capital of the bank to \$2,000,000. This appears to have met the approval of the shareholders, though the report does not state that it was carried. The former board of directors were re-elected.

BANK OF HOCHELAGA.

With a paid capital of a million dollars, and a reserve of \$450,000; deposits of \$4,689,000 (more than a fourth of them without interest) and a circulation of \$900,000, the Bank of Hochelaga is in very fair case to earn its seven per cent. dividend. As a matter of fact it earned 11½ per cent. net last year and was able to place \$50,000 to reserve. This is very encouraging; and indeed we observe that the prospects of the bank are deemed so good that a motion to double the capital was carried at the meeting of shareholders on Wednesday of last week. Such a resolve shows confident enterprise. It is not unkind to suggest, however, that it may not be so easy to earn dividend on two millions of capital as upon one. We remark the much greater increase of readily available assets in this year's statement than last in proportion to the increase of current discounts. What was said by the general manager upon the troublesome question of speculation deserves to be repeated. After deploring the rage for speculation which exists in the United States, Mr. Prendergast goes on to distinguish between that wise foresight, which, upon the faith of reasonable data, tries to judiciously and profitably put out money. "But," he adds, "I wish to condemn here those

imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown." Sensible words, and by no means unnecessary.

TRADERS BANK OF CANADA.

Apparently the sum written off to contingent account a year ago by the Traders Bank was needed to cover the doubtful or bad debts of that time. At any rate no recoveries from it are mentioned in this year's return. The year just closed shows much improved earnings. Instead of less than 6 per cent. net, as in the previous year, they have been almost 8 per cent.—results of which are that after dividing six per cent. an addition of \$10,000 is made to Rest account and \$10,586 carried forward, very fair results indeed. The assets of the bank are now swelled to \$6,824,000, and almost half of them are readily available. A further increase having taken place in deposits, they have been invested in call or short loans, or in bonds or debentures, the current discounts not being increased, but lessened. The former directors were re-elected.

LA BANQUE JACQUES CARTIER.

The net earnings of La Banque Jacques Cartier for the year ended with May were \$45,397, which is more than the previous year, and indeed exceeds nine per cent. on capital. But the management resolved to divide only five per cent. to shareholders, using part of the remainder for increasing the reserve as well as for making an appropriation towards overdue and doubtful debts. This proceeding is in the prudent direction in which, according to the addresses of the authorities, it is intended to continue the bank's affairs. A branch of the institution was opened in Ottawa during the year. Increases are shown in both deposits and circulation and a continuance of the present careful policy is likely to result in the still further improvement of the bank's business.

AN AMERICAN ON RECIPROCITY WITH CANADA.

While it is quite generally recognized over here that it will be prudent for Canadians, as well of course as Britishers anywhere, to be a trifle cautious in accepting as genuine or lasting the friendly gush towards Great Britain that pervades many of the United States papers of late, we nevertheless feel glad to find the Manufacturer, of Philadelphia, a rank protectionist journal and the organ of American manufacturers, speaking so sensibly, and perhaps we should say so kindly, as in the following paragraph:—

A time must soon come, if it is not already at hand, when the two Governments will be in a mood to make some terms with each other in respect to tariff rates on important lines of goods passing back and forth over the frontier. If the Commission is not to deal with this subject, the manufacturers of the United States will look to Mr. Kason soon to give it the special treatment which it deserves. The preferential rate of 25 per cent. in favor of British goods and against our own comes into force on August 1 next, when we will be brought forcibly to realize the mistake we have made. We have never thought that Sir Wilfrid Laurier was in earnest with his preferential British tariff. He and his Liberal party have long stood for reciprocity with the United States, but they were not going to get down on their knees to Dingley last year. The best way to gain ends sometimes is to go toward them backward, and the Canadian Prime Minister probably knows this as well as the next man. All New England and much of Pennsylvania, Ohio and New York will be in favor of reciprocity with Canada inside of a few months, and when this is the case our battle will be won.

Commenting on this utterance as one that cannot be otherwise than welcome, the Philadelphia Record, a staunch free trade journal, says: "Articles like that published in the organ of the manufacturers of Philadelphia

make the editor of 'The Record' feel that he has not lived in vain. The sentiments expressed have our cordial indorsement." Here is another sensible journal which perceives how much advantageous trade the United States lose by stiff-necked antagonism to reciprocity with Canada.

CAPE BRETON VERSUS PICTOU COAL.

It appears that the manufacturers of New Glasgow, Nova Scotia, can obtain Cape Breton coal more cheaply than that which is mined almost at their very doors, or else they prefer the quality of the Cape Breton coal. At any rate, we are told that fifty thousand tons of coal will be hauled over the Intercolonial during the next twelve months from the Dominion Coal Company's mines in Cape Breton for the Nova Scotia Steel Co. at New Glasgow. The rate of carriage is 75 cents a ton. This, it seems to us, says the New Glasgow Chronicle, will be a serious matter for our mines here. "Two or three shipments have arrived here recently from Cape Breton. Not only culm, but coarse coal as well, for the steel works at Trenton." Of course it will be a serious thing for Pictou county or any mining district to find itself undersold or outbitten for business by a rival coal county 100 or 150 miles away from its own borders. We should like to know more of the why and wherefore of this. Are the more modern appliances or the enormous output of the Dominion Coal Co. proving too strong in competition for the Pictou and Cumberland mines?

ONE PRICE, AND THAT MADE PUBLIC.

You might as well attempt to make one suit of clothes that will fit all sorts of people as attempt to form rules of conduct that will regulate all kinds of business. Although merchants in the country must conduct their trade in a different manner from their city competitors there are many practices which a country dealer might well adopt. One of these is the marking of selling prices in plain figures on goods. It is true, not all merchants can follow this plan. A writer in the Iron Age giving his experience says: "We have a price for the men who pay cash and buy many goods, which price, it is needless to say, is very low. We also have a price for the people who get trusted. But the people we are especially laying for are those who make life miserable by always beating you down. You would rather not see them at all, but you have to be pleasant and agreeable, and you discount this thing 10 per cent. and raise that 15 per cent. Your customer is pleased, you make your profit and everybody is satisfied. We shall never return to plain figures again in the general marking of goods in this section and business." This merchant, whose experience with "one price plainly marked" was so unfortunate that he gave up in despair, carried on trade in a small country place and found that while his competitors lived up to the practice of "all things to all men" he must do likewise.

We believe, however, that where a merchant has a standing such as allows him to be a trade leader, rather than a follower, he can stand alone or compel his competitors with him to adopt this system. Any merchant whose goods are right and whose prices are in keeping with modern merchandising can make his advertising more effective by publishing prices. Price is a part of the description and a very important part. After a person has decided that an article is such as he wants the price alone remains as a question of doubt. It is the price that every one wants to know after other points have been impressed,

ONTARIO MUTUAL FIRE UNDERWRITERS.

At London, Ont., on Friday last, was held a meeting of the Ontario Mutual Underwriters' Association, and a fair representation of the membership were present. The principal subjects of discussion were amendments to the insurance act, and to the necessity for fire inspection in Ontario, similar to the fire marshal system of Massachusetts. The Executive Committee were instructed to communicate with the fire insurance companies, learn their views on the fire marshal question, and prepare the matter for submission to the next general annual meeting, to be held in Toronto before the Legislature re-assembles. The association proposes to urge the measure upon the Provincial Government. A report of the association made known that the companies paid out \$583,168 in claims for the year 1897, on 21,066 fires. The following will show the character of the losses: For fires caused by lamps and lanterns there was paid \$37,953; by defective chimneys, \$124,827; by children with matches, \$20,054; electric wires, \$6,150; threshers, \$7,578; incendiarism, \$35,628; suspected incendiarism, \$20,126; lightning, \$53,393; spontaneous combustion, \$18,333; unknown, \$166,810. The "unknown" causes still form too large a portion of the whole.

INSTITUTE OF ACTUARIES.

We acknowledge the courtesy of the assistant-secretary of the Institute of Actuaries in sending us the report of the Institute for 1897-8. Some of the matters with which it deals were referred to in last week's issue, in the letter of our correspondent "Horace," or in the editorial on the International Congress. The membership of this great body, which ten years ago was under 600, has now reached 860; consisting of 189 fellows, 242 associates, 416 students, 12 corresponding members and one honorary member. Reference is made to the death, during the year, of one fellow, Mr. David Chisholm; also of two corresponding members, Sheppard Homans, of New York, and M. Martin-Dupray, of Paris. The latter was one of a committee of four actuaries who undertook to collate the mortality experience of four great French life officers. Mention is made of the following papers, submitted at the sessional meetings of the year: "On the Treatment of Endowment Assurance Policies in Periodical Valuations"—Mr. H. Archer Thomson, in Dec., 1897; "The Valuation of Endowment Assurances in Groups"—Mr. G. J. Lidstone; "The Relation of the Actuarial Profession to the State," being the essay by Mr. J. Nicoll, to which a prize was awarded from the Chisholm Prize Fund; "Some Observations on Industrial Assurance"—Mr. C. H. E. Rea; "On the Mortality in the British Navy and Army, as shown by the Official Reports"—Mr. J. J. McLauchlan, F.F.A., at different dates in 1898.

For the home examinations held in April, 163 candidates presented themselves, of whom 63 were successful. In the colonies there were 59 examination entries, and the results are yet to be made known.

The new Mortality Experience investigation, which is being carried out jointly by the Institute of Actuaries and the Faculty of Actuaries, is progressing satisfactorily, under the superintendence of Mr. T. G. Ackland, who now has a staff of 30 clerks constantly at work upon the large body of cards constituting the Assurance Experience.

Upon being requested to do so, the life assurance offices have undertaken to contribute towards the cost of the investigation, which will necessarily be very heavy. The contributions of the companies at present promised or received amount to £10,953, which sum, it is hoped, will cover the larger portion of the expense of this important work.

The following officers were unanimously chosen at the annual meeting on 6th June: President, Henry William Manly; vice-presidents, Henry Cockburn, William Hughes, Gerald Hemmington Ryan, Frank Bertrand Wyatt; treasurer, Charles Daniel Higham; honorary secretaries, Arthur Francis Burridge, Ernest Woods, and a council numbering thirty.

—La Chambre de Commerce, the French commercial body of Montreal, met on Friday afternoon last, and elected a number of new members. The chamber then adjourned over the summer months, to reassemble on September 21st.

BRITISH EMPIRE MUTUAL INSURANCE COMPANY.

The statement for 1897, submitted by the British Empire Mutual Life Assurance Company, presented some noteworthy features. Not so much in the way of rapid increase of business, for the aggregate of premiums, \$1,354,000, while larger than in the previous year, was not greatly so. But the mortality was low; the expenses of management were reduced; the invested funds showed an increase from \$12,745,000 to \$13,355,000—all points of favorable interest to the policy-holder, who wants his security to increase and his profits to swell. Furthermore, the large sum of \$135,709 was paid in cash to policy-holders as a bonus for the year. These circumstances point to the cheerful conclusion that the British Empire Company is a good one to insure in. We further note as interesting, the fact of the election of Mr. G. H. Ryan, actuary and general manager of the company, as one of the vice-presidents of the Institute of Actuaries of Great Britain.

METALS AND MINING.

The Brandon Machine Works Co., Ltd., is applying for a charter of incorporation under the provincial laws. The capital stock is stated to be \$40,000.

An International Mining Congress will be held at Salt Lake City, Utah, on July 6th, 7th, 8th and 9th. It is the permanent outcome of the mining congress at Denver last year.

A transaction negotiated recently by a Philadelphia firm is the sale, by the Nova Scotia Steel Co., of about 70,000 tons of iron ore from Newfoundland to a German furnace company. The Iron Trade Review says: "The ore carries about 52 to 53 per cent. of iron and 0.7 to 0.8 per cent. of phosphorus."

A proper function of the government aid is recognized by the British Columbia authorities, who propose, as part of the work of their laboratory, the identification and naming of minerals for prospectors free of charge, and the finding out if the mineral submitted has any commercial value—and if so, how best to develop it. The department will do this free of charge, recognizing the fact that many a poor prospector, who discovers a valuable mineral, either may not have known it or may have been deterred by want of means from getting its value determined.

Business-like enterprise is shown by the British Columbia department of mines in fitting up a museum of minerals worthy of the undoubted mineral richness of the province. There will be a well-equipped laboratory for the chemical work, also a second laboratory specially devoted to students, in which they will be able to obtain a practical knowledge of chemistry, mineralogy, blow-piping, and other kindred subjects. Geological charts are provided, showing how valuable veins and ore bodies have occurred. These will be a practical aid to many a prospector in tracing or following an ore body he may have discovered on the surface. The department will also try to have accessible the latest known methods of working and treating ores, running stamp mills, ventilating mines, pumping, etc.

SHOE AND LEATHER SCRAPS.

A Boston despatch, of Saturday last, announces the failure, on the previous day, of the Boston Woven Hose and Rubber Co., one of the largest concerns of the kind in the United States. The company's liabilities are stated at \$1,200,000, but it has assets somewhat exceeding \$2,000,000.

It is stated that the Queen of Italy is an enthusiastic collector of old boots and shoes worn by notable personages. She has the shoes of Marie Antionette, of Mary Stuart, the Empress Josephine, Queen Anne, and the Empress Catherine of Russia. Carmen Sylva and Lady Ermytrude Malet, wife of the British ambassador at Berlin, are said to be afflicted with the same strange fad.

The golf girl has her low shoes with a rubber disc on the sole; there are hob nails put in for her if she prefers them. She doesn't if she is not going to be out of doors all the time, for hob nails and polished club-house floors do not agree, and the club rules prohibit their coming together. The regu-

lation high golf shoe has heavy brass eyelets—no hooks—and are extra high in the back.

English or Scotch authorities on the proper costume for golf are likely to be the most correct, at all events they are the elder, but on cycling costume we prefer to listen to American oracles. These say that properly the sole of the bicycle boot is of ox hide, is corrugated, or else it is a soft little turned sole, beautifully flexible, but without the grip for holding the pedal. The ox hide is flexible and soft, but it has the disadvantage of being easily wet through, and if by chance the botanist bicyclist steps into a marshy place for a coveted flower, it will act as a sponge. Black and a dark chocolate tan the girls are wearing rather than the lower shoe in the lighter shades, which are seldom to be seen. There is a boot 10 inches high that has been worn on the wheel, but when a girl goes in for high boots she wants the full height, and takes the 15-inch usually. Happily there is a little more room at the toe of the boot than there was a year ago.

FOR GROCERS AND PROVISION DEALERS.

Pineapples are plentiful in United States markets. The Bahama Islands have sent them in great quantity.

An Eastern paper states that failures among New England grocers have been unusually numerous this month. Not only retailers have failed, but several wholesalers.

An English expert on the situation of stores holds that the selection of the right side of the road, that, viz., which is taken by the majority of pedestrians, is all-important for success.

The peach crop of Maryland and Delaware will be small, owing to frost in early June, but the South and North-west will have exceptional yields, and Michigan's crop is good. Georgia reports an exceptionally large yield, and Alabama expects to have them to ship.

Exports of cheese from Montreal this month, while large, are by no means up to those of twelve months ago. Last week's shipments were 64,102 boxes, as compared with 75,610 boxes same week 1897. Butter shipments on the other hand are increasing steadily, last week's being 9,942 packages as against 4,860 packages in same period 1897.

Since the imposition of the war taxes in the States, the American Tobacco Co. advanced their prices on manufactured tobaccos 10 per cent., and on cigarettes 15 cents per 1,000, to cover the increase in taxes. Leaf tobaccos have also advanced in price. It now appears that the surtax is only collectible on tobaccos, cigars and cigarettes that have been stamped since April 14th.

Incorporation by Ontario letters patent is granted for The Brockville Packing & Provision Company, Limited, to deal in and store farm and dairy produce, to buy and slaughter cattle and swine. Capital, \$150,000; parties, James Pakenham, of Dublin, Ireland; W. H. Comstock, W. A. Gilmour, O. K. Fraser, R. A. McClelland, banker, and E. W. McCrea, farmer, all of Brockville.

At the special meeting in Toronto a week ago of the Ontario Packers' Association, to arrange for the season's business and to discuss the general situation with regard to canned goods, a minimum price of 75 cents per dozen was fixed for canned peas, corn, and tomatoes, and it was stated that, owing to the increased cost of raw material, higher prices must be got than were paid last season. It was also reported that almost all of last season's pack of goods has been exhausted.

According to the returns from more than half of the American internal revenue districts, there was an increased production in May in these districts over May, 1897, of 5,907,858 lbs. of tobacco; 16,483,927 cigars; 44,500,920 cigarettes; and 118,762 lbs. of snuff. The most striking increase in the districts tabulated so far appears in the first, Missouri; Maryland shows an increase of 3,600,000 cigarettes. In cigars the most notable increases are in the 9th, Pennsylvania (50 millions against 41 millions in May, 1897), and in 3rd, New York, an increase of 2½ millions over the 40 millions of the previous May.

The Winnipeg fire, water and light committee asks tenders for the putting down of wells and plant sufficient to supply 11,000,000 gallons of water to that city.

BOOKS RECEIVED.

STRATFORD, Ontario.—The firm of W. Mowat & Son, private bankers, have issued a neat publication describing, in picture and letter-press, the city of Stratford, appending to it a number of selections and anecdotes to illustrate the antiquity of banking, etc.

CONSULAR REPORTS.—From the Government Printing Office, at Washington, we receive the Consular Reports of the United States, dated June, 1898, being No. 213 of volume 57. The Commerce and Industry of British Columbia; Lead Mining in Canada; the Intercolonial Railway report, etc., form part of its contents. We shall refer more fully later to this valuable compendium.

MANITOBA FARM LANDS.—The Board of Trade of Virden, Manitoba, has issued an illustrated pamphlet, with map, showing homesteads and other lands open for settlement in the districts of Virden, Griswold, Oak Lake, Routledge, Pipestone, etc. A feature of the pamphlet is a number of letters from actual settlers, after the fashion of Mr. Sifton's excellent publication, entitled "A Few Facts."

SCHOOL OF MINING, Kingston.—The calendar of the school for 1898—99 has been issued. It contains exterior and interior views of the mining laboratory of Queen's University—with which the School of Mining is affiliated—and the John Carruthers Science Hall; sketches of the course of a mining prospectors' class; a precis of the course which mining students take, etc. This school is a branch of the Ontario School of Mining and Agriculture.

REPORTS of the Accounts of the Corporation of St. John, N.B., for 1897. This somewhat bulky volume (440 pages) contains reports of St. John City officials, also sundry accounts of the municipal corporation. Facing the title page is a broad sheet, showing the debenture indebtedness of St. John, the total being \$2,766,902, maturing up to the year 1937; to which must be added a sterling loan at four per cent., \$527,546. The chamberlain's accounts are most minute.

THE INDICATOR'S CANADIAN CHART.—For the small sum of fifty cents this handy pocket compilation (60 pages) offers to the agent figures of the condition and amount of business done by the Canadian life insurance companies, and the foreign life companies transacting life underwriting in Canada during the calendar year 1897. Besides individual reports of thirty companies, their income and disbursements, assets and liabilities, there are tables showing the aggregate of insurance written and claims paid. The F. H. Leavenworth Publishing Co., Detroit, Michigan.

INSURANCE MATTERS.

Richard H. Scott has been appointed agent at Carberry, Man., for the Ontario Mutual Life Assurance Company.

The inspector of the Standard Life Assurance Company, Mr. Ferguson, has appointed J. E. Young local agent for the Standard at Rat Portage.

It is estimated that the national tax on insurance companies will yield an annual income of \$1,250,000 from companies doing business in New York State alone.

Life insurance men are considering the advisability of seeking an improvement in the quality of drinking water in Chicago. There were 408 deaths in that city during the week ended May 29th, of which 41 were due to drinking impure water. During the corresponding week of 1897, there were only 25 deaths attributed to this cause.

The annual election of trustees of the Mutual Life Insurance Company, held this month, resulted in the selection of the following: Richard A. McCurdy, James C. Holden, Hermann C. Von Post, Robert Olyphant, J. Hobart Herrick, Charles E. Miller, Walter R. Gillette, William C. Whitney, William J. Sewell. The trustees will serve for a term of four years.

"I just happened to be in the neighborhood and thought I would stop in," is an excuse frequently employed by life insurance agents, which is as injurious as it is uncalled for. The life insurance business needs no apology. And the solicitor who impresses men with the fact that he made it his business to call to talk life insurance will get more applications in the long run.—U. S. Review.

At several points in Western Ontario the superintendent of agencies for the Merchants' Life Assurance Co., has been interviewing policy-holders in the Colonial Life, which is amalgamating with the Merchants. The policy-holders in the former holding endowment policies are not pleased, says the Guelph Mercury, because they can only transfer for a straight life policy, and some of them are throwing the whole business up.

The requisite legislation having been obtained, and all formalities being duly complied with, the secretary of the Toronto Board of Trade has been for some days distributing to its members the accumulated funds of the Gratuity Fund, in the shape of a cheque for \$125 to each member who has paid all calls, this being the sum to which each surviving member was found entitled. This distribution takes out of existence a scheme of assessment assurance which has long been a source of discord and annoyance to the Board. And it is safe to say that the Council of the Board are not likely ever again to promote or permit among themselves such a plan of hat-passing insurance.

The trial of Thomas K. Scoville, of Portland, near Brockville, has taken place. Scoville was charged with having knowledge of the fire by which his house and barns were consumed in November, 1896. The crown alleged that Scoville hired Harry Johnston to do the job in order that he might get the insurance, some \$3,600, from the British America and Caledonian companies. William Laing was the principal witness. He stuck to his original story that Harry Johnston told him that Scoville paid him for burning the buildings, and that Scoville gave him (Laing) \$40 to leave the country. The defence set up was that of blackmail. Scoville is declared not guilty. His civil actions against the companies, which have been held over pending the disposition of the criminal issues, will now be prosecuted.

ANSWERS TO ENQUIRERS.

S. C. Brantford.—Not so far as we have heard. The circular issued by the United States Treasury Department last week, gives the denominations of the \$200,000,000 United States three per cent. bonds. They are issued in sizes of \$20, \$100, \$500 and \$1,000, with coupons attached. There are registered bonds also issued of the denomination of \$20, \$100, \$500, \$1,000, \$5,000 and \$10,000. It is a condition that subscriptions for the lowest amounts will be first accepted. This, doubtless, to popularize the loan.

THE CHEESE BOARDS.

There has been somewhat of a flurry in the cheese market during the past week, and prices at country points have advanced $\frac{1}{4}$ to $\frac{1}{2}$ cent per pound. Some dealers say that there is a Leiter in the market, and that supplies are being brought under the control of a single firm. Of course the question is, will this cheese Leiter meet the fate of the Chicago wheat manipulator? We have received reports from 15 boards, at which 31,819 boxes of cheese were offered. This shows a large increase over last week's figures of 30,794 boxes from 20 boards. In the corresponding week a year ago 13 boards offered 33,191 boxes. Shipments abroad for the week ending June 18th, as reported by Messrs. Cunningham & Lemessurier, were 64,988 boxes, as against 105,159 the similar week last year. Shipments to date are 178,342, against 291,162 to the same date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Barrie	June 16	..	1,151	832	7 $\frac{1}{2}$ -73-16	.....
Kingston	" 16	..	2,291	2,291	73-16	.....
Brockville	" 16	..	4,372	3,400	7 $\frac{1}{2}$	.....
London	" 18	23	4,658	1,740	7 $\frac{1}{2}$ -7 $\frac{1}{2}$	.....
Cornwall	" 18	13	1,096	1,096	7-7 $\frac{3}{8}$	.....
Belleville	" 21	..	1,535	855	73-16-7 $\frac{3}{8}$	.....
Ingersoll	" 21	..	1,525	575	7 $\frac{1}{2}$	.....
Campbellford	" 21	..	1,250	820	7 $\frac{1}{2}$ -79-16	.....
Madoc	" 21	13	915	700	7 $\frac{3}{8}$	.....
Picton	" 22	15	1,155	700	7 $\frac{3}{8}$	.....
Sterling	" 22	..	1,075	1,075	7 $\frac{3}{8}$	.....
Napanee	" 22	..	1,260	775	713-167 $\frac{3}{8}$	.....
Woodstock	" 22	17	3,206	924	79-16713-16	.....
Tweed	" 22	16	830	830	711-16	.....
Peterboro	" 22	..	5,500	4,600	7 $\frac{3}{8}$ -713-16	.....

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 23rd, 1898, compared with those of the previous week :

CLEARINGS.	June 23rd, 1898.	June 16th, 1898.
Montreal	\$13,876,035	\$13,758,925
Toronto	8,276,672	8,316,272
Winnipeg	1,616,163	1,799,172
Halifax	1,065,547	1,172,729
Hamilton	627,421	676,912
St. John	517,416	574,428
	\$25,979,254	\$26,298,438

Aggregate balances this week, \$3,562,127; last week, \$3,989,671.

—The St. John Board of Trade appears awake to every circumstance that may affect the trade of the city. Having regard to the Spanish-American war, it sent a circular to leading New York and Boston shipping houses, and to the press, setting forth that in case the present state of war, or any turn of events arising therefrom, should necessitate the changing by transatlantic lines of their terminal port on this side of the Atlantic, St. John offers a good harbor with 28 feet water, wharves to accommodate big steamers, also elevators and warehouses. The Board also backed up the claim of the Montreal Board of Government assistance to her harbor outlay, that "as the public works contemplated are for the advantage of the Dominion in general they should be assisted by the Federal Government to such an extent as will prevent any additional taxation of the trade of the port." It having been stated that Pickford & Black have advanced their rates of freight to the West Indies, because rates from United States ports had advanced, it was resolved to write to the Government about the advance.

—It may be recalled that some months ago the People's Bank, Philadelphia, was compelled to close its doors as a consequence of the suicide of its cashier, John S. Hopkins, and that investigation showed that its resources had been impaired by \$800,000, through loans made to Richard F. Loper and the Guarantors' Finance Company, of which Loper was manager. The receiver of the bank, Mr. Thos. W. Barlow, was enabled one day last week, as a result of receiving a cheque for over \$400,000 from James McManes, president of the bank, to make the very gratifying announcement to the depositors and other creditors, that he was in a position to pay them a dividend of 90 per cent., and that the remaining 10 per cent. will follow in three months. President McManes, to whom Hopkins' doings came as a terrible shock, heroically announced that he would personally guarantee that no depositor or creditor would lose a dollar by the bank's failure, and he has made his word good to the very letter. James McManes is another of the men of whom Philadelphia should be proud.

—It has been decided by the government of France, that nickel shall be introduced into the coinage of the Republic. It is not intended, however, that nickel shall entirely supersede bronze, as it has done in Belgium and Switzerland. The idea is to secure a piece of intermediate value between the half-franc and the 10 centime piece, which correspond more or less roughly with the British sixpence and penny. The French Mint is busy now issuing the new pennies and halfpennies with the designs of M. Daniel Dupuis. The same artist is engaged upon the new nickel piece, which will be of the value of two-pence.

—The Toronto Stock Exchange held its annual meeting on Tuesday last, 21st June, when the following officers were elected: President, G. Tower Fergusson; vice-president, J. Lorne Campbell; secretary, R. A. Smith; treasurer, R. H. Temple; managing committee, A. E. Ames, H. M. Pellatt and A. P. Burritt; auditors, H. F. Wyatt and W. G. Mitchell.

—An article in our last issue, on the Montreal harbor improvements, contained the word "government" for "stationary" elevators; the mistake was corrected when about half the edition had been printed.

STOCKS IN MONTREAL.

MONTREAL, June 22nd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241	240 ¹ / ₂	44	250	239 ¹ / ₂	164
Ontario						200
Molson's						230
Toronto	230	227	7	240	230	
Jac. Cartier	101	101				101
Merchants	172 ¹ / ₂	171	25	175	171	
Commerce				140	136	
Union				115	103	
M. Teleg.				180	177	
R. & O. Nav.	102 ¹ / ₂	102	75	105	103	
Mont. St. Ry. ...	260	256	698	260	259 ¹ / ₂	
new do.	258	254	410	258	256	
Mont. Gas Co. ...	187	187	2	187 ¹ / ₂	186	
Can. Pac. Ry. ...	85 ¹ / ₂	85 ¹ / ₂	3265	84	83 ¹ / ₂	
Land Grant bds				115	110	
N.W. Land				51	51	
Bell Tele.				175	170	
Mont. 4% stock						

No Board same date last year.

GAMBLING.

Bishop Hall, Episcopal, of Vermont, has endeavored to make a reasonable statement of the arguments against gambling. He says that the objections are:

- First.—Its danger on account of the excitement that belongs to it.
- Second.—The fact that it tends to discourage honest, sober, hard work, people thinking that by its means they can attain to wealth more easily and quickly.
- Third.—That it lowers and degrades what should be manly sports.
- Fourth.—That it ignores the responsibility for the trust of money committed to one.
- Fifth.—That it is a violation in selfishness of the law of brotherly love.

CONVENTIONS THIS SUMMER.

- The Railway and Engineering News has a list of conventions. We append part of it: June 20.—American Railway Master Mechanics' Association, Saratoga, N.Y.
- July 6.—National Association of Railway Surgeons, Toronto, Ont.
- July 13.—American Society of Railroad Superintendents, Alexandria Bay (Thousand Islands), N.Y.
- July 20.—American Association of General Baggage Agents, Detroit, Mich; secretary, J. E. Quick, G. T. Ry., Toronto, Ont.
- August 17.—New England Roadmasters' Association, Boston, Mass.
- September 6.—American Street Railway Association and National Railroad Master Blacksmiths' Association, Boston, Mass.
- September 13.—Traveling Engineers' Association, Buffalo, N.Y.
- October 18.—Association of Railway Superintendents of Bridges and Buildings, Richmond, Va.

INVESTIGATE FIRES.

Investigation into the causes of fires is as much a public duty as fire extinguishing. Naturally the insurance offices shrink from habitually disputing payment for loss. The elements of prudence and safety have to be considered, and in practice questions are only raised in glaring cases. There is no organized system for dealing with the origin of fires, and the danger of detection of wilful fire raising is so slight that it is only in a limited degree preventative. An isolated enquiry has little influence beyond its own case. Anything short of an investigation into the cause of all fires, without exception, will fail to reduce, in any appreciable degree the percentage of wilful fires. If it were known that every outbreak of fire would be examined into by the coroner, could the deterrent effect be doubted? There is no want of agreement, indeed, that such investigations are a public duty, but public

feeling does not seem to be sufficiently strong to give the impulse requisite for legislation. Nor will sympathy be easily aroused, since the immediate sufferers are generally wealthy insurance companies. It is not creditable to the insurance offices that they submit to be defrauded from year to year by dishonest insurers, and it is deplorable that the Government should allow the crime of arson to be committed almost with impunity, when by a simple process such as an investigation into the origin of every fire, a fairly efficient remedy could be provided—Scottish Critic.

—Philip D. Armour has presented the Armour Institute of Technology, Chicago, with an additional \$500,000 to maintain the school on the largely increased scale to which its operations have come of late. There are now 1,100 students in attendance, a much larger number than was planned for originally.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday last, 21st inst., at 12 o'clock. There were present: Hon. Geo. A. Cox, Messrs. N. Merritt, Wm. Spry, Robert Kilgour, C. S. Gzowski, jr., John Scott, John Taylor, W. B. Hamilton, John Hoskin, Q.C., LL.D., A. E. Ames, W. M. Flavelle, R. K. Connell, Thomas Kilgour, C. D. Massey, A. V. DeLaporte, Matthew Leggat, Rev. A. B. Lawler, J. W. Flavelle, Walter S. Lee, Thomas E. Fraser, A. T. Wood, M.P., Hamilton; Philip Browne, Aemilius Jarvis, F. J. Roche, H. M. Ferguson, Wm. Cook, B. M. Britton, Q.C., Kingston; Henry Beatty, Rev. E. H. Dewart, A. H. Ireland, R. H. Temple, W. H. McCaw, Port Perry; Z. A. Lash, Q.C., Wm. McCabe, John L. Blaikie, Hon. A. M. Ross, J. W. Langmuir, N. Silverthorn, Robert Somerville, Robert Thompson, A. I. Hubbard, W. R. Riddell, Q.C., J. K. Niven, J. Kerr Osborne, A. E. Plummer, W. J. Gage, Thomas Sanderson, David Smith, Dr. Ryerson, and others.

On motion, the president, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant-general manager, was appointed to act as secretary.

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

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

REPORT.

The directors beg to present to the shareholders the thirty-first annual report, covering the year ending 31st May, 1898, together with the usual statement of assets and liabilities:

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

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

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

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

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

GEO. A. COX,
President.

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation..	\$ 3,030,428 00
Deposits not bearing interest ..	\$ 3,490,953 75
Deposits bearing interest, including interest accrued to date ..	19,798,152 55
	23,289,106 30
Balances due to other banks in Canada..	16,125 89
Balances due to agents in Great Britain..	665,662 91
Dividends unpaid..	1,837 92
Dividend No. 62, payable 1st June..	210,000 00
Capital paid up \$6,000,000 00	
Reserve..	1,000,000 00
Balance of Profit and Loss acct. carried forward ..	42,935 57
	7,042,935 57
	\$34,256,103 59

Assets.

Specie..	\$419,259 38
Dominion notes ..	889,776 75
	\$ 1,309,036 13
Deposit with Dominion Government for security of note circulation..	105,601 77
Notes of and cheques on other banks..	894,186 13
Balances due by other banks in Canada..	71,756 10
Balances due by agents of the bank in the United States..	4 443,069 53
Government bonds, municipal and other securities..	7,444,102 56
Call loans on stocks and bonds..	2,651,532 73
	\$16,978,684 95
Time loans on stocks and bonds..	910,476 86
Other current loans and discounts..	15,131,578 20
Overdue debts (loss fully provided for)..	161,002 91
Real estate (other than bank premises)..	116,439 51
Mortgages ..	107,027 02
Bank premises and furniture..	754,401 53
Other assets..	96,492 61

\$34,256,103 59
B. E. WALKER,
General Manager.

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

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

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

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

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

The President then delivered his annual address, as follows:—

PRESIDENT'S ADDRESS.

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

During the year an issue of Dominion Government bonds was placed upon the market at a price yielding to the investor only about 2¾ per cent. per annum, and over one-half of the issue was taken by Canadian banks. These bonds will, no doubt, move steadily towards par, or a yield to the investor of only 2½ per cent. per annum. In view of the fact that the administration of the post-office and other Government savings banks cost about one-quarter of one per cent. per annum, there was clearly no excuse for continuing to pay for such deposits 3 per cent. per annum, and we have to compliment the Finance Minister upon giving notice that after the 1st of October the rate will be reduced to 2½ per cent. Politicians have tried to show that this is a step specially favored by the banks,

as opposed to the rest of the people. But this has been a very fruitless effort, not calculated to deceive any who have given the matter serious consideration. In a new country the majority are borrowers, and the real interest is in lower rates, and not higher. If the Government rate is kept the least fraction above the true value of the depositor's money, the business community must suffer by the artificial rate thus maintained.

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

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

of the mining excitement is over we feel sure that of the steady trade that remains we shall have a considerable share. In the traffic with Asia there is a great increase, of which we get a fair share. On the Atlantic our traffic is rapidly increasing, and whether the proposed fast line service is carried out by the present projectors or not, the need of it is more evident than ever before.

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

I have now pleasure in moving the adoption of the report, which will be seconded by the vice-president, but before submitting it for your approval, I will ask the general manager to address you.

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

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

The General Manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

In addressing you a year ago, the belief was expressed with some confidence that we were nearing the end of a long period of depression. Such hopes have been entertained before only to be deferred, but this time the turn in the tide of business was so decided that even the most

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

AGRICULTURE.

As we all know, the substratum of our commercial well-being is agriculture, and this has truly been the farmers' year. Indeed, I believe that many of the farmers of Canada are willing to admit that they have had a good year, and such an unusual admission is significant of a great deal. Wheat has not been sown freely in Ontario for many years, but with a steadily advancing market ending with phenomenal prices, it is not surprising that in sweeping up the floors of the granaries such an extraordinary quantity turned out to be in the farmers' hands. Many have held their wheat two and three and even four seasons under the charm of "dollar wheat," actually realized in some cases this time. In Manitoba the yield per acre was disappointing, being about fourteen bushels, but the quality was so good that 92½ per cent. of the crop graded equal to No. 1 and 2 hard, while the price was so high that that province has added another year to its recent history of uniform progress. The railways claim to have moved 19,000,000 bushels, which would mean in money to the farmers of the North-West over \$14,000,000. It is no longer a province to which the East finds it necessary to extend its sympathy as well as its financial indulgence. It has instead become the object of our admiration, and sometimes of our envy. Emigrants are now rapidly settling in Manitoba, while at the same time farming operations are being extended in Ontario. Indeed, the high price for all kinds of farm products has done much to arrest the withdrawal of men from agriculture to mining and other more precarious pursuits. A greatly increased acreage of wheat has naturally resulted, but with empty granaries in America, and low-stocked mills throughout the world, it would seem that we may hope with some confidence for a reasonable price for wheat during the ensuing season. Until the world's stock of wheat again reaches the normal quantity we seem entitled to a price larger than the average of recent years. As far as mere prospect of growth is concerned, the season thus far has been most favorable to grain, hay and fruit, and everything promises well for a most bountiful harvest.

The farmers during the past winter were

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

The season closing 31st March last has been another banner year for cheese. It was felt that the excellent pasturage of 1897 would result in a larger yield, but we were hardly prepared for an output of nearly 200,000,000 pounds. The precise figures are 198,250,000 pounds, against 162,844,000 for the previous year. The price too, has been very satisfactory, nearly 1 cent per pound higher on the average than the previous year. The result in money was \$17,900,000, against \$14,318,000, a gain of about 25 per cent. Cheese is being produced in new districts in Canada every year, and the promise for pasturage in 1898 could hardly be better. It is, however, questionable if another great increase for the coming season will be an unmixed blessing. The Canadian farmers did well last year, but we are told that the English dealers lost money, and we may not find a market this year quite so willing to consume all that we may make. We are improving our exports of butter, although we are far from taking the important position in this trade which seems within our power. We apparently send Great Britain more than 60 per cent. of the cheese she imports, but only about \$2,000,000 worth of butter out of imports amounting to \$85,000,000 or thereabouts, a trifling proportion of less than 2½ per cent.

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

LUMBER.

This has been another year in which while in certain aspects the lumber trade

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

STATE OF TRADE.

The past year was evidently the last of the series of lean years through which we have been called upon to pass. At the beginning of it there were features sufficiently bright to enable one to foresee an improvement, but there were also many unsatisfactory elements, especially in the United States. The passage of the Dingley tariff bill with certain sections not only most illiberal, but unfriendly to this country, was keenly felt, and although, with the rising tide of general prosperity, we have for the moment almost lost sight of these points, they still remain a serious menace to our lumber and pulp industries. It has also been a very unsatisfactory year to those who are interested, and most of us are, whether we realize it or not, in the financial condition of the United States. The President, in a message, tried once more to arouse the people to the fact that currency reform was the most grave and pressing question before the nation. The monetary conference established at Indianapolis brought in a set of recommendations which have at least the merit of being the best that have thus far been made. The Secretary of the Treasury has laid plans of currency reform before the public, and the Committee on Banking and Currency have also, through Mr. McCleary, given birth to a plan. Nothing has, however, been actually accomplished. Except in the face of a panic, or in a cam-

paigned against a political party whose platform is national ruin, the people do not rise to such a question of national morals, but are more interested in the woes of other countries. It is an old axiom that in time of peace nations should repair their fortifications and replenish their war chests. In other words, repair the breaches made by war in both the system of defence and the financial system. For a third of a century the United States has been at peace, and even the possibility of war with Spain distinctly before them did not spur them into action. The war is now a miserable reality, certain to cost many hundreds of millions of dollars, and even if the half-dead free-silver party is not stirred into dangerous activity, reform will surely not be as easy as it would have been a year or two ago. Russia has achieved the gold basis. The feeble South American republics one after the other, are getting upon a gold basis. No great nation is now upon a silver basis. Why has not the United States the moral strength to say that it will no longer pandering either to silver miners or to idolators of the sacred greenback, but that it will declare for gold alone, and, abandoning forever the business of banking, make it possible for the banks of that great country to adequately serve the long suffering manufacturers, merchants, and dealers in raw products?

Canadian bankers, having large interests in the United States, as well as the bankers in that country, naturally feared somewhat the effect of a war with Spain, but thus far values of all kinds have not been adversely affected in any considerable degree. The very great prosperity owing to high prices for all farm products, the enormous increase in exports, and consequent large balances coming to the United States, have obscured, and to some extent prevented, the natural results of war on commerce. There is no doubt, however, that in the East many fine opportunities for business, which were just opening out, were closed by the war, and the scope of other operations seriously lessened. The timidity of capital in the first few weeks of the war was very marked indeed. The effect of the war in this respect touches Canada more in the matter of lumber than in anything else, but this has been referred to already. In Canada almost all manufacturers are increasing the output and are doing well. Among those who enjoy a good export trade the increase in some cases is so great as to suggest possibility in volume beyond anything which has thus far seemed within the reach of this country. The increase in the quantity and value of our exports is, however, mainly caused, of course, by our raw products with the added factor of good prices. It is a comfortable state of affairs for this young country to have exports in excess of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June amount in value to \$119,000,000, against \$114,000,000 for the same period last year, and \$87,000,000 for 1896. The excess over imports for the ten months is \$17,760,000, as against \$6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports.

We are frequently told that if Great Britain were at odds with the rest of the world she would be at their mercy in the matter of food supply. We need not waste time over such remote possibilities, but when we consider how England is fed, what our share is in the feeding, and what our share might be, there is, indeed, much reason for thinking by practical people. From a reliable journal we learn that the total imports of food into Great Britain in 1895 were £115,539,862, and of this Canada supplied £8,020,262, or about 7 per cent. Indeed, of cereals we only supplied 3 per cent., our large proportion of cheese (60 per cent.) helping to increase the gen-

eral average. During the recent years of agricultural depression, when men were not turning to farming, we could not do much to increase this percentage. Many countries were supplying the best of food to Great Britain at very low prices, and all were finding it not very profitable. But we have evidently passed one of the great adjusting periods. The laboring men of the world are per man steadily increasing the quantity of meat and of wheat flour they consume. In Belgium the eating of meat by workmen has increased threefold in thirty years, and the annual consumption of bread has increased about 117 pounds per head in that time. One writer estimates—I have no idea on what basis of facts—that there was last year a deficiency of land devoted to the cultivation of wheat and rye, as compared with the wants of man, of fifty million acres. Who has this wheat land, and, for that matter, who has land in abundance suitable for rye, and not for wheat? Canada certainly has both. We need not grow rye, however, while we can supply wheat as good as any in the world at as low a price as any other country. To enable us always to do this we want two things above all else. We want land in the best localities so cheap that every agriculturist in the world who thinks of emigrating will consider our North-West. And we want transportation facilities not excelled in any similarly situated country. We are building railroads, we are increasing our settlers, but do we offer inducements enough in cheap lands?

There has been during the past year a renewal of discussion regarding an Insolvency Act, and in this connection we are sorry to notice the statement repeated in varying forms, that the banks are opposed to the passage of insolvency legislation. It is also sometimes stated that should any legislation be passed the banks desire special advantages, and this has been reduced to the more specific statements that banks desire the privilege of "double ranking" in some cases, and are unwilling in some cases to "value their securities." Both of these statements are quite misleading. I do not believe that the banks, as a whole, are averse to an insolvency law, if we can obtain one which is even reasonably near what it should be. Many bankers as well as other business men, do not want an insolvency law if it will tend to make settlements by fraudulent debtors easy to obtain and thus help to debauch the business morals of the community, as has been the case with some insolvency laws. But the best proof of the attitude of the bankers was given when, during the life of the late Government, an insolvency measure was introduced in the Senate. An agreement was arrived at between those representing the Boards of Trade and those representing the banks regarding the entire bill, with the exception of one section, which section had been introduced by the Government, based on the existing legislation in England, and to conform with the ordinary contract rights of parties. This, the representatives of the Boards of Trade succeeded in changing in the committee of the Senate, to which the bill was referred, in such a manner as to materially alter the security on which rests the larger part of the bills discounted by a bank. The measure in this shape was not introduced in the House of Commons, and the reasonable insolvency law which the country might at that time have had was not passed, but its non-passage was not caused by the banks.

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

Mr. A. T. Wood, M.P.: I have been delighted to be present and to hear the very able addresses of the president and of the general manager. I am quite sure that all present will feel that gentlemen who have such a grasp of the business of this country, and can present it in such a

clear manner, are the right men in the right place in the management of this large institution. With that in view, sir, I wish to move a resolution which I am quite sure will meet with the approval of all present. The resolution is:

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

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

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

The motion was then put and carried unanimously.

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

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

"That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

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

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

The resolution was carried unanimously.

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

Mr. Plummer also thanked the meeting for the vote.

Moved by Mr. Flavelle, seconded by Mr. Kilgour, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Hon. George A. Cox, Messrs. James Crathern,

William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat, and Joseph W. Flavelle.

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

BANK OF HAMILTON.

The annual general meeting of the shareholders of the Bank of Hamilton was held on Monday in the board-room of the head office, Hamilton.

There was a large attendance.

On motion, Mr. John Stuart was called to the chair, and Mr. J. Turnbull was appointed secretary.

Mr. Stuart, the president, submitted the annual report, as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1898:

The balance at credit of Profit and Loss account, 30th May, 1897, was.....\$ 21,029 02

The profits for the year ended 31st May, 1898, after deducting charges of management and making provisions for bad and doubtful debts, are. 160,804 37

\$181,833 39

From which have been declared:

Dividend 4 per cent., paid 1st Dec., 1897. \$50,000 00

Dividend 4 per cent., payable June 1, 1898 50,000 00

Carried to Reserve fund 50,000 00

Written off bank premises account 5,000 00

\$155,000 00

Balance of Profit and Loss carried forward\$ 26,833 39

The report for 1897 noted the beginning of the bank's operations in the Province of Manitoba. The experience of the past year's business has encouraged the directors to sanction a policy of gradual expansion and widening of the bank's influence and connections in that country.

Manitoba and the whole North-West appear to be entering on an era of great development, and your directors consider the future prospects so inviting as to fully warrant the participation of this bank in the beneficial results that appear to be so promising.

One of the best and most prominent positions in Winnipeg for a banking office was secured, and the building is now being prepared for occupation. Three offices in the interior of Manitoba have been opened.

In Ontario agencies have been opened at Niagara Falls, Delhi, and Southampton, whilst that at Alliston has been closed.

JOHN STUART, President.

Hamilton, 9th June, 1898.

GENERAL STATEMENT.

Liabilities.

To the Public:
Notes of the bank in circulation\$ 1,187,573 00

Deposits bearing interest\$5,664,568 31

Deposits not bearing interest 1,951,454 92

Amount reserved for interest due depositors 68,351 24

7,684,374 47

Balance due to agents of the bank in Great Britain..... 195,160 51

Dividend No. 51, payable June 1, 1898 50,000 00

Former dividends unpaid.. 202 96

50,202 96

\$9,117,310 94

To the Shareholders:

Capital stock paid up\$1,250,000 00

Reserve fund... 775,000 00

Amount reserved for rebate of interest on current bills discounted ... 30,000 00

Balance of profits carried forward 26,833 39

2,081,833 39

\$11,199,144 33

Assets.

Gold and silver coin\$ 184,481 33

Dominion Government notes 482,940 00

Deposit with the Dominion Government as security for note circulation 60,000 00

Notes of and cheques on other banks... 233,058 44

Balances due from other banks in Canada and the United States. 266,480 58

Canadian and British Government and other public securities 1,719,678 95

Loans at call on negotiable securities 796,236 31

\$ 3,742,875 61

Notes discounted, and advances current..... 7,006,255 43

Notes discounted, etc., overdue (estimated loss provided for) 40,867 33

Bank premises, office furniture, safes, etc..... 350,433 74

Real estate (other than bank premises), mortgages, etc.. 16,018 79

Other assets not included under foregoing heads..... 42,693 43

\$11,199,144 33

J. TURNBULL, Cashier.

Bank of Hamilton, Hamilton, May 31st, 1898.

The adoption of the report was moved by the president, seconded by Mr. A. T. Wood, M.P., and carried.

Mr. William Hendrie and Mr. Samuel Barker moved the usual vote of thanks to the directors, and Mr. F. W. Gates, seconded by Mr. F. W. Fearman, the customary acknowledgments of the shareholders to the staff.

Messrs. F. H. Lamb and George E. Gates were appointed scrutineers, and reported the re-election of Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P., A. B. Lee and Wm. Gibson, M.P., as directors.

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

UNION BANK OF CANADA.

The thirty-third annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Wednesday, June 15th, 1898.

The following gentlemen were present: A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, E. J. Hale, W. H. Carter, John Shaw, Wm. Brodie, E. F. Wurtele, G. H. Thomson, C. P. Champion, Hon. John Sharples, Heber Budden, J. H. Simmons, T. C. Aylwin, David Smith, Francis Gunn, Robt. Brodie, Lt.-Col. J. F. Turnbull, P. C. Casgrain, Gaspard Lemoine, John Laird, jr., A. E. Scott and Charles McKenzie.

The president, A. Thomson, Esq., took

the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and John Shaw as scrutineers, which was agreed to.

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

REPORT.

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

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1898.

Balance at credit of Profit and Loss account on May 31st, 1897\$ 5,680 09

The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to\$134,541 58

\$140,221 67

Which has been appropriated as follows:

Written off bank premises\$ 4,858 00

Dividend No. 62, 3 per cent.... 39,421 50

Dividend No. 63, 3 per cent.... 44,886 24

Transferred to Rest account... 25,000 00

Balance carried forward..... 26,055 93

\$140,221 67

The additional capital of three hundred thousand dollars (\$300,000), authorized at the last annual meeting of the shareholders, was all subscribed and paid up in full during the year, making the capital of the bank \$1,500,000.

The increased capital has proved advantageous to the business of the bank, and although the benefit was necessarily limited to a portion only of the year, the result shows that a net profit of fully 9½ per cent. on the capital has been obtained.

An Act of Parliament has been obtained authorizing the conversion of the denomination of shares from \$60 to \$100, and so soon as the requirements of the Act have been duly complied with the shares of the bank will for the future be of the denomination of \$100 each. In accordance with the terms of the statute, the fractional shares will be offered for sale to the public by tender.

It has been found desirable and necessary to open additional branches of the bank in Manitoba and the North-West Territories.

The new business so obtained has proved to be satisfactory, but it is evident to your directors that the extended business would be greatly benefited by a further addition to the capital, and they recommend that the board be authorized to offer for subscription to the shareholders new stock not exceeding \$500,000.

The additional capital can be safely and profitably employed and with material advantage to the general working of the bank's business.

The capital of the bank would then be \$2,000,000, and at that amount your directors believe it may remain without further increase in the near future. A resolution for this purpose will be submitted for your consideration and adoption.

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

A. THOMSON, President.

Quebec, June 15th, 1898.

The adoption of the report was then moved by the president, seconded by Hon. E. J. Price, and carried.

Moved by Hon. John Sharples, seconded by Mr. James King: "That the capital stock of the Union Bank of Canada shall be increased from the sum of one million five hundred thousand dollars to the sum of two million dollars by the issue of five thousand new shares of one hundred dol-

lars each, and the new shares shall be issued at such time and at such price and in such manner as the directors may determine and as provided in "The Bank Act." 2. That application be made by the directors of the bank to the Treasury Board of the Government of Canada, for a certificate approving of this by-law pursuant to the provisions of "The Bank Act."

On motion of Lt.-Col. J. F. Turnbull, seconded by Mr. Wm. Brodie, "That the thanks of the meeting are due and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs."

Moved by Mr. Robt. Brodie, seconded by T. C. Aylwin, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, D. C. Thomson, E. Giroux and E. J. Hale.

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

FRED. W. SMITH,
Secretary.

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

GENERAL STATEMENT.

Liabilities.

Capital stock.....	\$1,500,000 00
Reserve fund.....	350,000 00
Balance of profit and loss carried forward.....	26,055 93
Reserved for interest and exchange.....	39,186 41
Reserved for rebate of interest on bills discounted.....	24,552 46
Notes of the bank in circulation.....	\$1,361,402 00
Deposits not bearing interest.....	1,239,671 16
Deposits bearing interest.....	4,819,506 39
Balances due agents in Great Britain.....	406,092 44
Dividends unclaimed.....	636 45
Dividend No. 63.....	44,886 24
	<hr/>
	\$9,901,989 48

Assets.

Specie.....	\$ 42,175 52
Dominion Government notes.....	583,467 00
Deposit with Dominion Government for security of note circulation.....	52,000 00
Notes of and cheques on other banks.....	293,276 85
Balances due by other banks in Canada.....	176,723 58
Balances due by agents in United States.....	46,567 67
Municipal and other bonds.....	133,012 66
Call loans on bonds and stocks.....	610,185 50
	<hr/>
	\$1,937,408 78
Other loans and bills discounted current.....	\$7,518,403 53
Overdue debts (estimated loss nil).....	12,396 87
Real estate other than bank premises.....	188,369 64
Mortgages on real estate sold by the bank.....	5,050 00
Bank premises and furniture.....	230,000 00
Other assets.....	10,360 66
	<hr/>
	\$9,901,989 48

E. E. WEBB,
General Manager.

Quebec, May 31st, 1898.

HOCHELAGA BANK.

Mr. F. X. St. Charles occupied the chair and Mr. J. A. Prendergast acted as secretary, at the 24th annual meeting of the Hochelaga bank in Montreal on Wednesday, 15th June.

Messrs. J. E. Beaudry and Ferreol Dubreuil were appointed scrutineers upon a motion of Mr. J. A. Vaillancourt, seconded by Mr. James Price.

The twenty-fourth annual report was as follows:

REPORT.

"Gentlemen,—In giving you an account of their administration during the financial year 1897-98, your directors beg you will notice the progress of your bank, by comparing the actual state of affairs with that of the 31st of May, 1897.

"If your circulation and your deposits have increased (\$663,127), your cash, Dominion bank notes, debentures and other values readily realizable, have increased (\$593,304), in a greater proportion; for they represent about 46½ per cent. of your circulation and deposits together, against 40¾ last year.

"Your capital, now at \$1,000,000, has realized net profits of \$115,067.95, that is, a little more than 11½ per cent., which state of affairs has permitted us to increase by \$50,000 the reserve fund, after the ordinary dividends on the increased capital had been paid.

"In December last, to comply with the solicitations of a number of business men of the city of Sherbrooke, we opened a branch in that place. The importance of Sherbrooke, as far as industry and trade are concerned, is growing greater and greater every day, and marks the development of the Eastern Townships. We hope to derive from that source our share of prosperity and so far our expectations have been realized.

"Having for many years past a certain amount of business in the way of collections, etc., with the capital of our Province, we thought that the time had come to open a branch which would allow us to extend those relations, so much so, that, thanks to the energy of its citizens, Quebec, after having gone through the obstacles which shackled its advancement, has just inaugurated an era of progress and activity which promises a brilliant future.

"The Quebec branch was opened on the 1st of June, and we can say that the result so far has been most satisfactory.

"The assets in the treasury have been duly verified by your directors, and regular inspections have been made during the year at the head office, as well as at branch offices.

"The account of profit and loss, and the general statement of affairs of the bank will give you the details of what we have just pointed out.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance at credit Profit and Loss account, 31st May, 1897.....	\$5,496 33
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts.....	115,067 95
Premium on new stock.....	2,890 00
	<hr/>
	\$123,454 28

Debit.

Dividend 3½ per cent. paid 1st December, 1897.....	35,000 00
Dividend 3½ per cent. payable 1st June, 1898.....	35,000 00
Carried to Reserve fund.....	50,000 00
Balance at credit Profit and Loss 31st May, 1898.....	3,454 28
	<hr/>
	\$123,454 28

The whole respectfully submitted,
(Signed) F. X. ST. CHARLES,
President.

The general statement at May 31st 1898, is as follows:

Liabilities.

Capital stock paid up.....	\$1,000,000 00
Reserve fund.....	450,000 00
Profit and loss.....	3,454 28
Guarantee fund.....	20,000 00
Unclaimed dividends.....	1,531 22
Dividend payable 1st June, 1898.....	35,000 00
	<hr/>
	\$1,509,985 50
Balances due to other banks in foreign countries.....	45,846 29
Balances due to other banks in Canada.....	208 61
Notes in circulation.....	909,703 00
Deposits not bearing interest.....	\$1,195,617 29
Deposits bearing interest.....	3,494,195 44
Outstanding drafts drawn by agencies on head office.....	65,516 32
	<hr/>
	5,711,086 95
	<hr/>
	\$7,221,072 45

Assets.

Specie.....	\$ 149,684 07
Dominion notes.....	580,410 00
Notes and cheques of other banks.....	397,724 07
Due by other banks in Canada.....	45,252 47
Due by other banks in Great Britain and foreign countries.....	180,499 87
Dominion of Canada debentures.....	337,701 47
Province of Quebec debentures.....	161,883 96
Call loans on bonds and stocks.....	757,426 24
Deposit with Dominion Government for security of circulation.....	41,005 58
	<hr/>
	\$2,651,587 73
Notes discounted and current.....	\$4,338,468 38
Over-due debts (loss provided for).....	4,391 76
Other debts guaranteed by mortgages or other securities.....	52,657 13
Mortgages on properties sold by the bank.....	48,195 00
Real estate.....	51,821 85
Bank premises, office fixtures and other assets.....	73,950 60
	<hr/>
	\$4,569,484 72
	<hr/>
	\$7,221,072 45

M. J. A. PRENDERGAST,
General Manager.

THE GENERAL MANAGER.

The general manager said:
Mr. President and Gentlemen,—You have had the opportunity of reading lately the very interesting and complete reports of those who direct our great financial institutions, and to-day I would not venture to give my own opinions, had I not been invited by the president, I will content myself with endeavoring to draw a practical lesson from our too frequent experience on one point.
"Last year I had the honor to say to you a few words upon the situation, and

we noticed together certain signs of a return to prosperity. Moreover, the following harvest was generally abundant, and the prices of grain and other products of the soil have also been remunerative. However, some uneasiness still exists, and public confidence has not yet been regained.

Could we not in a certain measure, find the cause of this uneasiness in the fact that during the last few years, a new source of trouble in business has arisen. In the United States, especially, the rage for speculation possesses every one. The great speculators more than ever keep secret their plans and operations. This is enough to attract the people who follow them, ensnared as they are by the bait of uncertainty. This accounts for speculation upon all that exists, or can possibly come into existence upon war, its chances, and even upon the least probable possibilities.

"I would like to tell you that in our country we are not exposed to those dangers which deeply trouble the stability of business; but too often we come into contact with people, sometimes brilliantly gifted, who, after having succeeded in their legitimate trade, are blinded by the phantom of a speculation which has led them to their ruin.

"Let us hope that the hard lesson they have received will be of more profit to them, and also to those who have been less imprudent.

"Certainly, and I wish to be well understood, senseless speculation must not be confounded with that wise foresight, which, upon the faith of reasonable data, tries to judiciously and profitably put out money, were it even for a limited time. But I wish to condemn here those imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown.

"As we were saying in the beginning, the harvest and the products of the farm during these last few years have seemingly improved the situation. Let us endeavor to consolidate it, by our work, economy and prudence, which alone can form the basis of a durable prosperity in commerce and industry, and let us not forget that the most prosperous peoples are not those amongst whom speculations are most in honor."

MOTIONS ADOPTED.

It was proposed by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, and carried, that the above report be adopted.

Proposed by Mr. H. Beaugrand, seconded by Mr. G. Lamothe, that the thanks of the shareholders are owed to the president, the vice-president and the directors for their good administration of the affairs of the bank during the financial year just ended. Carried.

Proposed by Mr. Em. St. Louis, seconded by Mr. Alph. David, that thanks be also voted to the general manager and to the assistant-manager and other officers of the bank for the zeal they have shown in the fulfilment of their respective duties. Carried.

Proposed by Mr. J. P. Lebel, seconded by Mr. J. C. Lacoste, that the meeting proceed to the election of directors of this bank, for the current year; that to this effect a single ballot be filled, and that this ballot be considered as expressing the final decision of the meeting. Carried.

The following was the report: "We, the undersigned scrutineers, duly appointed at the annual meeting of the shareholders of the Hochelaga Bank, this day declare the following gentlemen elected directors of this bank for the current year, viz.: Messrs. F. X. St. Charles, R. Bickerdike, C. Chaput, J. D. Rolland, J. A. Vailancourt.

"(Signed)
"J. E. BEAUDRY,
"F. DUBREUIL.
"Scrutineers.

"Montreal, 15th June, 1898."

It was also proposed by Mr. Charles Chaput, seconded by Hon. L. J. Forget, that considering the gradual and constant extension of the affairs of the Hochelaga Bank, it is in the interest of the shareholders that the capital of the bank be increased, and that the following by-law be adopted: "The capital stock of the Hochelaga Bank is increased to the amount of two million dollars." Carried.

Proposed by Mr. James Price, seconded by Mr. Elzear Dastous, that the board of directors be authorized to take the necessary proceedings in order to obtain from the Treasury Board the certificate required by law approving said regulation and putting it in force. Carried.

Proposed by Mr. J. E. Beaudry, seconded by Mr. J. P. Lebel, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

At a subsequent meeting of the directors Mr. F. X. St. Charles was re-elected president, and Mr. R. Bickerdike was re-elected vice-president for the current year.

TRADERS' BANK OF CANADA.

Proceedings of the 13th annual general meeting of shareholders held at its banking house, Toronto, on Tuesday, 21st June, 1898:

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

REPORT.

Net profits for the year, after making provision for bad and doubtful debts and reserving accrued interest, amounted to \$54,891 32
Balance at credit of profit and loss last year..... 7,695 00
\$62,586 32

Appropriated as follows, viz.:
Dividend No. 24, 3 per cent., payable 1st December, 1897..\$21,000 00
Dividend No. 25, 3 per cent., payable 1st June, 1898..... 21,000 00
Transferred to Rest account... 10,000 00
Balance at credit of profit and loss carried forward..... 10,586 32
\$62,586 32

In comparing the statement with that of a year ago, the chief changes are, an increase of about \$700,000 in deposits and a corresponding increase in loans upon bonds, stocks, etc. The demand for money was light during the first half of the year, rates ruling firmer for the latter portion of it.

The action of the Dominion Government in determining to reduce the rate of interest paid by them on deposits to 2½ per cent. will prove beneficial to the country, and will tend to build up and stimulate the trade of the Dominion.

The cash reserves of the bank and immediately available securities have been maintained at a high standard.

The different branches of the bank, including the head office, have received their usual careful inspections.

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

C. D. WARREN, President.

GENERAL STATEMENT, 31ST MAY, 1898.

Liabilities.
Capital stock paid up\$ 700,000 00
Rest account ... 50,000 00
Dividend No. 25, payable June 1 21,000 00
Former dividends unpaid 287 16
Interest accrued on deposit receipts 5,248 71
Balance of profits carried forward 10,586 32
\$ 787,122 19

Notes of the bank in circulation\$ 697,680 00
Deposits bearing interest, including interest accrued to date\$4,318,633 03
Deposits not bearing interest 612,184 80
Balance due London agents.... 409,235 11
\$6,037,732 94
\$6,824,855 13

Assets.

Gold and silver coin current...\$ 107,613 63
Dominion Government demand notes.... 343,517 00
Notes of and cheques on other banks.... 150,302 79
Balances due from other banks 107,742 71
Balance due from New York agents 24,175 19
Dominion and Provincial Government securities and other bonds 728,732 73
Call and short loans on stocks and bonds 1,875,929 81
\$3,338,013 86

Bills discounted current\$3,256,466 13
Notes discounted overdue (estimated loss provided for) 3,169 46
Deposit with Dominion Government for security of general bank note circulation 34,220 00
Mortgages on real estate sold by the bank... 347 28
Real estate, the property of the bank (other than the bank premises) 10,000 00
Bank premises (including safes, office furniture, etc.) 182,638 40
\$3,486,841 27

\$6,824,855 13
H. S. STRATHY,
General Manager.

Toronto, 31st May, 1898.
The following gentlemen were duly elected directors for the ensuing year:

Messrs. C. D. Warren, John Drynan, Robert Thomson (Hamilton), W. J. Thomas, C. Klopfer, M.P. (Guelph), and J. H. Beatty (Thorold).

Mr. C. D. Warren was re-elected president, and Mr. Robert Thomson vice-president.

JACQUES CARTIER BANK.

At the annual meeting of the shareholders of the Jacques Cartier Bank, held in Montreal last week, there were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, L. J. O. Beauchemin, Alderman Laporte, D. O. Bourbeau, Achille Gagnon, Odilon David, J. P. Lebel, P. Garon, Hubert Desjardins, A. Larose, J. Duclos, S. A. Larose, O. Martineau, Urgel Pauze, Dr. A. A. Bernard, and others.

Hon. Alph. Desjardins acted as chairman of the meeting, and Mr. Tancrede Bienvenu, as secretary. Messrs. D. O. Bourbeau and Odilon David were appointed scrutineers.

The directors' report presented to the shareholders at the annual meeting on the 15th of June, 1898, was as follows:

REPORT.

"The board of directors have the honor to present their report upon the operations of the bank during the past year, up to the 21st of May, 1898:

Balance at the credit of the account "Profit and Loss," at the 31st of May, 1897. \$11,292 79
Net profits during the past year, up to the 31st of May, 1898, managing expenses, interest on deposits and losses being deducted \$45,397 45

\$56,690 24

"That amount has been distributed as follows:

Dividend 2½ per cent. paid on the 1st of December, 1897. . . \$12,500 00
Dividend 2½ per cent. paid on the 1st of June, 1898. 12,500 00
Added to the Reserve fund. . . 15,000 00
Balance at the credit of the account "Profit and Loss" 16,690 24

\$56,690 24

"The above figures, as well as those contained in your general manager's report, show a most satisfactory state of affairs as a result of the financial year just ended. Anxious to close the liquidation which the present manager had undertaken, we have thought it our duty to ask your co-operation in reducing for this year the dividend to 5 per cent., but this sacrifice will only be temporary and we can already foresee that it will not be imposed upon you in the future.

"The success of our work during the past year has been such that after attending to our overdue debts, not guaranteed, which in the last statement of affairs amounted to \$65,131.80, and paying a 5 per cent. dividend, we have been able to increase the reserve fund by \$15,000, which sum raises that fund to 50 per cent. of the capital, and makes our contingent \$16,000.

"The increase of nearly a million dollars in the amount of deposits during the past year shows that the public has given us in a large measure, a share of the business which has been transacted during the past year. The circulation of our notes, limited by the amount of our capital, has been the highest, though we have been obliged to keep in our safes a considerable amount of assets in order to be able to meet any emergency.

"Your directors wish to express their satisfaction with the work which has been done, and it is but fair to say that your general manager, aided by the acting officers of the different branches, has realized every advantage possible, under the state of affairs.

"Answering to reiterated solicitations, we have opened a branch in Ottawa, situated near the French-Canadian commercial centre of the capital, and destined to render important services to our French-speaking countrymen. The first operations of the branch show that the public appreciates its usefulness, and we have reason to hope for the best results for the bank as well as for the public.

"The head office and the different branches have been regularly inspected and we can congratulate ourselves on the zeal and intelligence with which your manager and other officers of the bank have fulfilled their respective duties.

"Respectfully submitted,

"(Signed) ALPHONSE DESTARDINS,
"President."

After reading the report, the president made a few remarks upon the prosperous situation of the bank, and invited Mr. Bienvenu, the manager, to read his report, which follows:

General statement of the affairs of the Jacques Cartier Bank, up to the 31st of May, 1898.

Liabilities.

Notes of the bank in circulation	\$ 446,665 00
Deposits of the Federal Government	24,827 40
Deposits of the Provincial Government	147,720 26
Deposits bearing interest	2,821,450 94
Deposits not bearing interest	633,229 45
Owed to correspondents of the bank in foreign countries	50,922 27
	\$4,124,815 32
Capital paid up	\$ 500,000 00
Reserve fund	250,000 00
Reserve for deduction of discount on notes falling due	25,000 00
Profit and loss—disposable balance of profits	16,690 24
Total, capital and surplus.	\$ 791,690 24
Unclaimed dividends	530 52
No. 65 dividend, payable on the 1st of June, 1898.	12,500 00
	\$4,929,536 08

Assets.

Gold and silver coin.	\$ 26,560 22
Dominion notes	304,786 00
Deposit with the Federal Government to guarantee circulation	22,215 08
Notes of and cheques on other banks	179,841 02
Due by other banks in Canada.	37,578 12
Due by other banks in Europe and the United States	42,029 64
Loans on demand upon stocks, shares and debentures	371,000 00
Loans to municipal corporations.	367,600 00
Debentures of the Federal Government and of municipal corporations	126,400 00
	\$1,478,010 08
Discounted notes, deduction being made of the interest on notes not due, \$25,000.	\$3,198,901 10
Notes in sufferance.	18,153 16
Due by branches of the bank in daily exchange.	26,099 20
Loans on mortgage.	39,877 25
Real estate.	23,636 56
Buildings of the bank, head and branch offices.	110,000 00
Furniture, stationery, etc.	34,858 73
	\$4,929,536 08

(Signed) TANCREDE BIENVENU,
General Manager.

Mr. Bienvenu made in substance the following remarks to the shareholders:

Gentlemen,—The progress realized during the past year rises above that of the preceding year. On the 31st May, 1897, the assets of your bank were summed up in the following figures, \$3,902,000, and on the 31st May, this year, they were \$4,929,000, i.e., an increase of over a million.

Circumstances, however, have been more favorable this year, especially during the last six months. Excessive competition has not ceased to reduce the profits of daily transactions, for all the banks are every day making new concessions to their patrons.

We have successfully passed through those difficulties, and our profits have been \$12,000 more than those of last year. We must add that our reserve fund of profits is more than \$291,000, i.e., nearly 60 per cent. of the paid capital. This is certainly a fact of a nature to give you confidence in the future.

The situation of the bank is actually such that we are able to derive benefit from any improvement in the general state of affairs.

We have perfected the branch service and, like more important institutions, we propose to suit our operations in the different offices according to the situation in the localities, extending advances to the

trade in places favored by a special activity, and all the branch offices becoming exclusively "saving banks." Our agents must be led by those principles, and after a time, we will obtain satisfactory results.

During the past financial year, we have competed with important commercial institutions in the tendering for Federal Government 2½ per cent. bonds, and have had for our share £25,000 worth of those bonds on remunerative conditions. That kind of operation has become necessary, as our business is increasing, and on account of the considerable reserve fund we always keep in hand.

Repairs in the bank building have become necessary, and will cost from \$10,000 to \$15,000. An elevator will be installed in the building, and the top floor, which has never been used, will be put into good condition. Our tenants desire those improvements, and they are willing to pay a higher rent.

Such has been, gentlemen, our situation during the past year, and we have had the advantage of zealous and persevering officers.

It was proposed by Hon. Mr. Desjardins, seconded by Mr. A. S. Hamelin, that the preceding report be adopted and published for the information of the shareholders. Carried.

Proposed by Mr. H. Laporte, seconded by Mr. H. Larose, that thanks be voted to the president, vice-president and directors for the services they have rendered to the bank during the past year. Carried.

Thanks were also voted to the general manager, to the inspector, and other officers of the bank for the zeal which they have shown in the fulfilment of their respective duties.

The following gentlemen were elected directors of the bank for the ensuing year: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Lavolette, G. N. Ducharme and L. J. O. Beauchemin.

Thanks were voted to the scrutineers and the meeting was adjourned.

Commercial.

TORONTO MARKETS.

Toronto, June 23rd, 1898.

DAIRY PRODUCTS.—Receipts of dairy butter have been more liberal, and in the face of lack in the local consumptive demand, the bulk of this butter has been placed by the merchants in cold storage. For dairy butter there is at present positively no outlet in the export markets unless at a considerable loss in value. Business is speculative and dealers who purchase heavily must shoulder responsibilities. Receipts of May creamery butter continue fairly liberal. The market seems to be a little bit firmer, and exporters are apparently more anxious buyers than they were some weeks ago. We are at a loss to understand the reason for this, as our mail advices of June 10th indicated a slow market abroad. We append the following from a letter of June 10th: "In the markets of the United Kingdom, business in imported butters has been very sluggish for weeks, mainly owing to three causes. Firstly, the large crops of winter fodder last season, which enabled dairy farmers and cottagers to keep great numbers of in-calved heifers and cows through the winter, which would otherwise have been sent to the fat stock market, and this increase in the milking herd of the United Kingdom is now being felt in the country markets where very large supplies of home produced butter are on offer. Secondly, the prices which home-made cheese brought last season were mostly unremunerative, consequently many who last season produced cheese are this year making butter instead. Thirdly, the high price of bread—a penny to three halfpence per quarter loaf higher than last year—is having a minimizing effect on the demand, for bread is a necessity, while butter,

unfortunately for the masses, is still very largely in the category of luxuries." A large portion of the butter purchased, however, it is said, is being stored. On the whole, shipments to date are larger than they were a year ago, amounting to 21,248 packages from Montreal up to 18th June, against 6,926 for the same period last season. There has been somewhat of a flurry in the cheese market as we elsewhere note, and prices have advanced $\frac{1}{4}$ to $\frac{1}{2}$ c. per pound

FLOUR.—The market is sick. Buyers are conspicuous by their absence. Not only is there no opportunity to make new contracts but contracts made some weeks ago are being violated. There are few dealers we think who stop to carefully consider the immorality in the repudiation of a contract which has been partially performed. Merchants who purchased goods upon order some weeks ago, when prices were high, and having made prompt delivery, now in many cases find the goods refused on trivial grounds which are the barest subterfuges to conceal the fact that the buyers wish to drop out of the bargain and leave the flour in the hands of the seller. All prices are lower. We quote: Manitoba Patents, \$5.20; Manitoba Strong Bakers', \$5.90; Patents, \$4.10; Straight Rollers, \$3.90 per barrel.

GRAIN.—So far as Ontario wheat is concerned, although the feeling has been weak and the market contains few conditions of strength, prices remain as last quoted. Manitoba wheat is, however, much under last week's prices, ranging from 95c. to \$1.05. Barley is low and unchanged. Oats have declined to 27 to 28c. outside. Peas are down 2c. per bushel, as against last week's quotation. Corn is dull and quotations nominal.

HARDWARE AND METALS.—While trade is not quite as good as it has been, yet there is a considerable demand for harvest tools and other seasonable goods, values of which remain steady and unchanged. In rope, phenomenal advances continue to be reported daily, as a result of the immense crops which are certain to be harvested in America and other grain-producing countries, for which a considerable quantity of tools will be required, and the critical situation at Manilla and primary producing points. Manilla is now quoted on the basis of 13 $\frac{1}{2}$ c. while Sisal is at 11 $\frac{1}{2}$ c. Lath yarn too has advanced to 10 $\frac{1}{4}$ c. basis. Zinc spelter is firm, and dealers quote 5 to 5 $\frac{1}{4}$ c., while zinc sheet has advanced to 5 $\frac{3}{4}$ to 6c. Reports from retailers throughout the country indicate a healthy condition of trade and lead the wholesale trade to expect a good autumn business.

HIDES AND SKINS.—Competition in the hide market is more keen. Purchasers during the past month or so have agreed to limit their prices for green hides to a point which would admit of a moderate margin to the handler, but this week in the advance of fifty cents per cwt., which has taken place, bringing green cow hides up to a quotation of 9c. and steers 9 $\frac{1}{2}$ c. it is very small indeed. However, there are no large stocks of hides on hand, and some of the dealers are well sold ahead. Calf skins are competed for at 10c. with rumors that more has been paid in order to secure the trade of certain butchers. From Chicago, June 21st. —The demand for packer hides was quiet, neither tanners nor dealers being anxious, buyers preferring to operate on a hand-to-mouth basis; packers, however, were not anxious to make sales, and values were well maintained, closing at 12 to 12 $\frac{1}{2}$ c. for native steers, 11 $\frac{3}{4}$ to 12c. for Texas; 10 $\frac{3}{4}$ to 11c. for butt brands; 10 to 10 $\frac{1}{4}$ c. for Colorados; 10 $\frac{1}{2}$ c. for branded cows; 11 $\frac{1}{2}$ c. for heavy native cows, and 11 $\frac{3}{4}$ for light do.

HOG PRODUCTS.—There is not as much buying this week as has taken place in the market during the past several

months. No doubt the hot weather has contributed to this end, while the cheapness of fruit has acted as a substitute for provisions and meats. However, for the season of the year, the demand is fairly good, and although orders are not large, they are regular. Prices remain steady with no advances.

WOOL.—As we predicted early in the season, the clip is moving very slowly. The farmers have shown more disposition to sell in certain districts than merchants who have bought from first hands. In certain districts, around Perth for instance, 17 and 18c. per pound has been paid for fleece wool. The standard quotation in Toronto is 16c. per pound, and even this offers no great temptation to exporters. It is little wonder then that buyers in the country are not disposed to sell on this market, while merchants here are not unwilling that the extravagant purchaser should carry the wool, and, as they think, pay the penalty of his folly.

MONTREAL MARKETS.

Montreal, 22nd June, 1898.

ASHES.—The market may be called somewhat firmer, not from any improvement in the demand, which is of the poorest, but from actual scarcity. There is reported to be only about 20 brls. in store, and receipts show no signs of increasing. We quote first quality of pots, \$3.65 to \$3.75; seconds, \$3.40 to \$3.45; pearls, \$4.75 per cental.

CEMENTS AND FIREBRICKS.—There is some slackening off in the hitherto brisk demand for cements, but prices are steadily held at \$2.20 to \$2.30 for British, and \$1.80 to \$1.90 for Belgian; firebricks \$16 to \$22 per thousand. Receipts since last report have been small, namely 1,500 brls. of Belgian, and 46,000 bricks.

DAIRY PRODUCTS.—Cheese exports for the past week are again behind those of a year ago, being 64,102, which, though fairly large figures, are some 31,000 boxes less than the same week of 1897. The total shortage for the season thus far is about 114,000 boxes. The cable shows a little gain in the Liverpool market of sixpence a cwt., and the local tone is rather stronger. Quebec cheese is selling this week at 6 $\frac{3}{4}$ to 7c., and a fair quotation for Western would probably be 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c. Butter shipments last week were the largest yet, being 9,942 packages, which is some 5,000 more than the same week last year, and the total gain this season to date is some 15,000 packages. The market continues practically on about the same basis as last week, creamery quoting at 16 to 16 $\frac{3}{4}$ c. per pound.

DRY GOODS.—Wholesale business in general dry goods continues of satisfactory character, and city retailers speak in a more cheerful strain regarding current sales than they have done for several years. The recent advances in the raw wool market are now making themselves felt in the prices of certain lines of dress goods, and makers' prices of French plain dress goods have been advanced ten per cent. Bradford goods are also reported very firm. Linens are strong, and it is expected that an advance is probable whenever the Americans begin any free buying.

FURS.—Full telegraphic advices regarding the London raw fur sales of last week are now to hand, and are as follows: Coon, red fox, lynx, wolf, mink and black bear sold at the same figures as last March; brown bear sold 20 per cent. lower than March, grizzly bear 12 $\frac{1}{2}$ per cent. lower, otter, 7 $\frac{1}{2}$ per cent. lower, badger 20 per cent. lower, skunk 7 $\frac{1}{2}$ per cent. lower, spring rats, 15 per cent. lower than January, fall ditto, 5 per cent. lower than January, beaver same as January, marten, 10 per cent. higher than March, and possum 15 per cent. higher

than March. Some fair lots of pelts are reported this week from Manitoba and Upper Ottawa points. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$1.2 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	June 13.	June 20.
	Bushels.	Bushels.
Wheat	290,475	177,268
Corn	202,243	85,051
Oats	1,091,448	1,052,937
Rye	11,827	13,087
Peas	291,372	222,437
Barley	31,921	30,342
Total grain	1,919,286	1,581,122
Oatmeal	268	42
Flour	19,552	19,257
Buckwheat	54,313	53,374

GROCERIES.—Sugar prices have again been shaded a sixteenth since last writing, making standard granulated at factory now 4 $\frac{3}{8}$ c., and yellows from 3 $\frac{1}{2}$ to 4c. per lb. The demand from the country is reported brisk, and jobbers are buying more freely. The lower prices have apparently checked business in foreign refined, and little business is reported in these lines the past week or so. Molasses continues very firm on spot at 30 to 31c. for Barbadoes in jobbing lots; the last quotation of first cost at the island is eleven cents. Some fair amount of business is reported between packers and jobbers in new canned strawberries, at \$1.25 to \$1.35, but the leading Western packers are withholding quotations of vegetable until the state of the crop is more assured. The tea market rules very strong on spot, and advices from Japan indicate great firmness there, with the cost of desirable goods from 2 to 3c. higher than a year ago. The steamer, which arrived at Vancouver on the 7th inst., is said to have some 700 or 800 packages of high-priced goods for this market, but it is said that comparatively few goods of medium grade have yet been secured for Canada, and some scarcity is predicted of these sorts. Ceylons coming forward are showing good value.

JUST TRY THE EFFECT OF OUR

Metallic Cornices, Sky Lights and Sheet Metal Fronts

They make old buildings look like new at slight expense—and are the most handsome, durable, and economical finish you can find for new buildings—dry, warm and fire-proof.

Our new Catalogue gives full information—send for it and decide to use our up-to-date building materials.

METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

HIDES AND TALLOW.—The situation is totally unchanged from that of a week ago. The competition from outside hide buyers is not so active, but the strong advance in price of a fortnight ago is fully sustained, dealers buying beef hides on the basis of 11c. per lb. for No. 1; calfskins, 10 and 8c.; lambskins, 20c. each. The receipts of hides are showing a little increase, but all supplies are well absorbed. Tallow continues in the usual dull state, and we quote 1 to 1½c. per lb. for rough, and 3 to 3½c. for rendered.

HOPS.—Transactions reported are few in number, and very moderate in extent. We quote choice Canadians at 13 to 15c., yearlings 8 to 10c. per lb. The growing crop is said to promise well.

LEATHER.—Shoe manufacturers in this city do not seem to have got well into the cutting of fall stock yet, and no very large parcels of leather are being bought by them thus far. Quebec manufacturers also report some delay in the placing of shoe jobbers' orders. The export trade in leather is, however, well maintained, and letters from tanners generally complain of the disparity in the prices of hides and of leather, and hint at stiffer prices. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS, ETC.—Since last report we hear of the sale of a 300-ton lot of No. 3 Hamilton pig iron at \$14.50, but no notable transactions have transpired in other brands of either domestic or Scotch. Somewhat contradictory reports are heard regarding Canada plates, one buyer claiming he could get 52's at \$2.07½, but the general asking price is \$2.15, and \$2.30 for 60's. Charcoal tins are quiet, but there is pretty steady request for cokes. English quotations for these lines are very firm, and there seems some expectation that the colliers' strike in Wales will extend, in the near future, to the plate makers. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Feronna, No. 1, \$15; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15, 52 sheets to box; 60 sheets, \$2.25 to \$2.30; 75 sheets, \$2.35 to \$2.40; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and

equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.85 to \$3.90; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16¾ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17 to 18c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter \$5 to \$5.25; American spelter, \$4.75 to \$5; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Rather more enquiry is reported for Paris green, which has been somewhat quiet, and for which quotations are very firm, at the recent advance. Dry leads are, if anything, firmer abroad. A fair volume of business is reported for the season, with values generally very steadily held. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days: olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to

90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WELLINGTON MUTUAL FIRE INSURANCE CO.

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

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.
 Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
 John B. Paton, Prov. Manager, Halifax, N.S.
 James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, E. F. CLARKE, M.P.,
 Secretary. Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

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

Head Office, ST. THOMAS, ONT.
 Authorized Capital.....\$500,000 00
 Subscribed Capital.....350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, June 23rd, 12.30 p. m.

	s	d
Wheat, Spring	7	0
Red Winter	6	10
No. 1 Cal.	0	0
Corn	3	2½
Peas	5	1½
Lard	29	9
Pork	51	3
Bacon, heavy	32	0
Bacon, light	31	6
Tallow	19	6
Cheese, new white	35	6
Cheese, new colored	35	6

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 599 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD Supt.
 Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.

JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital 257,000
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, June 23, '98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	129	133	313.89
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	139 1/2	139 1/2	69.25
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	110	115	44.00
Commercial Bank, Windsor, N.S.	40	500,000	500,000	848,380	3	353 1/2	256	126.75
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	151	157	30.20
Halfax Banking Co.	90	500,000	500,000	350,000	3 1/2	179	185	179.60
Hamilton.....	100	1,250,000	1,250,000	775,000	4	130	135	130.00
Hochelega.....	100	1,000,000	1,000,000	400,000	3 1/2	198	200	198.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	.....	suspended	500,000	235,000	3	83	90	91.00
La Banque Jacques Cartier.....	25	500,000	1,900,000	100,000	3	73	76	14.80
La Banque Nationale.....	20	1,300,000	6,000,000	2,600,000	4	173	175	173.00
Merchants Bank of Canada.....	100	6,000,000	1,500,000	1,175,000	3 1/2	189	193	189.00
Merchants Bank of Halifax.....	100	1,500,000	9,000,000	1,500,000	4 1/2	.....	.....	.....
Molson's.....	50	2,000,000	13,000,000	6,000,000	5	240 1/2	246	480.25
Montreal.....	900	12,000,000	500,000	600,000	6	360 1/2	361 1/2	360.50
New Brunswick.....	100	500,000	1,500,000	1,600,000	4	220	226	93.00
Nova Scotia.....	100	1,500,000	1,000,000	85,000	2 1/2	106	108	106.00
Ontario.....	100	1,000,000	1,500,000	1,125,000	4 1/2	196	.....	196.00
Ottawa.....	100	1,500,000	700,000	980,000	3	115	120	23.00
People's Bank of Halifax.....	20	700,000	180,000	190,000	4	.....	.....	.....
People's Bank of N.B.....	150	180,000	2,500,000	700,000	3	116 1/2	119	116.75
Quebec.....	100	2,500,000	200,000	45,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	300,000	1,000,000	600,000	4	177	185	89.50
Standard.....	50	1,000,000	2,000,000	1,800,000	5	230	239	230.00
Toronto.....	100	2,000,000	700,000	50,000	3	.....	.....	.....
Traders.....	.....	700,000	500,000	925,000	3 1/2	141	145	70.50
Union Bank, Halifax.....	50	500,000	1,498,968	335,000	3	100	100	60.90
Union Bank of Canada.....	50	1,500,000	473,620	10,000	3	70	100	70.00
Ville Marie.....	100	500,000	384,140	118,000	3 1/2	.....	.....	.....
Western.....	100	500,000	300,000	40,000	3	110	112	82.50
Yarmouth.....	75	300,000	.....	.....	.....	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Agricultural Savings & Loan Co.....	50	680,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	60	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	110	.....	55.00
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	109	.....	54.50
Dominion Sav. & Inv. Society.....	50	1,000,000	984,200	10,000	2 1/2	76	80	38.00
Freehold Loan & Savings Company.....	100	3,281,500	1,319,100	300,000	3	.....	.....	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	.....	108	.....
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	115	.....	115.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	105	.....	52.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	480,000	3 1/2	122	.....	61.00
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	46,000	3	30	37	15.00
Union Loan & Savings Co.....	50	1,095,400	699,020	900,000	3	.....	.....	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120	.....	60.00

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	124 1/2	125 1/2	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	.....	85.00
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	80	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	.....	50	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	.....	.....	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	60	.....
ONT. JT. STE. LETT. PAT. A&T, 1874.								
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	118 1/2	.....	118.50

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. June 10
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	27 1/2	C. Union F. L. & M.	50	5	43 44
900,000	9	Guardian F. & L.....	10	5	10 10 1/2
50,000	25	Imperial Lim.....	20	5	23 1/2 23 1/2
136,493	5	Lancashire F. & L.....	20	9	4 1/2 5
35,862	20	London Ass. Corp.....	25	12 1/2	56 58
10,000	10	London & Lan. L.....	10	9	6 1/2 7 1/2
85,100	22	London & Lan. F.....	25	2 1/2	12 1/2 12 1/2
391,752	30	Liv. Lon. & G. F. & L.....	25	9	52 53
30,000	30	Northern F. & L.....	100	10	80 82
110,000	30 ps	North British & Mer.....	25	6 1/2	41 1/2 42 1/2
53,776	35	Phoenix.....	50	5	41 42
125,334	50 1/2	Royal Insurance.....	20	3	54 55
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	11 11 1/2

CANADIAN.

15,000	7	Brit. Amer. F. & M.....	250	250	129 130
2,500	20	Canada Life.....	100	50	.....
10,000	15	Confederation Life.....	100	10	275 300
7,000	16	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	.....
3,000	10	Queen City Fire.....	50	25	200 200
53,000	10	Western Assurance.....	40	90	162 163 1/2

DISCOUNT RATES.

	London, June 10
Bank Bills, 3 months.....	1 1/2 0
do. 6 do.....	2 1/2 0
Trade Bills, 3 do.....	2 1/2 2 1/2

RAILWAYS.

	Par value \$ Sh.	London June 10
Canada Central 5% 1st Mortgage.....	.....	102 104
Canada Pacific Shares, 3%.....	\$100	88 88 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116 118
do. 50 year L. G. Bonds, 3%.....	.....	107 109
Grand Trunk Con. stock.....	100	8 1/2 8 1/2
5% perpetual debenture stock.....	.....	137 140
do. Eq. bonds, 2nd charge 6%.....	.....	132 134
do. First preference.....	10	7 1/2 7 1/2
do. Second preference stock.....	.....	54 1/2 56 1/2
do. Third preference stock.....	.....	24 1/2 25 1/2
Great Western per 5% debenture stock	100	122 122
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111 113

SECURITIES.

	London June 10
Dominion 5% stock, 1908, of Ry. loan.....	106 109
do. 4% do. 1904, 5, 6, 8.....	103 109
do. 4% do. 1910, Ins. stock.....	109 110
do. 3 1/2% do. Ins. stock.....	106 108
Montreal Sterling 5% 1908.....	102 104
do. 5% 1874.....	102 105
do. 1879, 5%.....	103 106
City of Toronto Water Works Deb., 1906, 6%.....	110 112
do	

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mall Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

**Extended
Insurance**

IS granted by the Unconditional Accumula-
tive Policy of the Confederation Life Ass'n.
Under this provision the full amount of the
policy is, in the event of the non-payment of the
third or any subsequent premium, extended as
a term insurance, and the policyholder is held
fully covered for the full face value of the policy
for a term of years definitely stated therein.

Paid-up and Cash Values are also guar-
anteed.

Rates and full information sent on applica-
tion to the Head Office, Toronto, or to any of
the Association's Agents.

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCORDY, President.

Statement for the Year ending December
31st, 1897

Assets \$253,786,437 66
Liabilities... .. 218,278,243 07
Surplus \$ 35,508,194 59

Income for 1897 ... \$54,162,608 23

Insurance and Annuities
in force \$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indem-
nity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce

Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 \$349,734 71
Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL,
President

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**THE 1897 RECORD
OF**

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business - - - - 63%
Gain in Premium Income - - - - 30%
Gain in Interest Income - - - - 48%
Gain in Total Income - - - - 31%
Gain in Assets - - - - 30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
ROBT. YOUNG, Supt. of Agencies

A. MACDONALD, President
A. JARDINE, Secretary

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in
any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amount-
ing to \$44,695
3. A decrease in lapsed and surrendered policies over last
year \$414,154
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 **"GORE"** FIRE
Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

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

MR. LEITER'S "LITTLE GAME."

Some years ago when Mr. Hutchinson was a power in the Chicago "pit" the collapse of one of his extended operations was recorded by a local correspondent of one of the New York dailies in the following words: "'Old Hutch' bit off more than he could chew, and the cyclone burst with redoubled fury about his devoted head." This is very much what happened to young Mr. Leiter of the same enterprising town. The public will doubtless never know the details of his experience during the past year or so, but business men who are in a position to know its general course, and some who have had a good deal to do with shaping it at the close, declare that if he had contented himself with actual buying and selling wheat up to the time it touched say \$1.40, he would have realized a very handsome profit, and that he exposed himself to disaster when he undertook to control future deliveries at prices up to \$1.85. That was a species of gambling unquestionably, and he bet more than his hand would justify.

We should be glad to use this gigantic but very simple scheme to draw a moral that would be agreeable to those of our readers who abhor speculation, and one which would prevent those of them who are prone to speculation from incurring on a large or small scale the inconvenience from which Mr. Leiter is now suffering. But so far as the latter class are concerned they would pay no attention to our teaching, though it were made of wisdom pure and simple. Experience is the only teacher men of this disposition will listen to, and it must be their own, not others', experience. And as for the condemnation of all speculation, it seems to us as unreasonable as it is futile. The desire of men for larger profits than are promised by the ordinary transactions of business life is an enormous power for the development of the resources of the human race and the advance of civilization. It has existed and expanded ever since the Phœnicians crept through the Pillars of Hercules and made the first daring experiment in the trade that now circles the globe. The line at which this desire becomes dangerous is always indeterminate, and varies with time and circumstance, and especially with the mental force of those inspired by it. If the danger line is passed the adventurer promptly meets a check from the operation on other minds of precisely the motive that impels his own course. When Mr. Leiter sought to get for his wheat a higher price than the relation of general demand to supply warranted, multitudes of men with wheat to sell saw the chance for unusual profit for themselves and took it. The motive that made them hold their wheat until that point was reached was substantially the same as that of Mr. Leiter in trying to get that price for his.

The essential fact in the story is that if the general conditions had not warranted an advance very nearly as great as that by which Mr. Leiter made his gains, he could not have made them, and that when he undertook to force a price not justified by those conditions, he broke down. From this it ought to be clear that any attempt to check such operations as this by law will be needless, since the laws of human nature check them when they become excessive, and such an attempt may be exceedingly mischievous since it is by such operations, freely undertaken, that the true relations of supply and demand and the "fair" price of any stable commodity are fixed.

RAILWAY ACCIDENTS IN 1897.

The annual returns are published giving the accidents and casualties reported to the Board of Trade by the railway companies of the United Kingdom, during the year ending December 31st last. They

show a serious increase in the fatalities to passengers. It appears that, during the period under notice, accidents of different kinds caused the death of no less than 34 persons, and injury to 476 as against only 8 persons killed and 549 injured during the previous year. The thing of course that at once strikes one here, is the marked augmentation in the deaths, for the injured are actually less than when the killed were more than four times as numerous.

But this is not by any means all, for if we turn to the dismal roll of deaths and casualties due to other causes than actual railway accidents pure and simple, we find that the number of fatal cases is really dreadful, for it amounts to 630, and of these 115 were passengers, while the number of those who met with accidents, at all events not immediately fatal, was 1,637, of whom 1,315 were passengers. It appears, on a further analysis of the report that 34 passengers were killed by falling between the train and the platform, and 120 were injured from this prolific cause of railway accident. No less than 234 were injured by the closing of carriage doors, and 18 lives were sacrificed through falling out of carriages while trains were on their journey.

We also glean from these exhaustive returns that as many as 80 persons were killed and 25 injured while passing over those level crossings, which are such constant sources of deplorable fatalities. Further, it is stated that 255 persons were killed and 142 injured while actually trespassing on railways. The number of suicides—railways seem to fascinate some morbid minds in this direction—was 132. Besides all these fatalities occurring to the general public, it also appears that during the year in question, there was a terrible increase in the loss of life among railway employees. The number of killed was 510, against 447 in the previous year, while those injured are returned at 4,129, against 2,986 in the previous year.

This is altogether a very dismal record, and it seems to indicate that there has been a retrogressive movement in regard to the various endeavors that have been so long making, with a view of rendering railway traveling, and also the general work of railway employees, less dangerous than hitherto. It is certainly extremely disappointing to find that this is so, and the more so, considering how much has been done in the way of so-called improved signaling, and in better equipment of the rolling stock, to say nothing of a thousand and one things that have been done for the express purpose of introducing a generally greater degree of safety into everything connected with our railway service. One very obvious outcome, of even a very cursory glance over these melancholy returns, is the conclusion that the reasons for insuring against railway accidents are stronger and more convincing now than ever.—London Spectator.

SURPRISING RECORD OF MANUFACTURED EXPORTS.

The manufacturers of the United States are making in the fiscal year closing with the present June their greatest record in competing for the markets of the world. Not only will the exports of manufactured articles for the fiscal year exceed those of any previous year, but for the first time in the history of the country they will exceed the imports of manufactures. In the ten months of the fiscal year ending with April, whose detailed record the Bureau of Statistics has just completed, the exports of manufactures exceed by over \$40,000,000 the value of the manufactures imported, and it is probable for the full year's record this excess will reach \$50,000,000.

In no preceding year in the history of the country have the exports of our manufactures equaled in value the imports of manufactured articles. In the fiscal year 1897, the imports of manufactured articles exceeded the value of exports of manufac-

tures by the sum of \$27,362,217; in 1896 by \$104,759,734, and in 1895 by \$121,413,783.

Nearly every branch of our manufacturing industries has shared in this growth of our sales to other parts of the world. The exports of agricultural implements, for instance, will in the year 1898, be in round numbers, \$6,000,000. Locomotive engines, whose exportation in 1888 were less than \$500,000 in value, will in 1898 reach probably \$4,000,000. The total value of the exports of manufactures of iron and steel, which in 1888, amounted to \$17,763,034, will in 1898 exceed \$65,000,000.—Iron Trade.

CIGARS AND "STOGIES."

Few people ever give a thought as to how many cigars and stogies are consumed in the United States in a year. What is a "stogie?" some of our readers will naturally enquire, who have never heard the word except as applied to boots, although we find it in the Standard Dictionary of Funk & Wagnalls, described as "a coarse cigar." The stogy or stoga of the tobacco order originated some quarter century ago, when in Wheeling, Virginia, ordinary coarse leaf, used generally for plug chewing or smoking, was rolled into the shape of a cigar, the price at retail being about 10 cents the dozen. These "cheap and nasty" products are, or were known as "Wheelings." By a recent fiscal return, the district in which Wheeling, W. Va., is situated, produced 70,161,285 "Wheelings" during the fiscal year, to be smoked by the men who have graduated from the stogie class.

But the great centre now-a-days for the production of stogies is Pittsburg. The men employed in the metal works, and other laborers there smoke them, thinking perhaps that it is rather more genteel than smoking a pipe. The figures for the fiscal year ending March 31 last show that during the twelve months the total produce was 2,259,506,607. During the same period there were manufactured in the Twenty-third district of Pennsylvania, in which the city of Pittsburg is situated, 310,089,720 stogies, or one-seventh of the total output of cigars and stogies in the United States, which is something of a proof that the stogie is becoming popular, for even the Pittsburg millionaire and workingman could not have consumed that enormous number. The cheapness of the stogy is in part accounted for by the use of cheap child labor. There is one factory in Pittsburg which gives employment to 300 men and girls the year around in the sole manufacture of stogies.

DEVELOPMENT ON THE PACIFIC.

An American, who has resided for the best part of a year in Japan, Colonel W. H. Stowell, has returned to Duluth, where he is in business. "I think," says Colonel Stowell, "the future development of our country lying on the Pacific Ocean is going to be very great. For centuries the Mediterranean Sea was the centre of the commerce of the world. During the past 400 years the Atlantic Ocean has been the great commercial centre. The time is rapidly approaching, I think, when the Pacific ocean will be the scene of the greatest activity of the world's commerce. The Pacific coast is a vast empire of itself, 350 miles wide and 800 miles long, producing in abundance almost everything that is grown in the way of agricultural products and fruit."

—A recent despatch from Shanghai says: These are trying times in China. The Imperial Government is passing through a crisis. The intrigues and cross intrigues of the Court, together with the constant friction between the Manchus and the Chinese in the Imperial councils, are complicating matters.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED '847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

Assets 31st Dec., 1897, - \$7,322,371.44
 Cash Income for 1897, - 2,238,894.74
 New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policyholders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
 J. K. McCUTCHEON, Sup't of Agencies.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
 Toronto,
 Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . 1,000,000 00
 Assets, over . . . 2,400,000 00
 Annual Income . . . 2,280,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America

ASSURANCE CO'Y

Head Office
 Toronto

Fire and Marine

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1897, \$10,004,697.1
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

London and Lancashire Life

Head Office for Canada:
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD:
 THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.
 J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT

Copies of some of our best Samples of Printing will be sent free of charge to any part of Canada upon request.

State whether you want Samples of Catalogues, Booklets, Posters, or Office Stationery, and write on your own office paper or enclose business card.

Booklets

The Monetary Times Printing Co., Limited, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,360.94
 Life and Annuity Income 4,858,794.73
 Total Revenue..... \$12,524,155.66
 Total Assets \$67,244,058.00
 Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, Manager
 H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
 Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILBS, } Inspectors.
 J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$43,000,000
 Investments in Canada 13,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Superintendent W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,314,280
 Investments in Canada 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 90 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$300,000.

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

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
 Subscribed Capital, 800,000

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

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

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital..... \$10,000,000

Funds in Hand Exceed..... \$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.

G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450.

General Agent.

A COMBINATION

PROFIT . . . PROTECTION

THIS IS AFFORDED BY THE

COMPOUND INVESTMENT PLAN

AS ISSUED BY THE

North American Life Assurance Co.

Pamphlets explanatory of the Plan and Annual Reports, illustrated, showing the unexcelled financial position of the Company, furnished on application to the Head Office, Toronto, or any of the Company's Agents.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just been issued. During 1897 the premium income reached \$1,354,061, and the interest income \$495,086.

The total business in force was \$43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to \$135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

CAPITAL, \$1,000,000. HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies with Accumulating Profits.

Good Contracts to Good Agents.

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

Apply for agencies in Ontario to Alexander Cromar, Superintendent of Agencies, 5 King St. West, Toronto, or to the General Manager, at the Head Office, Montreal.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto