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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 50.

TORONTO, ONT., FRIDAY, JUNE 17, 1898.

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Reserved Fund 6,000,000 00
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 BRITISH COLUMBIA—Bank of British Columbia.
 SAN FRANCISCO—Bank of British Columbia.
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Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000

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Rest 600,000

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Reserve Fund 85,000
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Reserve Fund 600,000

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Rest 2,000,000

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 A general banking business transacted.
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INCORPORATED 1855.
 Head Office, Toronto, Canada

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

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Capital Paid-up 2,000,000
Rest 1,900,000

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Reserve Fund 1,500,000

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INCORPORATED 1832.

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

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

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DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

Berlin, Georgetown, Manitoa, Man. Simcoe Carman, Man. Listowel, Morden, Man. Southampton Chesley, Lucknow, Niagara Falls, Ont. Toronto Grimsby, Milton, Owen Sound, Wingham Hamilton (Barton St.), Orangeville, Winnipeg, " (East End Branch.) Fort Elgin, [Man CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX, INCORPORATED 1869.

Capital Paid-up \$1,500,000.00 Rest 1,175,000.00

Board of Directors.—Thomas E. Keny, 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 tle, 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 Rest 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 MacIaren

BRANCHES.

Arnprior, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempville. Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin 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, 1893.

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 119,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, 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 Drynan, 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.
 Avlmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's
 Guelph, Orillia, Tilsonburg
 Hamilton, Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital \$900,000
 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.

1863 Head Office, Montreal 1895
 Capital Paid-up \$500,000
 Surplus 260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President,
 A. S. HAMLIN, Esq. Vice-President, Dumont Lavoie-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. T. ANCREDE BREVENU, 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 Parlia-
 ment 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 05

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.

LONDON, ONTARIO.

Paid-up Capital \$ 620,200
 Reserve Fund 160,000
 Assets 2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.

Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.

Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

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.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	480,000
Total Assets.....	4,180,818
Total Liabilities.....	2,119,471

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.....	\$25,000
Reserve Fund.....	189,891

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..... \$2,000,000 00 Assets..... \$2,417,237 86

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

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. 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. ATKINS, 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 in.ested 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 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, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. P. MULKERN,
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

The Monetary Times

of July 1st, 1898, issue will complete the thirty-first year of its existence. The Monetary Times is the oldest trade journal in the Dominion, and it has more subscribers and a greater constituency than any other Canadian publication.

Are You an Advertiser?

DECISIONS IN COMMERCIAL LAW.

MCBRIDE V. HAMILTON PROVIDENT AND LOAN SOCIETY, ET AL.—This was an appeal by the company from judgment in favor of plaintiff upon the findings of the jury for the wrongful seizure of plaintiff's goods under color of distress. The company were mortgagees of a property, and by their warrant authorized a bailiff to distrain the goods of the mortgagor for arrears due under the mortgage. The mortgagor had been dead for some years, and the company, not knowing this, seized the goods of a stranger, the plaintiff. It was held that the bailiff was acting within the scope of his authority and the mortgagees were liable for his act. The court also held that there was evidence upon which the jury might properly find that a local appraiser of the mortgagees was their agent for the purpose, and interfered in and directed the seizure, after being informed that the goods were not those of the deceased mortgagor.

TEMPLE V. ATTORNEY-GENERAL FOR NOVA SCOTIA.—By statute, a lessee of mining areas in Nova Scotia was obliged to perform a certain amount of work thereon each year on pain of forfeiture of his lease, which, however, could only be effected through certain formalities. By an amendment in 1889 the lessee is permitted to pay in advance an annual rental in lieu of work, and by s. s. (c) the owner of any leased area may, by duplicate agreement in writing with the commissioner of mines, avail himself of the provisions for such annual payment and "such advance payments shall be construed to commence from the nearest recurring anniversary of the date of the lease." By s. 7 all leases were to contain the provisions of the Act respecting payment of rental, and its refund in certain cases, and s. 7 was to come into force in two months after the passing of the Act. Before the Act of 1889 was passed, a lease was issued to E., dated 10th June, 1889, for twenty years from 21st May, 1889. On 1st of June a rental agreement under the amending Act was executed, under which E. paid the rent for his mining areas for three years, the last payment being made in May, 1893. On 22nd May, 1894, the commissioner declared the lease forfeited for non-payment of rent for the following year, and issued a prospecting license to T for the same areas. E. tendered the year's rent on 29th June, 1894, and an action was afterwards brought by the Attorney-General, a relative of E., to set aside the license as having been illegally and improvidentially granted. Held by the Supreme Court of Canada affirming the judgment of the Supreme Court of Nova Scotia in such action, that the phrase, "nearest recurring anniversary of the date of the lease," in the Act of 1889, is equivalent to "next or next ensuing anniversary," and the lease being dated on 10th June, no rent for 1894 was due on 22nd May of that year, at which date the lease was declared forfeited, and E.'s tender on the 9th June was in time. Held further, that, though the amending Act provided for forfeiture, without prior formalities of a lease, in case of non-payment of rent, such provision did not apply to leases existing when the Act was passed in cases where the holders executed the agreement to pay rent thereunder in lieu of work. The forfeiture of E.'s lease was, therefore, void for want of the formalities prescribed by the original Act.

—In the will of the late George Russell, the sculptor, of Aberdeen, Scotland, there was a codicil bequeathing \$75,000 for the benefit of policemen and scavengers.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

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For business the sack suit keeps well in front and in favor. It suits old men and young men and is always presentable. Of course there is much in the designing and finishing, and one always finds from season to season variation enough in cut to make one feel there is change of style. Some drapers have the happy knack of introducing their own individuality in the designing. This you will find in garments made by HENRY A. TAYLOR, Rossin House Block, and this week he is showing some specially designed business sack suits. His stock of summer weight woolens is very superior.

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.

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J. F. JUNKIN,
General Manager.

Mercantile Summary.

IN pursuance of the movement towards improved roads in the Province of Quebec, Magog has purchased a steam stone-crusher, and a Huntingdon man came over to Magog to help start it. The test was satisfactory.

AN automatic sprinkler is being put into the Granby cigar factory. This town of Granby must be a live place, for we observe that it is to have a series of cricket matches with adjoining towns, also that it is to have the first provincial meet of the Canadian Wheelman's Association on the 1st and 2nd of July.

AMONG the expense borne by railway companies the ice bill figures quite prominently. On the Baltimore and Ohio road it is expected it will take over 50,000 tons of ice this year to meet the requirements of the service. The greater portion is used in connection with shipment of perishable goods, and the balance in the passenger train service.

OXENER & DUFF, large general dealers at Bridgewater, N.S., are asking indulgence from creditors. In January last year they became embarrassed and obtained twelve months' extension of liabilities of some \$30,000. They obtained a further extension on the last quarterly payment when it became due, and now they ask creditors to accept 50 cents on the dollar of said payment.

IN the appropriations of Government during the session just closed is an item of \$7,000 for a marine biological station in the Gulf of St. Lawrence. There is also \$180,000 for a new steamer to take the place of the "Stanley" between Prince Edward Island and the mainland of Nova Scotia. This vessel will be one-fourth larger than the "Stanley," and will be ready by December. This is the vessel for the winter service, and has to be specially built in order to contend with the ice.

A RECENT traveler over the Intercolonial Railway from Montreal to Halifax is loud in praise of the improvement of this route to the Maritime Provinces or the Lower St. Lawrence. He speaks of the excellent dining cars, the courtesy of attendants, and the speed and regularity with which the trains are now run. It is no little satisfaction to persons who may take occasion to use this route to the salt water in summer holidays to learn that they are sure of punctuality in arrival as well as comfort en route.

UPON the demand of the People's Bank of Halifax a curator has been appointed to the estate of Pelletier & Fils, general dealers, Fraserville, Que. The general liabilities are \$3,200, but there are several thousand dollars of secured, or partially secured, indebtedness, and indirect liabilities to the amount of some \$20,000, it is said. The business is an old established one, but has shown signs of retrogression for several years past, and in 1896 Mr. Pelletier made a heavy loss by the failure of a brother. J. T. S. Pelletier is now an absentee.

A BILL is pending in the United States Congress, having been already reported out by the House committee on commerce, providing for a subsidy of \$100,000 per year, for twenty years, to be paid to the company which shall lay a cable between the United States and Hawaii, and from there on to China and Japan, with a cable station at the midway point. The bill mentions the Pacific Cable Company, which now has cables in operation between the United States and Mexican points, and along the South American coast, as the intended beneficiary.

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

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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

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Accountant, Auditor, Assignee and General Agent.

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

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WM. GLENDINNENG & SON,

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

Montreal, Que.



TENDERS FOR STEEL RAILS.

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Steel Rails," will be received up to noon on Tuesday, 2nd August next, for the supply of—

1,300 Tons of 50-lb. Steel Rails and fastenings to be delivered C.I.F. on the Prince Edward Island Railway wharf at Summerside, Prince Edward Island.

5,000 Tons of 80-lb. Steel Rails and fastenings to be delivered on the Intercolonial Railway wharf, at St. John, New Brunswick.

All the above to be delivered in the month of April, 1899.

Specifications, Conditions, Forms of Tender and all other information will be furnished after 20th June, 1898, on application at this office, or at the office of the High Commissioner for Canada, London, England

By order,

L. K. JONES, Secretary

Department of Railways and Canals,
Ottawa, 1st June, 1898.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

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

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

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

Mercantile Summary.

THE city debt of Boston has increased \$14,500,136 in two and a third years, and now amounts to \$80,166,910.

THE director of the Ontario Bureau of Mines, Mr. Archibald Blue, went on Monday last to Thamesville to investigate an oil well which is said to produce 1,000 gallons per day.

THE first issue of United States war bonds is intended as a popular loan. Two hundred millions will be offered, interest 3 per cent., and it is expected that the public instead of the banks will take them.

It is stated that under the authority of an Act of the New York legislature that State will establish a college of forestry. A conference has been held at Albany to decide upon the location of 30 000 acres of land to be purchased for the purpose, but the land is not yet bought.

THE failure of McMillan & Haynes, manufacturers of saws at St. Catharines, was announced on Tuesday last and caused much comment. An assignment has been made of the firm's affairs to Mr. J. M. Wallace, of St. Catharines, and a meeting of the creditors has been called for June 20th.

A BONUS of \$12,000 has been voted by the town of Waterloo as its share towards the \$40,000 asked from Waterloo and Berlin by the Galt and Preston Electric Street Railway. The majority was 134. Total vote polled was 354. Berlin is expected to carry its by-law for the balance, \$28,000.

It is stated by the Victoria Times that Mr. A. B. Erskine, having accepted the position of manager for Vancouver for the Ames-Holden Company, retires from active participation in his Victoria business. The Victoria Boot Company, recently organized, with a capital of \$50,000, is to take over the Erskine business and also the footwear department of Messrs. Gilmore & McCandless. Mr. James Paterson is managing director of the new company.

It has been arranged, we are told, between the Ontario Government and the lessee of the binder twine plant at the Central Prison that the plant be added to at the lessee's expense, sufficiently to establish a rope walk, and rope will in future be made almost exclusively. The reason is the reduction in price of binder twine the American article now coming in at such low prices that the Canadian market is flooded.

THE St. John Globe states that Mr. W. A. Anerson, lumberman and ice dealer, is in financial difficulties owing to the hanging up of his cut of about 2,000,000 of logs on the Oromocto River. He is offering to compromise at 35 per cent.—A St. John grocer named W. G. J. Cosman, has assigned.

JAMES C. MACKINTOSH

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166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered

The British Mortgage Loan Co.

OF ONTARIO

DIVIDEND NO. 40.

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, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Saturday, the 2nd Day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

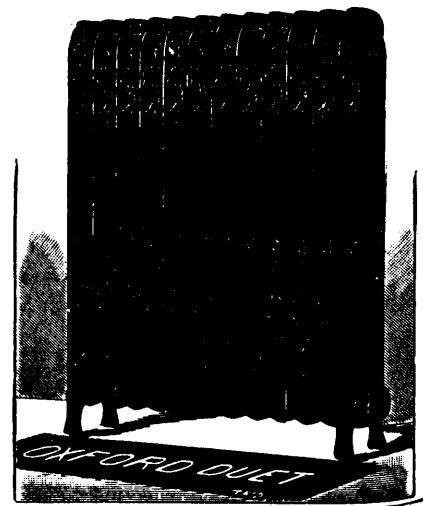
Stratford, June 6, 1898.

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always give perfect satisfaction.



They are of graceful appearance and made in different sizes and styles to suit every curve or corner of any modern building.

What's more—they are the world's standard of strict mechanical excellence, made with iron-to-iron joints—no gaskets used.

Don't experiment—buy Oxfords—we guarantee them.

The Gurney Foundry Co. Limited, Toronto.

The Gurney-Massey Co., Limited, Montreal.

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INVOICE TAG ENVELOPES

which should appeal to your economical vein, as the **saving in postage on one hundred will pay for one thousand printed.** It is wisdom to address every express parcel with an Invoice Tag Envelope manufactured by

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HODGSON, SUMNER & CO.

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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**
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Mercantile Summary.

A **SHERBROOKE** man has been awarded the contract to supply the city of Quebec with 200 carloads of granite blocks, to be quarried at St. Cecile.

A **WELL-KNOWN** man in Cumberland county, N.S., and one of the pioneers in the coal development of that province, was R. B. Boggs, who died at Springhill on Friday last.

WHAT is described as the first flour shipment by schooner from St. John to the West Indies went last week to Barbadoes. A schooner took 150 barrels as part cargo.

MR. JAMES DREW, of Alfred street, London, has been appointed manager of the branch of the Gurney stove works, to be established in Winnipeg. Mr. Drew has long been on the road for the firm and is generally liked.

SOME contracts obtained by the Londonderry Iron Works Co. this month will give employment to a good number of their former hands. The machine shop is running regularly, and the foundry and pipe shop are also starting in on a good summer's work.

THE Toronto Board of Trade thinks Canadian canals should not be closed for the whole of Sunday. The Government is requested to return to the practice of closing down at six o'clock Sunday morning and opening up again at nine o'clock Sunday evening.

It is stated that on D. Campbell's property at Sooke, Vancouver Island, there has been found a deposit of exceptionally good terra cotta clay, extending over a large part of 200 acres. This may some day prove valuable, when in connection with large ornate brick business premises in far-west Canada there arises a demand for ornamental terra cotta work. But as the Mining Critic says, it would not pay to work it now.

It is pleasing to hear of an addition to the premises of the Ontario Malleable Iron Co. at Oshawa. Construction is begun of a building 150 feet long by 200 feet in width, to be used as annealing and moulding rooms. The extension is of brick with an eight foot stone foundation. The Vindicator is proud, as it may well be, that "instead of a pile of ruins, as was the case three years ago, it is a perfect hive of industry capable of vast possibilities, and under the control of gentlemen who have the energy and push to make it what it ought to be."

TENDERS for \$36,000 common school debentures were received by a committee of the St. Thomas council on Monday night last. The tenders were: R. Wilson Smith, Montreal, 94.25 per cent., or \$33,930; Æmilius Jarvis & Co., Toronto, 94.612 per cent., or \$34,060.42; H. O'Hara, Toronto, 94.861 per cent., or \$34,151. The treasurer suggested that none of the offers be accepted. Accordingly the matter was left in the hands of the mayor, chairman of committee, and the city treasurer to deal with. The debentures bear 3½ per cent.

ONTARIO letters patent incorporate Fred. T. Burgess, Fred. A. N. Powell, and H. W. Burgess, chemists, Mrs. Burgess and Charles Wellsman, as the Burgess-Powell Company of Toronto, limited, to make proprietary chemical preparations and to buy and sell surgical apparatus, etc. Also the Lyon Manufacturing Co. of Toronto, limited, to make, buy and sell novelties, etc. Capital stock, \$10,000. The parties are George Anderson, Charles Theodore Lyon, James A. Meldrum, Francis G. Anderson, Frederick H. B. Lyon, and Frederick George Anderson, barrister, and they buy out the business of the Messrs. Lyon named above.

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



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**
O high class syrups, in tins 9 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

WILL HELP YOU DECIDE
WHERE TO SPEND

YOUR HOLIDAYS

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FOLLOWING PUBLICATIONS

which will be forwarded upon application to any of the agents of the Grand Trunk Railway System:—

"Muskoka: Land of Health and Pleasure," describing the picturesque Muskoka Lake region.

"Muskoka Special Folder."

"Thousand Island Folder."

"Guide to the Fishing and Hunting Resorts," on and in the vicinity of the Grand Trunk Railway System, containing reliable information in regard to fish, game, hotels, livery and general facilities, or write to

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

Mercantile Summary.

AT Port Elgin, M. L. McKinnon, of Tiverton, has bought the stock and goodwill of the furniture business of Mr. Wm. White; he rents the shop and dwelling from Mr. White for a term of years also.

RAT PORTAGE waterworks are proceeding apace. Eighty men were employed on them last week. Two or three steam drills have been used on them. Over 4,000 feet of excavation has already been done and about 600 feet of pipe laid.

THE Winnipeg Securities and Agencies Company has been incorporated under the laws of the Province with a capital stock of \$50,000. The first directors are W. J. H. Murison, D. S. Curry, Colin Inkster, George Soames and J. Stanley Hough.

ON Tuesday last, tenders for \$147,000 of 4 per cent. forty-year city water bonds were opened in St. John. Among the tenders were R. Wilson Smith, Montreal, 1.03½ per cent. and accrued interest; George A. Stimson & Co., Toronto, \$154,601 and accrued interest; Andrew T. Drummond, Kingston; H. O'Hara & Co., Toronto, of 1.052 per cent.; Æmelius Jarvis & Co., Toronto, \$150,351.60 and accrued interest, or 1.0228 per cent. The Bank of New Brunswick's offer of \$158,030 and accrued interest was accepted.

THE city of St. John is offering for sale four per cent. municipal bonds to the extent of \$147,000.

MR. FOWKE, the mayor of Oshawa, and Mr. T. H. Everson have formed a joint stock company, to be known as the Oshawa Grain and Produce Company, capital of \$25,000, to buy and sell grain, seeds, and farm produce, and to do warehousing and storage. They will build an elevator.

A WINNIPEG despatch says that the Farms Elevator Company, of Brandon, is in difficulties. It appears that one of the officials speculated in Chicago wheat and lost some \$10,000. As a result many of the farmers who sold large quantities of wheat at the recent high prices have not yet received their money.

AT Bracebridge, on Friday last, creditors of Alfred Hunt, private banker of that town, met to hear a statement made by Sheriff Bettes, of the financial position of Mr. Hunt. The liabilities are estimated at \$54,000, and the assets "nominally," at \$73,000, but the shrinkage in values will probably be heavy, especially on a lot of Toronto property. Sheriff Bettes was retained as assignee, and J. Pratt, H. J. Bird and W. H. Spencer were elected inspectors.

A MAN prominent in steam and sail forwarding on the great lakes, and long connected with the lake freighting lines of the Erie and the New York Central companies, Mr. S. D. Caldwell, died in Buffalo last week. His administrative capacity was great, and his energy remarkable. He was the first president of the old Lake Carriers' Association, whose consolidation with the Cleveland Vessel Owners' Association later resulted in the present Lake Carriers' Association.

AN application to appoint Mr. Hunter Cooper liquidator of the Commercial Bank of Manitoba, has been disposed of by Justice Bain, by consent. An order is made directing Mr. Hespeler to remain as managing liquidator of the estate; Mr. Cooper being appointed joint liquidator for his assistance. The economics recently proposed by Mr. Hespeler were maintained by Mr. Cooper's remuneration being fixed at \$1,200 instead of \$1,900 as heretofore, and Mr. Hespeler taking \$1,000 instead of \$1,200.

THE sawmill owners on the Ottawa River are to have another year of grace. That is to say, the law compelling them to burn their sawdust and other refuse, or at least to prevent them dumping it into that noble stream, will not be put in force just yet. A bill to extend the time until May 1, 1899, was introduced into the House last Monday by Sir Louis Davies. It appears that experiments are being made as to the conversion of sawdust into an article of commerce, and until these are completed the Government does not wish to be too hard on the sawmillers.

WE have received from Montreal, Brockville, Hamilton and elsewhere letters commenting in terms of approval on our remarks recently concerning the Act recently passed by the legislature of Prince Edward Island dealing with the relations of creditor and debtor, and requiring the licensing of commercial travellers by that province. We now observe that the Dominion Commercial Travellers' Association has brought the matter to the attention of the Department of Justice at Ottawa, making request that the objectionable Act be disallowed. The Commercial Travellers' Association here, and also, we are told, the Halifax body of like character, will join in protesting against this unbusinesslike measure.

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**

THE firm of F. Carmichael & Co. has been in the grocery business at Tottenham about a year. It is said that the business did not receive proper attention from them; at any rate they have not been successful and have just assigned.

WE are informed that the executors of the estate of the late John Ferguson have retired from the firm of Ferguson & Pattinson, woolen manufacturers at Preston, Ont. The business will be continued under the name, style and firm of Geo. Pattinson & Co.

AN extension is being asked by E. W. Gosline, a shingle mill owner at Andover, N.B. He was formerly a harness maker, which trade he gave up about a year ago to buy a shingle mill, which was unfortunately burned a couple of weeks ago, and he is reported to be without insurance.

THE principal item of mercantile interest that we hear of this week in Toronto is that the MacWillie Bros., Limited, which was organized into a joint stock company less than a year ago have sold their grocery business to the Robert Simpson Co., Limited, and the stock is being moved across the street.

WE hear of the dissolution of the private banking firm of Mulholland & Roper at Peterboro. The business is to be closed up, and depositors are requested to present their savings bank pass-books and deposit receipts for pay.

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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. 33, 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.

ment. Mr. Mulholland, who is a public spirited man and popular in Peterboro, is said to intend residing in Toronto.

IN Quebec, on Monday last, 192 shares of the Banque Nationale (par value \$30) were sold at auction, 112 at \$29.25, and two lots of 30 and 50 shares respectively at \$29.50

A HOTEL-KEEPER at Ottawa, Freeman I. Daniels, until recently of the firm of Secord & Freeman, is reported in difficulty, and a meeting of his creditors is called. —Milne & Milne, a laundry firm at Kingston, composed of father and son, have assigned, with small liabilities, mostly local.

MR. R. WILSON SMITH, of Montreal, has formed a partnership for stock exchange business purposes with Mr. G. H. Meldrum, who has been for years connected with the Canadian Bank of Commerce, but who is now leaving the service of the bank. The style of the new firm of stockbrokers will be R. Wilson-Smith, Meldrum & Co.

THE Master-in Ordinary at Osgoode Hall, Toronto, issued an order on Monday last, obliging the liquidators of the insolvent Farmers' Loan Company to produce particulars regarding their claims in the attempt to make the directors liable for the defalcations of Pinkney and Scott, the cashiers, and also to make them responsible for the dividends paid out of the capital.

SALE was made of the bankrupt stock of H. Dufour & Co., of Malbaie, by public auction, in Quebec city, on the 6th. The stock, valued at \$1,233, was purchased by Alfred Laroche for 67 cents in the dollar; the book debts, amounting to \$2,204, were sold for 25 cents to K. A. Mailloux, and the bons for \$1,980, were purchased by Charles Angers for 87 cents in the dollar.

THE assignment is reported of T. R. Jolly & Co., dry goods merchants, Yarmouth, N.S. The business is quite an old established one, but trade seems to have been dropping off for several years past, several old clerks, who have established themselves in business, apparently taking a good deal of the old connection. The liabilities foot up some \$25,000, it is said, the Bank of Yarmouth being interested for quite a large amount, partially secured; the stock and book debts are estimated at about \$20,000, and the real estate is reported to be fully mortgaged.

Six years ago or thereabout Jos. Mills opened a hat and cap store in Peterboro, but not succeeding he was obliged to assign in December, 1896, with liabilities of \$2,500. The creditors received only one-fifth of their claims. Owing to strong competition Mr. Mills has this week again assigned. —J. B. Rumball succeeded to the jewelry business of R. W. Coates at Clinton in January, 1890, paying \$1,000 cash on account of the purchase. In March last he gave a chattel mortgage to his father for \$1,920, said to be to cover money advanced by the latter. Poor health is given as one of the reasons why he has just assigned. — It was only last November that James Ward came to Canada from Barbadoes, W.I., and settled in Elora, where he began manufacturing carpets. He could hardly have been well equipped with money, for within a month past three writs were issued against him by employees for wages, and this and other things has led to his assignment. His assets, amounting to \$1,800, will be offered for sale next week. — Collins & Co., dealer in dry goods at Kincardine, have been unable to arrange a settlement with creditors, and another meeting will be held in one week.

Debentures.

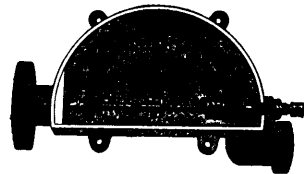
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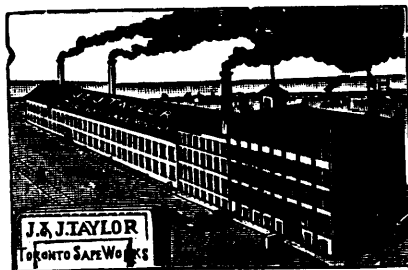
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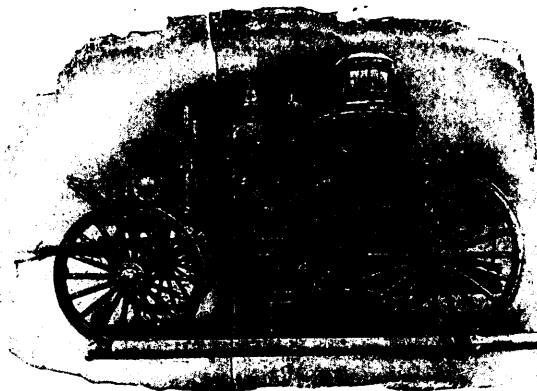
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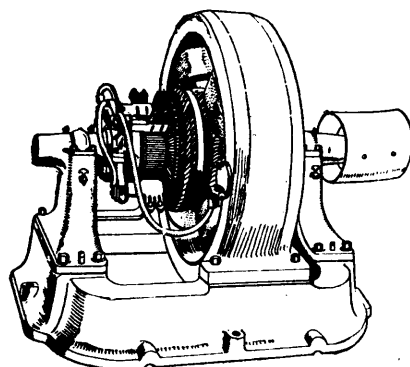
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PRINTING DEPARTMENT, 1488

TORONTO, FRIDAY, JUNE 17, 1898.

THE SITUATION.

In the collapse of Leiter's wheat speculations is seen another proof that it is not in the power of anyone permanently to corner the bread supplies of the world. What Leiter did succeed in doing was to make smaller the loaf of the man who had the greatest difficulty in obtaining bread. For a while, he raised the price of wheat, by which the grower, in the exceptional cases in which he had not parted with it, benefited. Finally, he appears to have paid about \$2,500,000 for the exhilarating amusement in which he engaged, on the wheat market. If the cause of his failure, as he sees it, be correctly reported, it is plain that he was wanting in ordinary sagacity. The prices of futures, he is reported as saying, went down more rapidly than present real prices, when, he perversely reasoned, they should logically have advanced. Precedent and probability, if he could only have seen the facts as they are recorded and discerned the truth in the outlook, should have taught him a different lesson. The price of wheat is generally highest in May, and the growing harvest is one of great promise. To sell in May was his only chance of salvation, but he lost his balance and fell, being buoyed up with hopes which had no rational basis. Other enthusiasts will walk in the path in which he met his fate, and it will be no cause for regret if their end be like his.

What may be called the renaissance of the Senate is the distinctive feature of the Parliamentary sessions just closed, at Ottawa. On those who believe that the Senate is not constituted in the best way, the change will not have any effect. The awakening being signalized by the rejection of the provisional Klondyke Railway contract, created exasperation in some quarters, and gave rise to threats against the life of the Senate; but it is quite clear that an issue so full of peril will never be seriously made, on grounds so little advantageous for an attacking party. Though this road will not at present be built, the large land subsidy which the Dominion would have given, if the provisional contract had been confirmed, is saved, and another road, but not an all-Canadian road, is being built without any subsidy at all. The second case in which the Senate took independent action was in rejecting a bill to transfer to

the Government of Manitoba \$300,000 of the School Fund of the province, for which the Dominion Government is trustee, to the Local Government, without the guarantee of an undertaking that the amount would be replaced to the credit of the School Fund. Two reasons for the transfer were urged: one was that the abstraction of \$300,000 from a fund which will probably reach \$5,000,000 would be scarcely a perceptible impairment; the other alleged a precedent for the transfer. This latter plea was answered by recalling the fact that the previous transfer took nothing permanently from the School Fund, since it was made under an obligation to re-transfer. Authority for the Drummond County Railway purchase by the Government, by which the Intercolonial would be continued to Montreal, blocked by the Senate in the session before the one just closed, was not completed last session, though it is intended to be in 1899. The Dominion Elective Franchise Act was repealed, and in future Dominion elections will be controlled by the local laws of the provinces, which are not uniform in their provisions, which, objectors point out, vary from one man one vote to one man and many votes, and some of which do not provide for appeals from the voters' lists to the courts. The Senate amended the bill so as to secure such appeal, but the House, on the initiative of the Government, refused concurrence, when the Senate withdrew its resolution and left the responsibility of the change where it belongs. The dominant feature of the session, apart from the renaissance of the Senate, was railway legislation.

On the Canada fisheries question, the Judicial Committee of the Privy Council decides that "the enactment of fishery regulations and restrictions is within the exclusive competence of the Dominion Legislature, and is not within the legislative powers of the Provincial Legislatures." Thus, all the fishery legislation of Ontario would seem to become null and void; but we must not accept this conclusion, for the words above quoted are immediately followed by the assurance that "it does not follow that the legislation of the Provinces is incompetent merely because it might have relation to fisheries." A broad distinction is drawn between the right of legislation and proprietary rights. Proprietary rights which were at the time of Confederation vested in the Provinces remained there, unless they were transferred to the Dominion by express enactment. No proprietary rights in the fisheries were conveyed to the Dominion. What rights individuals or Provinces had in fisheries, each retained after Confederation. Whatever grants of such rights could be made before could be made after Confederation. Such individual proprietary rights of fishery, as to times and seasons, etc., are subject to modification by Dominion legislation. But the legislative power cannot confer on others proprietary rights when it possesses none itself, though the Dominion may impose a license tax as a condition of the right to fish. The right which the Dominion has assumed to exercise of granting exclusive fishery leases, in property not belonging to it, is not recognized. The improvements of the rivers, not the beds of the rivers, were transferred from the Provinces to the Dominion. That public harbors became vested in the Dominion is a matter on which the Privy Council has no doubt.

To provide cheap money for farmers is the task which the Government of British Columbia has taken upon itself. The plan to be acted upon is described as one of co-operative credit. Farmers, traders and artisans are to combine and pool their assets, and lend to each other, according to their wants and the security they can give. Each partner

will become liable for about two and a half times the amount of his shares. There will be a number of associations, with local boards of directors, in addition to a general committee of management. The Government, too, is to exercise some supervision, before it guarantees the debentures of an association. Different kinds of security will be taken from borrowers, personal security for small amounts, and real estate security for larger sums. Members of the Government represent the condition of the B.C. farmers as unenviable, most of the farms, owing to the shrinking in value, being mortgaged for all they are worth. One object of the measure is to provide the means of paying off existing mortgages, which bear high rates of interest, and substitute for them others bearing a low rate; another to improve the land by clearing and drainage. Care will be taken that the money is spent in useful, productive work. The Government will do well to move cautiously in this new road. The necessity for feeling the way is felt. The path is beset by dangers, mostly in the region of the unknown and the unforeseen.

British Columbia is within sight of a general election, and the speeches which public men are making have reference to that event. As usual the Opposition attacks and the Government defends the financial policy that has been pursued. In this discussion there is one item that interests the whole Dominion. According to the provincial premier, "there is a possibility that better terms might be secured from the Dominion and a larger contribution to the maintenance be obtained from the Federal Treasury." British Columbia, it is admitted, with her few votes in the Commons, could not hope to succeed alone, but by an union with other provinces something might be done. In the opinion of Mr. Turner, all the Dominion has to do, if it wants more revenue, is "to put a few additional cents tax on whiskey and the problem is solved." But the plebiscite may entirely sweep away this source of revenue. Yet he admits that the ordinary revenue of the province suffices not only to meet the ordinary expenses of the Government, but leaves "a substantial margin to turn into public works." The Dominion cannot make a better showing. Mr. Turner thinks the present "hitch" in the Lake Teslin railway scheme will be overcome, Mr. Sifton having "positively declared himself convinced of the necessity of the Dominion aiding the road," and Mr. Turner being likewise convinced that such aid ought to be given. On the 4th inst. he said "he hoped on his return to Victoria to find that the contract with Mackenzie and Mann had been signed," the document previously signed by these contractors being only an offer to do the work on certain terms. Did these terms include a Dominion subsidy? British Columbia is a province of magnificent distances, and a great extent of railways is necessary to open up the country. Already 550 miles have been or are being built and 1,000 miles provided for, including the Crow's Nest Pass Road, the latter, built largely at the cost of the Dominion, will be the property of a private company.

MR. TARTE ON MONTREAL HARBOR IMPROVEMENTS.

To Mr. Tarte, in his contest with certain interests in the harbor of Montreal, the meed of courage must be awarded. He is charged with sinister motives in advocating certain improvements, in the east end, and being vigorously attacked for his harbor policy, he turns at bay and deals heavy blows in return. He points out that plan No. 6, as it is called, is the one which the Harbor Board asked the Government in 1890, to authorize them to carry

out; and that in 1894, in applying for additional aid, they "insisted that \$1,000,000 should be spent in the eastern part of the city; but now that the famous windmill basin has been built, they do not want any more improvements." This basin, he charges, was made at an expenditure which will reach \$1,000,000 in the interest of two firms, both of whom were, at the time of the authorization of the expenditure, members of the Harbor Board. Now, the charge proceeds, having got what they needed, their object is to block the way to rivals, and they are raising all sorts of objections to the proposed expenditure in the east. According to Mr. Tarte, these gentlemen wish to make a monopoly of the port for their special benefit. One of them, he alleges, owns out-of-date floating elevators, twenty years old, who does not want the competition of modern fixed elevators. From the descendant of a great shipping house, he deplors that the enterprising spirit of the founders has departed. Two or three concerns, he alleges, have monopolized two-thirds of the space of the port, and that three years ago, when the Elder-Dempster line brought their ships to Montreal, they had great difficulty in securing accommodation for them. He arraigns the management of the Harbor Board for alleged looseness, and says that reforms could be made by which \$20,000 or \$25,000 a year could be saved.

These are weighty charges to be made on the authority of a Minister of the Crown on the floor of Parliament. The strange anomaly is that the persons most interested in the success of the port are said to be those who of all others are most inclined to obstruct measures on which that success depends. It is quite possible, of course, for different persons to hold different opinions on the best mode of improving the harbor of Montreal, without assuming that the element of personal or party interest is their guiding star. The fight has assumed the shape of a contest between the friends of a local board and the Government of the Dominion. There can be no doubt that water carriage of the St. Lawrence basin needs in its service the best available facilities. In vain we dig canals as connecting links, in vain we make a sub-aqueous canal in Lake St. Peter, if the best modern facilities for carrying on the navigation are not utilized. There can be no doubt that a sufficiency of Government elevators is required at Montreal. That the St. Lawrence route has fallen behind in the race is not matter of surprise, when until now no permanent elevators have been built at Kingston. In Montreal, Mr. Tarte says, elevators can be built only in the east. They must be built somewhere, if Montreal is to hold the position of the chief port of the Dominion.

On the financial question Mr. Tarte takes the ground that the trade of the port, which is the trade of the valley of the St. Lawrence, should bear the cost. In general terms this position was not denied; but it was said, not without reason, that the Government builds dry docks elsewhere and it is not fair to treat Montreal exceptionally in this particular. We do not find that this criticism was satisfactorily disposed of. Mr. Tarte's reply was that it is the trade of Canada that pays. In our opinion it would have been better to build the dry dock out of the Dominion funds, and that probably this would cost the country less than it will be called upon to pay in the end. But this only as a matter of policy. By the Confederation Act, all the harbors of the country are vested in *plein propriete* in the Dominion and their control is placed under Parliament. The revenue of the harbors is not the less a part of the public revenue because a special destination is given to it. All this Mr. Tarte sees plainly enough, but it is not so certain that he sees that if there be, as he distinctly charges, abuses in the administration of the funds of the

Montreal Harbor Trust, he is, as Minister of Public Works, specially responsible for abatement of these abuses. Whether such abuses really exist we are not in a position either to affirm or deny, any more than we are to say whether the insinuations against Mr. Tarte in connection with the harbor expenditure in the east contain any just ground of complaint.

NEWFOUNDLAND.

For a long while, Newfoundland has suffered in the estimation of people outside her own borders, just as Canada used to suffer, because of prejudice or lack of knowledge. The great island colony was remote; it was isolated, and not easy to reach; besides it was thought rocky and barren, producing nothing to speak of but fish and of late years copper. The laying of Atlantic cables from its shores, however, brought it more into notice. Next, the idea of making it a railway bed in a novel rail and ocean short route from Canada to Europe. And now the island is found to possess, besides copper, great stores of iron, also of timber for making paper pulp, so that it must attract, and has already attracted the attention of scientists and capitalists.

A correspondent, in our issue of 3rd instant, told how the railway across the island and boat connection from Sydney had shortened the trip to Newfoundland. The Reid line of road from Placentia Junction to Port au Basque, which is 500 miles in length, pretty well bisects the Island, running first northerly then west to the Humber River, and finally, about south-west to the point near Cape Ray where connection is made by boat with Sydney, Cape Breton. There are likewise spurs or branches of the road; and, indeed, the extent of railway in Newfoundland now controlled by Mr. Reid, is something like 750 miles.

Respecting the wealth of the Island in timber and minerals, in the correspondence of the Montreal Gazette, dated 16th May, some particulars are given respecting the former, which are of immediate interest. There are, it appears, enormous areas covered with the best of timber for pulp making, and there exists a pulp factory on Black River, Placentia Bay, which is well managed and on a pretty extensive scale. But since the building of the railway was begun there have been found on the shores of Grand Lake, through which the railway passes, almost inexhaustible supplies of timber suited for pulp making. At that point it is intended to erect a pulp mill on such a large scale that a year will be required to complete it. There is a likelihood besides that extensive paper mills will be built thereabout, and so manufacture the pulp, instead of exporting it elsewhere.

It is some months since Newfoundland was visited by J. H. Collins, F.G.S., past president of the Institution of Mining and Metallurgy, a gentleman of experience and reputation, who has been years at the Rio Tinto mines of Spain. He lectured on Newfoundland in London during March this year, and his lecture has been published. There can hardly be a stronger proof of the impression he made than the fact that a company has since been formed in London to work a number of copper claims which Mr. Collins selected when upon his visit and has leased from the holders. These claims are expected to be worked during the summer and autumn of 1898. This gentleman characterizes Newfoundland as "one of the richest islands in the world; particularly so as regards copper, and perhaps iron. And he says of the Tilt Cove copper mine, first opened in 1864 and still working on a large scale: "Last year it produced over 70,000 tons of ore and at a profit of

£28,000 sterling. Its total production to date has been not less than 20,000 tons fine copper, worth a million sterling, besides some thousands of pounds worth of nickel ore."

Much nickel is associated with the copper, it appears. There are numerous deposits of chrome iron on the west coast; also sulphate of antimony and zinc blende. Furthermore, in the opinion of this gentleman, the island may yet prove to be rich in gold; indeed it has been stated by Mr. Howley of the Geological Department that "the ores of Tilt Cove have yielded as much as £10,000 worth of gold in a single year." This would mean, of course, in association with copper, but Mr. Collins mentions a number of places where gold has been found in quartz veins.

Perhaps the most convincing proof that Mr. Reid was well informed before he entered into his great contract with the Newfoundland Government is the revelation he has now made by opening up coal seams on Grand Lake. It is possible that the coal basin of St. George's Bay is the north-eastern extension of an important Nova Scotia coal measure. But the most important coal area on the island, is that situated at the north east end of the Grand Lake. Several good seams have been traced for miles. "One of them," Mr. Collins says, "shows six feet of excellent coal. The carboniferous area has been traced for eleven miles in length with an average width of four miles." Within the last few weeks Mr. Reid has opened the six feet seam and in a few days extracted 100 tons of coal of superior quality. He expects ere long to be able to supply the whole island.

As a copper-producing country, Newfoundland has great possibilities, since the demand for copper is increasing fast, the price of copper rising too, owing to the extension of the use of electricity as a motor power. Newfoundland will at last get its innings, for as a copper-producing country it stands high. It is stated that in addition to the company started in London with which Mr. Collins is connected—capital, £250,000—the "Tarsus Company," having its headquarters in Glasgow, is turning its attention to "Terra Nova." It has appointed an agent there, and sent out a mining expert with a staff of officials to test a number of copper locations which the company has leased. Some new iron mines are likely to be opened shortly too, on the north shore of Conception Bay. So that, on the whole, Newfoundland may be said to be "booming."

MERCHANTS BANK OF CANADA.

The present is the third year in succession that the annual reports of the Merchants Bank of Canada have referred to the pressure of banking competition in this country, and the effect it was having upon the profits of the business generally. It is only fair to say that this complaint was made just as freely when the bank's own net earnings were over 10 per cent. on the capital as when they were reduced to 7½ per cent. The reduction of earnings, it is to be remarked, is more pronounced in the year lately closed than in several previous years. Besides providing for bad and doubtful debts of the current year out of the year's earnings, however, something was deemed necessary to be done to provide for doubtful assets and securities, the accumulations of former years. For months the joint general manager and the inspectors have been revaluing the bank's assets. And the result of their enquiry is now found to be that the contingent fund of \$74,695 and \$400,000 of the Rest have been taken to meet these appropriations and adjustments, and the \$44,972 written off bank premises and furniture. These writings-off are not pleasant operations, doubtless, but they are found to

be necessary upon occasion. And it would seem from the free hand given Mr. Fyshe in the valuation of assets that the directors wished to have the opinion of a fresh mind, and this the mind of a trained banker, upon the value of securities which the former management had been accustomed to rate, and possibly still rates, somewhat higher. It is admitted that there may be considerable recoveries from this \$474,605 written off; but if there are not, the bank has still a Rest equal to $43\frac{1}{2}$ per cent. of the paid capital, and has earning power that ought to enable it to keep up its dividend—though it did not earn the dividend last year by \$40,000.

There is nothing wonderful about the writing down of the Merchants Bank assets this year, which amount to twenty-five millions and more, by such a sum as \$400,000. For twenty years this important bank has accumulated profits, until its Rest has grown from \$400,000 at the time of the reorganization in 1877-8 to \$3,000,000, or one-half the amount of the capital, last year. This showed wonderful earning power; and we repeat that no surprise need be occasioned if some writing off has been adjudged necessary. The position of the bank is strong, whether considered as regards earning power or with respect to readily available assets.

In his remarks upon the state of the country, the general manager agreed with his confrere of the Bank of Montreal that "business is good and the outlook promising." But he also desired it to be remembered that we are only emerging from a long-continued period of depression. While the good cereal crops have done wonders for the country, and while a change for the better in mercantile affairs has undoubtedly come, the decrease in insolvencies among traders has not been so marked as it should. Unsound business is still being done in Canada; the credit system is in some departments of trade very faulty still, and as Mr. Hague adds, with emphasis, "banks occasionally learn by bitter experience that their mercantile customers may fail, and fail badly, even when the country is generally prosperous." He referred with approval to the recent Nova Scotia enactment doing away with preferences in cases of insolvency, and to the reduction of interest by the Dominion Government on its savings bank deposits, and closed with a wise word of caution to all who give or deal in credit.

IMPERIAL BANK OF CANADA.

It is a dozen years, if not more, since the Imperial Bank of Canada began the investment of a considerable part of its assets in Government or municipal securities. To this policy the management has since adhered; and today this bank has, if we do not mistake, a larger sum thus invested than ever before. It is as if its authorities had proceeded upon the view that instead of bidding against other banks for current discounts, and making more or less concession in order to get them, just as much money was to be made by keeping a large share of their resources in easily available shape, so as to be able to take advantage of special transactions or states of the money market. And indeed, to judge by the profits shown to have been earned, this policy has "panned out" well, for the bank shows net earnings of 11.56 per cent., where at the date of the statement nearly half its assets (48.8 per cent.) were in cash or readily available shape. The Imperial's showing is a very strong one and well bears analysis. All the more credit to their skill as bankers if they can maintain so large a proportion of their resources well in hand, and at the same time earn for their shareholders dividends above the average.

BANK OF TORONTO.

Banks which divide ten per cent. yearly to their shareholders require, in these days when complaint is rife as to reduced profits, larger earning power than ones which are expected to divide only six per cent., or eight. Happily for the bank of Toronto, while not getting an exceptionally large proportion of deposits without interest, it can yet show deposit moneys in the proportion of ten millions to capital of two millions. Its rest has besides reached such figures—ninety per cent. of capital—as that additions to it are no longer a pressing consideration. Thus it has been able to devote the whole of its net earnings to payment of dividend and the maintenance of a fair sum at credit of profit and loss. While its proportion of cash assets is moderate—31 per cent.—the holding of debentures is not large, and it shows no call loans as such. Presumably its management is satisfied to keep its eleven millions in the shape of current loans, finding therein adequate sources of profit.

STANDARD BANK OF CANADA.

The declared net profits of the Standard Bank of Canada are larger than they have been in any year since 1898-4, reaching as they do the sum of \$115,157, which is at the rate of more than $11\frac{1}{2}$ per cent. on capital. This enables the directors, after dividing eight per cent. to shareholders, to devote \$5,000 to writing down office safes and furniture; and even enough remains to increase the balance carried forward to the sum of \$101,190. A steady and productive business is indicated by these figures, and the profits mentioned were earned, the report tells us, in spite of a large accumulation of money during a part of the year—the earlier part, we presume—for which profitable outlet could not be found. Deposits continue to increase, and the rise in circulation compared with the previous year is remarkable.

ONTARIO BANK.

To have been able to earn its dividend, properly under the circumstances not a large one, to place \$20,000 to Rest, to put aside \$5,000 for officers' guarantee fund, to write something off bank premises account, and yet carry forward a larger sum than in the previous year, is a result of twelve months' business which entitles the authorities of the Ontario Bank to congratulation. Circulation has advanced steadily during two years past, and the growth of deposits has enabled an increase of \$700,000 in current discounts at the same time with a still greater relative increase in immediately available assets. We observe that Mr. John Hallam has been appointed to the board of management, in the room of the late Mr. George M. Rose.

INTERNATIONAL CONGRESS OF ACTUARIES.

On four days of May, from Monday 16th to Friday 20th, the second International Congress of Actuaries was in session in London, England, the first having been held, it will be remembered, in Brussels in 1895. The president of the Institute of Actuaries, Mr. T. E. Young, F.R.A.S., was elected chairman of the congress, and delivered a learned and interesting address. He welcomed the delegates to what he termed "the ancestral home of actuarial science." Many distinguished mathematicians were present at the congress. Not only were Belgium, France, Germany, Russia, represented by some of their most skilled actuaries, but the United States, Canada and the Austra-

lasian colonies had sent delegates or had scientific papers read. The impression made upon the press and upon English public men by these actuarial deliberations was unusual, and it was fairly earned.

It is high praise when we find the London Economist saying that the gathering may certainly be considered to have vindicated the claim of the congress to a permanent place among the scientific conferences of the world. That journal considers, and gives reasons for the belief, that Great Britain has been to a peculiar degree the parent, and is still the leader, of actuarial research. While the leading article of the Daily Telegraph upon the event is jocose, and rather disposed to have a fling at life assurance companies, that journal is compelled to admit that actuaries do perform onerous and useful duties.

As to the work of the Congress, it was sufficiently wide in scope. Besides dozens of papers on life-company administration of greater or less present interest, written by persons of varying nationalities, there was a group of papers on Friendly Societies in Europe, Britain and New Zealand, the Cape. There were papers on the workman's accident question and the laws regulating the same. And then papers on Old Age Pensions in Belgium, Russia, Germany, France. Nor must we omit to mention the very important proposals made for simplifying the notation of technical matters between the actuaries of all countries. The Review well says that the papers submitted on Universal Notation by M. Begault and by Mr. George King, and also the proposal for an international actuarial dictionary, by M. Quiquet, are in the front rank as regards value amongst the propositions submitted to the Second International Congress. In the meantime it is a marked compliment to the British actuaries, that the notation of the Institute of Actuaries is to be employed in preference by the actuaries of all countries, and that that notation, as now approved, is to be printed in the transactions of the Congress.

It has been remarked that this tendency in modern years for actuaries from different countries to come together, making themselves known to one another and interchanging the results of their experience, is significant in its coincidence with that other tendency by which scientific finance is coming to be applied to problems of national magnitude. And indeed Mr. Courtney in his speech admitted that when statesmen strive to ameliorate the conditions of an old age of penury for the working man after years of ill-paid toil, "they cannot do it without the assistance of the actuary. Referring to the adoption of the British actuarial system of notation for common use, the Economist remarks: "It would be well if this establishment of a common scientific alphabet should prove an earnest of an attempt, upon common principles of financial soundness and stability, to help the modern world to deal with the economic problems by which it is confronted."

LABOR vs. CAPITAL.

The factory system of industry has resulted in certain developments affecting the relations of capital and labor which are only now being slowly recognized. While manufacturing industries are, on the whole, conducted in a much more complicated way than formerly, its different parts have become simplified through the division of labor. The technical skill of the few has increased, while that of the great body of workers has diminished simply because much of the work they formerly did is done by machinery. The functions of the *entrepreneur* or organizer of labor, have grown to an importance which completely over-

shadows the services rendered by ordinary wage-earners. Possession of adequate capital with which to purchase raw material and the most improved machinery; experience in the buying and purchasing markets, and a few competent overseers, render the manufacturer in most instances independent. Lessons to this end were taught by the recent great strike of mechanical engineers in Great Britain, and may be studied in our own Canadian labor troubles. Although some of the ex-employees of the J. D. King Company, of Toronto, for instance, still maintain that "a strike is on," the cause of the Boot and Shoe Workers' Union is now hopeless.

The essentials of successful shoe manufacturing are: Lasts that will suit the greatest number of feet, with good appearance of the shoe; plant that will make shoes quickly and well, and good honest leather. With competent superintendence, the manufacturer having these requisites, although he may be annoyed by striking workmen, cannot be beaten by them. There are in each factory certain central positions in the work of manufacture which require to be manned by experienced hands, but the subsidiary employments can be filled by any intelligent young men who take an interest in their work and are looking for advancement. The policy of intimidation having failed to prevent the J. D. King Company from securing practically a full staff of employees, the alleged strikers have attempted to secure a boycott of that firm's goods. We believe there is too much love of fair play and justice on the part of Canadian merchants and the public generally to allow the circulars issued by the Union in respect of this firm to carry any weight. This feature of the tactics employed in the labor trouble in question strikes at the very existence of trade unions. The Boot and Shoe Workers' Union have printed a circular letter in which they call into question the quality of the shoes made by this firm. The letter is vindictive in tone and quite uncalled for. In buying boots and shoes, as well as other articles, all competent merchants and the sensible public examine the wares closely. But what redress has the manufacturer for the damage sustained through the effect of a libellous circular upon thoughtless purchasers? A judgment in the courts is likely to be worthless, and a continuation of such tactics must make it necessary to amend the laws in regard to trade unions.

LONDON IN SPRING.

You may, perhaps, like to know how this enormous city, its inhabitants and their ways strike the average Canadian. We have much to learn, of course, from the inhabitants of the old world, so much longer than ourselves engaged in the race of life. And there are some things, I tell you, mighty hard to learn. Maybe I don't understand Old-country ways, but in the way of business, since I came here a few weeks ago, I find this London the hardest place in the world to get anything done. The labour unions stand in one's way; they are a curse to the community. No wonder the iron and other trades are hampered by them.

This is the month of May, when everything is bright and new, even the trees and the shrubs. London may be virtually called the painted city, whole armies of painters are at work, painting and decorating stores, dwellings, fences, railways and everything that can be painted. The stone, brick and iron structures, old and new, all come in for their several coats of paint, street lamps, letter boxes and iron posts. Derby day has come and gone, and what a sight it is! A sight to be remembered, with the thousands upon thousands of rigs, of every size, shape and color, pressed into service. Fakirs, gypsies, loafers, children, "swells," and the demi-monde, costermongers and their "best girls"—the merriest crowd of people on earth—are off to the race. Such funny, well meaning chaff, no fights or quarrels. Our driver had a very ruddy complexion, as is not unusual; one of the wags called to him to

know if he could give him one of his pinks. The driver asked "Is it Pink Pills you want?" and the wag says "I don't know, honly I wanted to himprove my complexion and thought as 'ow you might 'ave been using them."

The police here are simply admirable, so kind and obliging they are, and so little dictatorial. They seem to be well posted, their system is superb, and you never see anyone argue with them. They are autocrats, but very forbearing and always willing to give information.

The fire department of London is not up to ours in various Canadian or American cities. There is too much red tape, it is like most English institutions—too ponderous. The firemen are very slow to reach a fire and slower still to act, they investigate everything carefully and thoroughly, out comes the note book and everything is taken down, the condition of the building when they arrive, etc.; in the meanwhile the fire is burning on. After they have gone as far as possible in regard to ascertaining the cause, they try and counteract the effect. I witnessed a fire in the city not many days ago, and one of your Canadian fire insurance managers was over here at the same time, looking on at the fire.

I have had nothing but the most courteous and satisfactory attention from the business men and bankers I met here. Some of them were people "high up" in the financial world, but you would never know it from their manner—so simple and friendly. The tip-toppers anywhere are apt to be the most civil in the bunch, but I never found that more so than here. If I had been a lord's son or a Yankee millionaire, I could not have been treated with more confidence and perfect civility. There is a good deal of curiosity here about Canada, and I could not answer more than half the questions some London bankers asked me about it. Outsiders talk about Klondyke, and sometimes chaff you about it; but the well-informed merchant or broker does not waste his mind on that. A banker asked me if I thought the favored treatment of British goods coming into Canada by progressive reduction of taxation would continue if the present Canadian Government should be displaced. And like the Caradoc school-boy, I "gave it up." The same man, I think it was, read to me out of the "Economist" something about American exports to Canada being doubled in thirty years, while English sales to us had fallen off in comparison. I could only take his word for this.

That was an important gathering of Insurance Actuaries held here a week or two ago. There has been a lot about it in the financial papers. I met some of the American and foreign delegates; nice chaps for the most part, some of them a little school-masterish. Canada was represented, I was glad to see. In fact there are not many directions now in which Canada is not heard of. Sir Donald Smith is doing a lot of work and good work for Canada, not only among the upper classes, but lecturing among the people here and there. Canadian bacon, Canadian cheese, Canadian apples, all have a good name on this side, and our Western wheat goes without saying. I was surprised at the excellent quality of the London milk, only a penny a glass. It is better than Toronto city milk, I can tell you. Meats are expensive over here, but then the beef and mutton you do get is excelled by no place on earth. Vegetables are very reasonable, and the strawberries for size and flavor cannot be beaten, they are simply delicious.

I could tell you lots more of things that struck me, but this will have to do for this time. One thing I noticed, and that is this: servants are servants here and must be treated as such. If you try to be civil and affable with them, that is your undoing, they take advantage instantly and become impudent. The only way is to treat them just as the Englishman does, and boss them about; they are menials only and it is their fault that they are so.

This may not be any information for financial readers, but I mention it as a thing that strikes me. Cab drivers here as a rule are robbers; but it seems that this class of people, no matter from what country they hail, are nearly all candidates for the prison. If you show the slightest weakness you will invariably pay double. Then they are so sarcastic; after paying one his exact fare such expressions are heard as "Are you sure you can afford it, sir?" or "You must 'ave been a savin' of it hup."

WILL. CALLAGAIN.

Piccadilly, London, 31st May, 1898.

THE INTERNATIONAL CONGRESS OF ACTUARIES.

The amount of attention given to the meeting of the International Congress of Actuaries in London last week, by the daily papers of the city, and also by the financial press—to say nothing of the insurance journals, was quite remarkable. While I did not set out to ascertain all that the different papers had said on the subject, I did see editorials in the Daily Telegraph and in one of the big Scotch dailies about the actuaries, especially the International Congress; also an admirable, and as it seems to me, very clever article of two columns in the London Economist, that financial "thunderer," which never wastes powder on anything unworthy of praise or blame.

If I try to sum up the Congress, and do not succeed, you must remember that I am not entirely at home in the subject. Mathematics is not my stronghold, and I have something like awe of the algebraic symbols that are so much used in actuarial work. In fact it is with me, as a London man put it the other day: "Most people know as much about an actuary as they do about a beef-eater. He is as great a mystery as a 'chartered accountant.' The actuary is a prop and pillar in the life and fire insurance systems of the country. He can prove to a hair's breadth exactly what amount of money you ought to receive until the last day of your approximate life, provided a lump sum be paid down, and so on."

I am not aware whether you have taken notice of the jubilee dinner of the Institute of Actuaries, which was held some time in the third week of May. But it was a memorable gathering. At least seven European countries outside of England were represented at it. Delegates were there from the United States, Canada, and Japan, and among the guests present were Hon. Leonard Courtney, M.P., Sir Henry Harben, Dr. Sprague, Mr. Emory McClintock, of New York, and some French and Dutch gentlemen whose names are less familiar.

The speaking was uncommonly good. One could learn that for one's self by reading reports of the speeches. But I was told by a person who was present that "the speeches were even better than they read," if such a thing can be. I forward you by this mail a copy of the Insurance Record of May 27th, in which you will find an adequate report of the gathering.

The chairman's address (Dr. Young), is packed with wisdom of an uncommon kind, it seems to me; it is not merely a learned address, it is earnest, practical, generously unselfish. And his successor in the presidency, Mr. Manly, said some sensible things. He referred to the names which had gone to make the 34 years' records of the Institute's transactions so valuable—the names of Finlaison, Jellicoe, Peter Hardy, Samuel Brown, Hodge, Tucker, Orchard, John Higham, Peter Gray, Sheppard Homans, who have all gone; and those great mathematicians, such as Gompertz, Woolhouse, and Makeham, and the retired but still living Baily, Day, Sprague, Meikle and Hendricks. When two Belgian and Russian members had been toasted, M. Savitch showed warmth and courtesy in his response, speaking of the charm of personal sympathy and friendship they had experienced in England, when added to the respect compelled by the ability and technical skill of the English actuaries. But my friend (who was present), tells me that extraordinary enthusiasm was created when Mr. Deuchar, president of the Faculty of Actuaries, proposed "Our Guests," winding up a short address by reciting those lines of Robert Burns':

"For a' that and a' that,
Its coming yet for a' that—
When men to men the world o'er
Shall brothers be for a' that."

And most assuredly it was something for Scotchmen to remember that "Auld Lang Syne" was sung by the whole gathering at the close of the dinner. The chairman's speech, at the opening of the congress, good as it was, does not seem to me to compare in general interest and value with that of the same functionary at the jubilee dinner. Mr. King, who spoke later, put it well, however, when in proposing the toast of the Congress he said: "After all, actuaries are really many-sided. It has been stated in the paper that actuaries are men of figures, and technicalities—but these are only their tools. They have far wider work to do. Some people might think it strange that actuaries should deal with legislation, but the legislator cannot frame wise and useful laws for insurance

companies, friendly societies and kindred organizations, without the help of an actuary. It is to the study of the actuaries that any use such laws could serve will be due." This is decidedly a better tribute than any I can frame to the services that insurance actuaries, or any other kind of actuaries, have rendered to the commonwealth. If it be said that they praised themselves, they were surely entitled to do so.

HORACE.

London, 31st May, 1898.

P.S.—I find in an insurance journal, classified as matters of immediate interest, the papers in the following list:

"The Mortality in the British Army and Navy." by Mr. J. J. McLauchlan; on "The Rates of Mortality in Australia and New Zealand." by Mr. David Carment; Mr. Hankers' paper on "Life Assurance by the Caisse Generale d'Epargne et des Retraite in Belgium;" various papers on legislation in Australasia, by Mr. Richard Teece; New Zealand, Mr. Richardson; Cape Colony, Mr. J. McGowan; France, by M. Masse; Germany, Dr. Samwer; Holland, Mr. Blakenberg; the United Kingdom, Mr. Arthur Barrand; and Russia, by Mr. Ostrogradski; and on "The International view of Laws relating to Life Assurance Contract." by Mr. Adan.

Among the subjects of future interest may be placed, on the same authority, those of "Graduation," by Dr. Karui, of Germany; on "The Limitations of the System of Net Valuations," by Mr. Nichols; and an exceedingly valuable paper by Mr. H. W. Manly on "The Solution of Problems which frequently arise out of the Rules of Pension Funds and Friendly Societies;" also a paper on "The Theory of Limits to be held by Life Offices," by M. Landre. Further might be added that "Arguments on the Calculations of Surrender Values," by Mr. De Savitch, of Russia, were of future interest, as well as the paper dealing with "The Effect on Life Offices of Various Systems of Valuations which consider the Expenses of Management," by Mr. E. W. Scott.

FRUIT BUSINESS EXPANDING.

We have previously referred to the marked expansion of the fruit trade, both domestic and foreign, within recent years. In Toronto, the conditions of the trade have not been altered to meet this larger turnover. A market has been established at Toronto—the only satisfactory method of disposing of fruit to the trade—but the premises are too small for the business doing. A dozen or more, of wholesale merchants are crowded in the Scott street building, where there is scarcely sufficient accommodation for more than the stocks of three or four. Fruit is a commodity that must be well displayed in order to sell, and overcrowded premises are not likely to lead to the most satisfactory results. A building which, situated in the centre of railway and navigation facilities, would contain under one roof sufficient room for the sale of fresh Canadian fruits and the auction of imported fruits, such as oranges, lemons, pineapples and the like, is necessary if the trade is to continue its development.

But the trade in fruit has even greater needs than an adequate market building. There are serious defects in the present mode of forwarding highly perishable fruit to the market. Successful shipment of small fruits such as strawberries, for instance, includes shipment by the grower at night, carriage in cold storage and arrival at the market before seven o'clock in the morning. To give an accommodation of this description the boats and the railway companies would probably be obliged to charge higher freight rates, but these would eventually be paid by the consumer, who is, in fruits at least, only too willing to pay a fair price for a good article, rather than a small price for an inferior one. The retailer would, under these circumstances, be able to do his marketing before the day's work in the store had commenced, and would have a whole day, instead of an afternoon in which to sell his supplies.

Toronto may be made the centre of fruit distribution for a considerable part of the Province. Merchants from a number of towns find it now to their advantage to purchase supplies in this city. The consumption of fruit in the household is capable of increase. But until better arrangements are made to bring grower and consumer together, we are afraid that the present unremunerative prices must deter growers from extending the area of land under cultivation and prevent new capital and labor from entering the industry.

—The United States Congress has agreed to pay the Behring Sea award, \$474,151.

A REVIEW OF THE WHEAT SITUATION.

The sensational end of the Leiter "corner" of the wheat market adds another instance to the already long list of examples which go to prove that profitable speculation of this kind is impossible. The critics blame Mr. Leiter for not "letting well enough alone" and dropping out of the market when it reached its maximum point. But it must be remembered that speculators in grain have only a limited time in which to carry on their operations. The market is world wide, and the harvesting of new crops forms a barrier in the way of the speculator's plans. To keep the price going up it is necessary to buy constantly and in this way enormous stocks are necessarily accumulated. If the speculator had a considerable period of time in which to manipulate the market, as on the stock exchange, he might dispose of his supplies in small quantities and throw the burden upon others. In the wheat trade, however, when within six or eight weeks of harvest, there is little chance for the plunger who has accumulated large stocks to sell them without causing a collapse of the market.

Mr. Leiter's cash wheat is placed at 6,000,000 bushels in all positions, and with the exception of 1,250,000 bushels held by Prening, this has been turned over by the banks to Mr. Armour, and will be marketed by him. It is understood that the Lohrke attachment will be dissolved under the arrangement made for marketing. The placing of this quantity of wheat on the market is, of course, a serious matter and an element of weakness in the situation. When the bubbles have been pricked and the normal position of affairs revealed, there is yet considerable strength in the market. The visible supply in Canada on June 4th, 1898, is 22,587,000 bushels, as against 24,450,000 bushels at the same period last year and 80,147,000 bushels on June 6th, 1896. America is generally regarded as the key to the situation.

Crop prospects for the coming autumn are the principal element of weakness. In Scotland they are said to be not at all bright, and warm forcing weather is needed. The area under cultivation in England is reported to be 30 per cent. more than last year, but rust has appeared, and not more than an average crop is expected. In the south and southwest the plant is lanky. Hot weather is necessary for crops on the continent, especially in France. St. Petersburg cables report that winter wheat is satisfactory, except in five provinces, while spring wheat in only two provinces is in bad condition. In northern Italy excessive rains have injured the plant. The final report of the wheat crop in Bengal shows the area sown to have been 1,573,400 acres against 1,341,700 acres last year, and the yield to be 594,700 tons, against 387,000 tons last year.

In the United States and Canada the wheat plant is, on the whole, reported to be in excellent condition. Wheat is in shock in the Southwestern States, and the wet weather, which is said to have led to sprouting, is one of the few bull influences left in the market. The United States, as a whole, however, may be expected to make a phenomenal showing next autumn in the wheat trade. There, as in Canada, the acreage has been increased as a result of the recent high prices. The acreage under wheat in Manitoba in 1896 was 999,598 acres, 1,290,882 acres in 1897, and 1,448,232 acres the present year.

TOBACCO GROWING IN ESSEX.

A reader of THE MONETARY TIMES, John A. Auld, M.P.P., for South Essex, who had seen in a recent issue a letter from "Malden," on the subject of tobacco-growing in Western Ontario, sends us an interesting pamphlet on the subject, dated 1824, adding: "I notice that you seem to be interested in the cultivation of tobacco. Here is a bulletin of old days that will tell you all about it." This pamphlet of fifteen pages, each 5 inches by 3, is entitled "Some Useful Hints on the Cultivation of Tobacco," and was compiled by one of a series of Committees appointed at a meeting held in Sandwich to consider the best means of encouraging the growth of the plant in the peninsula between Lakes St. Clair and Erie. Upon that committee, and in the list of subscribers to the pamphlet, were a number of gentlemen whose names it will be of more than local interest to recall.

Charles Berczy, who, we presume, was the son of Wm. Berczy, Esq., of Markham, in later years removed to Toronto, where he became postmaster in the thirties. Robert Reynolds, usually called "Squire" Reynolds, was Commissary at Fort Malden, near Amherstburg, then garrisoned by British troops. Hon. James Gordon is the same kindly gentleman who lived afterwards on the corner of Church street and Wilton avenue, Toronto. Francis Caldwell bore an honorable part in the 1837-1838 rebellion and has left many descendants in Essex. J. B. Macon [or Masson], is apparently of French descent; Charles Fortier, D. Pastorius, Fox, Innes, Young, McGregor, are half-a-dozen other names in the list, which marks the enterprise and public spirit of the men of the "Western District" in those days.

The quaintness and precision of the language used is noticeable. In the introduction, the compilers of the pamphlet say that "they wish

t to be known that the observations now published are partly extracted from a work written by a person who, during a residence of twenty years in Virginia, made it his study to gain information on this subject; and the remainder, which forms the quoted portion of this pamphlet, is taken from a document communicated to the American Museum, by Judge Parker, an experienced cultivator of this article." The pamphlet severely condemns second crops of tobacco, which apparently were then common in Essex, and cites a Virginia law which positively forbids the raising of them, by reason of their being, we presume, too exhaustive of the soil. "Surely," say the compilers, "we cannot err in taking those for our guides who have made the culture of tobacco their sole business for such a length of time."

Attention is given in this somewhat ancient pamphlet to such subjects as the preparation of the plant bed; the choice of seed; the topping and cutting of the plant; gathering, shipping and curing the leaf. We have only room for a short extract concerning the choice of seed: "Great care should be taken as to the kind of seed planted; the sweet-scented is considered the best. The Long Green tobacco, generally cultivated in Virginia, is considered by the most experienced planters as the next in value; the Large Frederick is also esteemed a good sort, and well suited to the cooler climates. But the value of all the varieties must depend much on the soil, the climate and the degree of care taken in the cultivation and management." The instructions given correspond so nearly with what we understand the Government is suggesting to tobacco-growers in Ontario to-day, that Mr. Auld would seem to be justified in what he says at the conclusion of his letter: "Just the same old way now as then." At any rate the pamphlet is an interesting curiosity relating to persons and things of seventy-five years ago.

FOR GROCERS AND PROVISION DEALERS.

By last accounts but little business had been done in future California fruits in New York this week, prices so far made seeming to be above the views of buyers. Sellers, however, do not seem to be anxious, as in view of the short crops of many descriptions they look for still higher prices.

The consolidation of the eight brewing companies of Cleveland, Ohio, and two breweries of Sandusky, Ohio, under the title of the Cleveland and Sandusky Brewing Company, has been completed. The capitalization of the new company is \$6,000,000 first mortgage 6 per cent. 50-year gold bonds, \$3,000,000 6 per cent. non-cumulative preferred stock and \$3,000,000 common stock.

A steamer reached New York on Tuesday, 14th, from Mediterranean ports with 30,000 boxes of Palermo lemons. In their review of the lemon market for the week ending June 11th, the Hills Bros. Co. say: "Two cargoes have been sold during the past week, viz., Peconic and Styria, with a total of some 64,000 boxes. We note a sharp advance in our market owing to the warm weather, which appears to be general throughout the country; our present prices being from 50 to 75c. a box above former quotations. Our prediction that we were liable to have some good lemon weather the next few weeks will probably be fulfilled, and the present market, although it now looks rather high, will no doubt be fully sustained during the present month."

The following lines, which are stated to be in imitation of James Whitcomb Riley, and intended to encourage the discouraged retail grocer, appear in the St. Louis Grocer:

"When bizness is dull, an' you ain't sellin' nothin',
Don't stop a-tryin' fer a minute,
What if you are forced close to the wall,
Remember there are others up agin' it.

"There comes a time in every feller's life,
When luck, it seems, ain't found you;
That's when you want to hustle, push your goods and advertise,
And bizness will pick up—it's bound to."

A rate concession has been made to the operators of the various canneries in the Puget Sound district which will tend to increase the shipment of canned salmon to Eastern points. A Seattle paper says: "Heretofore the marine insurance on salmon in carload lots was paid by the shippers at the rate of 2½ cents per 100 pounds, but under the new arrangements the insurance on all shipments which may have to pass over waters in reaching their destination is guaranteed whenever the shippers specify the amount of the shipment on the shipping receipt. A carload of salmon is usually valued at \$2,500, and the marine insurance paid out by the shippers in the past has been no small item of expense. A straight rate of 70 cents per 100 pounds on salmon has just been authorized. This includes transportation on both rail and water, while last year the rate by rail was 75 cents and by water 70 cents."—"Seattle Post-Intelligencer."

The lack of Cuban leaf tobacco is putting American cigarmakers about. The large manufacturers in New York city have, it is claimed, sufficient Havana leaf to carry them through for the present, but probably very few have enough to last ten months, and none longer than a year. Some of the manufacturers are turning to Mexican, Florida and Connecticut leaf for the manufacture of cigars. Conservative tobacco men in New York say that there is not more than between 16,000 and 17,000 bales of Havana tobacco in that market, and, while the amount in Havana is known to be light, it is asserted that since May 16th, 1896, up to the present time, the imports of Havana into the United States have generally been of the poorer grades, and it is known that at the present time there is scarcely any "old fine" offering on this market. New York stocks are concentrated in few hands.

In eleven months the export of wheat from the United States including flour, has been 197,395,968 bushels. The sowing of 43,500,000 acres from last year's crop can hardly have taken less than 65,250,000 bushels. In the eleven months, says the N.Y. Bulletin, we also exported close to 190,000,000 bushels of corn, nearly 24,000,000 bushels more than in eleven months of last year. The barley exports of eleven months have fallen off over 7,000,000 bushels as compared with last year, but the export of oats has a little more than doubled, the export of oatmeal has increased 75 per cent., and the export of rye—not a large item—has doubled. Omitting flour and meal, the quantity of grain exported in eleven months is 189,000,000 bushels greater than it was in eleven months of last year, and the value of all breadstuffs exports is more than \$116,000,000 greater.

The news that the war duty on tea would go into effect in the United States on the 14th inst., instead of the 1st of July as first expected, caused a big flurry among tea men in Montreal last week, and led to much manœuvring in order to get goods across the line before the new impost went into effect. As an example of how the business was rushed, it is reported that the local branch of a Japan house received a telegraphic order for two carloads of tea about three o'clock on Monday afternoon. They immediately had the required goods loaded on drays, at the same time getting the Grand Trunk Railway to set off two cars in a convenient siding in the Point St. Charles yards. They then wired Rouse's Point, N.Y., requesting that the customs office be kept open until the arrival of the New York express train from Montreal, having in the meantime secured permission to attach the cars to said train, and so got the goods across the same evening. In all, it is said, some ten to twelve cars were rushed across the border Saturday and Monday, but this afternoon there have been some rumors that there is a possibility that those goods which only got across after office hours may be subjected to the new duty. As may be imagined, this movement has left the market here pretty bare of stock, and holders are stiffer than ever in their demands.

IN THE DRY GOODS STORE.

Irish linen manufacturers say trade with Canada is going ahead and shows steady improvement over the results of a corresponding period last year.

Amongst the dry goods buyers who have arrived in the United Kingdom lately are Messrs. J. D. Ivey, Toronto; Wm. Waugh (Silverman & Boulter, Montreal), and P. C. Small (J. H. Pack & Co., Montreal and Winnipeg).

Amongst the changes in style spoken of for next spring is the supplanting of organdies and fancy muslins by zephyrs and ginghams. A Canadian manufacturer's agent, who is usually well informed, predicts a marked revival in the trade in these two latter fabrics. In fancy effects the samples show an excellent appearance. Solid checks, it is said, will be much in favor.

"Hats off the face!" is the cry from Paris, says the Economist, but there are no indications that this dictate is to be heeded immediately, at least, by milliners on this side of the Atlantic. Hats are worn, and will continue to be worn, down on the face, and it can't be too far down to suit the tastes of some who are looked upon as style authorities. Of course, in the natural swing of things, hats will tilt the other way, but it will not be to-day nor to-morrow.

The Manchester correspondent of the Drapers' Record writes:—"The new steamship line between Manchester and Canada has now got to work, the "Parkmore," which came up the canal on Saturday from the Dominion, having already booked over 1,000 tons of cargo from Manchester for her first trip to Montreal. It has already been explained in the Record that as far as piece goods are concerned the volume of traffic from Manchester for Canada is not likely to prove considerable. The trade in cotton goods with the Canadian houses is between two and three million yards a month, and this does not mean much cargo for a regular line of steamers. The great hope of the new service is in the miscellaneous traffic, inwards and outwards. The "Parkmore's" inward cargo included 388 head of cattle, a trade which

may be cultivated with very satisfactory results in this large consuming district. It should be remembered that Glasgow houses have developed the Canadian trade with great energy and success, and that a considerable percentage of dry goods shipments to the Dominion will continue to go from the Clyde. It is, I believe, generally admitted that the Glasgow houses have cultivated the colonial trade with greater success than Manchester firms."

THE CHEESE BOARDS.

Twenty cheese boards offered 29,794 boxes of cheese this week, some 6,000 less than the same number of boards reported a week ago. The same week a year ago 30,794 boxes were boarded by seventeen boards. There is little doubt that the present low prices of cheese are influencing farmers to turn their milk into butter rather than cheese. Messrs. Cunningham and Lemessurier report shipments for the week ending June 11 at 22,394 as against 60,211 the similar week last year. Shipments to date are 113,354, against 186,003 boxes to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Kingston	" 9 ..	..	2,383	2,383	7-7 ¹ / ₈	.....
Brockville.....	June 9 ..	..	4,823	2,217	7 ¹ / ₂	.....
Iroquois	" 10 ..	..	858	....	7 ¹ / ₂	.....
Shelburne.....	" 10 11	..	1,150	500	7	.....
Kemptville	" 10 ..	..	1,200	1,200	7 ¹ / ₂	.....
Brighton	" 10 12	..	750	680	7-7 ¹ / ₈	.....
Perth.....	" 10 ..	..	1,200	1,200	7 ¹ / ₂	.....
South Finch	" 10 ..	..	1,112	....	7 ¹ / ₂	.....
Brantford	" 10 15	..	1,780	1,555	6 ³ / ₈ -7 ¹ / ₈	.....
London	" 11 25	..	3,106	2,471	6 ³ / ₈ -7 ¹ / ₈	.....
Ingersoll	" 14 ..	..	994	....	6 ³ / ₈	.....
Belleville	" 14 20	..	1,310	1,150	7 ¹ / ₂	.....
Lindsay.....	" 14 19	..	2,000	2,000	7 ¹ / ₈	.....
Campbellford	" 14 ..	..	995	655	7 ¹ / ₈	.....
Madoc	" 14 ..	..	965	750	7 1-16-7 ¹ / ₂	.....
Picton	" 15 13	..	1,053	400	7 3-16	.....
Sterling.....	" 15 ..	..	940	395	7 ¹ / ₈ -7 ¹ / ₂	.....
Woodstock	" 15 8	..	1,240	....	7 1-16	.....
Napanee	" 15 ..	..	1,145	1,170	7 ¹ / ₂	.....
Tweed	" 15 12	..	790	745	7 ¹ / ₂	.....

INSURANCE MATTERS.

A change has been made in the management of the Sun Life Insurance Company's branch at Winnipeg, Messrs. T. Gilroy and E. S. Baker having been made joint managers for Manitoba and the Northwest Territories. Mr. Baker has been cashier of the company for several years.

The plate glass underwriters of the United States met on Tuesday last, and adjourned for a later conference. All companies in the old compact, except the Union Casualty of St. Louis, were present. It was thought inexpedient to proceed with the arranging of a new deal until the two prominent companies, now at odds, have harmonized their differences.

It was well observed by Mr. Henry W. Eaton, in his presidential address to the National Board of Fire Underwriters of the United States, at New York, last month, that the percentage of profit on the fire insurance business for the past seven years is 2 16-100—these figures indicate a margin so narrow as to make it certain that a slight reduction, or increase in losses or expenses will inevitably throw the result on the other side of the ledger.

Mr. William Hendry, who has been so many years in the post, having resigned the management of the Ontario Life Assurance Company, that position was offered to Mr. Geo. A. Somerville, manager of the Huron and Erie Loan and Savings Society, London. We now learn from the London Advertiser that the board of directors of the Huron and Erie have declined to release Mr. Somerville from the position which he now so ably fills. He will, however, remain a director of the Ontario Mutual, and continue to devote some attention to the affairs of that company.

Not much is to be expected from the estate of the Massachusetts Benefit Life Association which went into liquidation about a year ago. It was stated on Wednesday before the Master-in-Ordinary at Osgoode Hall that the surrender value of the paid-up policies amounted to \$9,000. Upon all policies not fully paid-up the Master-in-Ordinary granted Mr. Fitzgerald, Dominion Government Superintendent of Insurance Companies in Canada, the right to appraise, from whose decision the holders can appeal if dissatisfied. A legal gentleman stated in answer to this decision that the lapsed policies were not worth fighting for, as if their claims were allowed, sufficient returns could not be realized to pay the law costs.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 16th, 1898, compared with those of the previous week :

CLEARINGS.	June 16th, 1898.	June 9th, 1898.
Montreal	\$13,758,925	\$14,883,184
Toronto	8,316,272	9,631,522
Winnipeg	1,799,172	1,912,608
Halifax	1,172,729	1,246,688
Hamilton	676,912	847,950
St. John	574,428	751,027
	\$26,298,438	\$29,272,979
Aggregate balances this week,	\$3,989,671 ;	last week, \$4,474,109.

—An appropriation has been made by the Dominion Government of the sum of \$75,000 for building an elevator at the port of Halifax. This amount is to be supplemented, we understand, by the City of Halifax to the extent of \$50,000, though we have not seen any definite intimation that they have actually opened their hearts to the extent of passing a by-law to this effect. There are some live people in Halifax, however, with modern notions; and very probably they have been hammering into the old fogies of that rich city the idea that the way to get business is not to sit down and wait for it, but to hustle after it, and prepare to handle it when it comes. The Government at Ottawa has also voted \$250,000 for increased accommodation of the Intercolonial Railway, at St. John, N.B., and \$75,000 to build an elevator at the same place, to hold 750,000 bushels.

—A correspondent writes from the city of Mexico with respect to the development of that Republic: "This country is undoubtedly an advancing one, and will show great progress during the next five years. Foreign capital is coming in rapidly, as also a far better class of foreign settlers. Ways of living are, of course, very different from those of the north, and the different foreign elements of the population keep very much to themselves, so that the country can hardly be said to be an agreeable one from a social standpoint. The climate is the main redeeming feature. I doubt if it is much surpassed anywhere. From a business standpoint, Mexico offers great opportunities for the investment of capital, with, I should say, surer and better returns than anywhere on the continent. If I do not mistake, some of your relatives have traveled here, and you will therefore have received much information on the country generally."

—In the course of an address in Parliament last week, the Minister of Trade and Commerce referred to the export trade of Canada as increasing by leaps and bounds. It was desirable to make experiments for the purpose of opening new markets. Hence the Government had placed in the supplementary estimates an item of \$5,000 for the encouragement of trade with British South Africa. The Government has appointed Mr. Moffatt, a commercial agent at Cape Town, and this vote, which was adopted, is to cover the expense of an experimental trip. Canada had been invited by the Government of Cape Colony to take part in the exhibition to be held during the coming autumn at Grahamstown. If a vessel sailed direct, it was likely that many Canadian manufacturers and merchants would avail themselves of exhibiting their goods there.

—The activity of trade in the United States and Canada is reflected in the clearing house returns in both countries. Bank clearings at eighty-nine American cities for the week ending June 9, showed total clearances \$1,324,766,412, an increase of 31.2 per cent, as compared with the corresponding week last year. Outside of New York city the clearances were \$526,225,069, an increase of 23.4 per cent. The bank clearances for the Dominion of Canada were: at Montreal, \$14,883,184, increase 8.8 per cent.; at Toronto, \$9,631,522, increase 18.7 per cent.; at Winnipeg, \$1,112,608; at Halifax, \$1,246,688, increase 5.9 per cent.; at Hamilton, \$847,950, increase 26.2 per cent.; at St. John, \$751,021, increase 12.5 per cent. Total clearings \$29,272,979, as against \$25,554,644, equal to a gain last week of 16.27 per cent.

—At the annual meeting of the Winnipeg Sub-section of the Bankers' Association held in that city on June 7th, the officers elected for the ensuing year were:—F. H. Mathewson, president; F. L. Patton secretary.

Meetings.

MERCHANTS BANK OF CANADA.

The annual meeting of the Merchants Bank of Canada was held in Montreal at noon on Wednesday, 15th June. It was one of the best attended of recent years, the shareholders being naturally desirous to hear more fully the reasons that made it necessary to reduce the Rest to meet appropriations and adjustments.

Among those present were: Messrs. Andrew Allan, president; Montagu Allan, James Alexander, John Burke, W. H. Benyon, Senator James O'Brien, Henry Barbeau, John Crawford, James Crathern, John Cassils, J. P. Cleghorn, A. C. Cummings, Henry Dobell, T. A. Dawes, M. S. Foley, Jonathan Hodgson, A. T. Higginson, G. M. Kinghorn, Thomas Long (Toronto), Robert Mackay, W. R. Miller, John Morrison, Hector Mackenzie, J. L. Marler, A. F. Riddell, G. W. Robinson, Richard White, James Williamson, George Hague, general manager; Thomas Fyshe, joint general manager, and others.

It was moved by Mr. A. Allan (in the chair), and seconded by Mr. Hector Mackenzie, vice-president, that the report be taken as read, and this was agreed to.

REPORT.

The directors beg to report to the stockholders the result of the year's operations, and also of the special examination of doubtful assets, securities, and properties made by the joint general manager.

The ordinary profits of the bank have been diminished by pressure of competition, but the losses arising from failures of customers during the year have

been small, with, however, one exception, arising from a very heavy shrinkage in value of the security held for an important account necessitating a large appropriation out of profits of the year to meet it.

The working of the business of the year has, therefore, been as follows:

Net profits, after payment of interest and charges and providing for bad and doubtful debts, accruing during the year, including the above named, were	\$440,437 96
Balance from last year	141,717 22
	<u>\$582,155 18</u>
Out of which the usual dividends were paid of 8 per cent.	\$480,000 00
Leaving a balance of	\$102,155 18
The special examination resulted in appropriations and adjustments at head office and branches (after deducting contingent account)	\$408,941 30
And bank premises and furniture were reduced	44,372 00
	<u>\$453,313 30</u>
This was met by a transfer from rest account of	400,000 00
Leaving a balance to be carried forward to next year of ..	48,841 88
	<u>\$502,155 18</u>
	<u>\$502,155 18</u>

The directors trust that there may be considerable recoveries from these appropriations, but it has been deemed most desirable to make large allowances for contingencies.

The volume of business of the bank has been well maintained, so far as deposits and circulation are concerned, but the diminished demand for mercantile loans and discounts is reflected in the balance sheet. A corresponding increase will be found in the investments of the bank in bonds, debentures and call loans.

The large developments of business in the North-West have led to the consideration of favorable opportunities for business there, and branches have been opened at Portage la Prairie, Neepawa and Souris in Manitoba, at Medicine Hat in Assiniboia and Edmonton in Alberta.

The expenses connected with the opening of these branches have been considerable, and have added to the charges for the year. The directors trust that hereafter they may prove a steady source of profit to the bank.

PENSION FUND.

The bank already possesses the nucleus of a pension fund, but there has hitherto been difficulty in organizing it on a proper basis. It is, however, the intention of the board to give attention to the matter during the coming year, and it is hoped that a carefully considered scheme may be presented for adoption at a future meeting.

Meantime the annual cost of the pensions allowed to various former officers forms a part of the annual charges of the bank.

The various officers of the bank have discharged their duties to the satisfaction of the board.

All respectfully submitted.

ANDREW ALLAN,
President.

Montreal, June 9, 1898.

In addition to the liabilities shown in this statement, the bank is under obligation to pay \$12,031 yearly in pensions to retired officers, for which there is no special provision in the assets.

G. HAGUE,
General Manager.
THOS. FYSHE,
Joint General Manager.

MR. HAGUE'S ADDRESS.

Mr. President and Gentlemen.—The statement presented to you to-day is one of a kind that has not been put before you for the last twenty-one years. The circumstances of that time are, I dare say, fresh in the memory of some here present, and I only recall them to remind you that since the reorganization of 1877 a fairly uninterrupted course of prosperity has attended the bank. During this time the Rest increased from \$400,000 to the figure at which it stood last year, viz., \$3,000,000. Another element of calculation has now been introduced into the bank, in the shape of a coadjutor to the general manager, whose conclusions are somewhat different from those that prevailed up to last year, and have resulted in the appropriations such as have been laid before you, necessitating, I regret to say, a cutting down of the Rest to \$2,600,000.

This reduction and the appropriations have arisen from a review of the bank's business, extending back for a number of years. Now, when adverse conditions are operating, year after year, as has been the case for four or five years past, over such an immense area as that in which the business of the bank is carried on, it can easily be seen that a difference of a few hundred thousand dollars may arise in the judgment formed by one person, or by another, in reviewing it. This is precisely what has taken place.

I am not sure, personally, if the contingencies of the future have not been too liberally discounted. At any rate, I should not be willing that my record as a banker,

STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1898.

Liabilities.

I.—To the Public.			
Notes in circulation		\$2,835,873 00	Last Year. \$2,357,662 00
Deposits not bearing interest	\$2,809,361 76		2,554,992 96
Deposits bearing interest	9,895,205 90		8,765,341 38
Interest due thereon to date	71,157 96		78,565 19
Deposits of Canadian banks keeping accounts with this bank	917,281 82		670,447 98
		\$13,693,007 44	
Balances due to Canadian banks in daily exchanges ..	6,923 83		1,431 79
Balances due to agents in Great Britain			373,089 06
Dividend No. 59	240,000 00		240,000 00
Dividends unclaimed	767 50		1,398 00
		\$16,776,571 77	\$15,042,928 36
2.—To the Stockholders:			
Capital paid up	\$6,000,000 00		\$6,000,000 00
Rest	2,600,000 00		3,000,000 00
Surplus profits	48,841 88		141,717 22
		8,648,841 88	
Contingent account			74,695 00
		\$25,425,413 65	\$24,259,340 58

Assets.

Gold and silver coin on hand	\$ 378,449 82	\$ 372,580 89
Dominion notes on hand	1,121,260 00	1,044,748 00
Notes and cheques of other Canadian banks	739,398 05	720,125 59
Balances due by other Canadian banks in account and daily exchanges	1,736 71	121,031 34
Balances due by agents in Great Britain	138,484 29	
Balances due by banks and agents in the United States	1,181,623 29	604,978 14
Dominion Government bonds	1,356,866 64	937,007 32
Railway, municipal, and other debentures	1,221,854 46	398,928 86
Call and short loans on bonds and stocks	1,849,759 22	1,350,163 83
		\$ 5,549,563 97
Total assets immediately available	\$ 7,989,441 48	\$ 5,549,563 97
Time loans on bonds and stocks	\$ 492,430 35	555,574 00
Other loans and discounts (less reserved for rebate	15,938,408 89	16,894,136 61
Loans and discounts overdue (loss provided for)	93,137 15	147,454 80
	16,523,976 39	
Deposit with Dominion Government for security of note circulation	159,312 70	159,312 70
Mortgages and other securities, the property of the bank	143,938 73	352,514 11
Real estate	48,137 20	26,807 18
Bank premises and furniture	532,045 01	550,848 70
Other assets	27,662 11	14,038 42
	\$25,425,413 65	\$24,259,340 58

or that of our managers (for they are equally concerned in it) should be finally judged by these appropriations. But whatever my private opinion may have been I have acquiesced in the general desire felt by the board, to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts.

The directors have expressed a hope that there may be recoveries. Time only will show whether this is a well founded hope or not.

One thing is clearly evident from the balance sheet, viz., that the bank is financially in a very strong position, having immediately available assets, equal to nearly 50% of its whole liabilities—and being in a position to largely increase its commercial business whenever sound and reliable accounts are offered to us. Its strength also will enable it to support its customers in a time of difficulty, if they need support and are worthy of it. This has always been the policy of the bank, and doubtless always will be.

Having said this much with regard to our own position, I will add only a word or two as to the business of the country generally. It is not my intention to add anything to what has been so well said in another place as to the general appearance of prosperity in the country at present. Everything that was then said we all heartily concur in.

But I specially call your attention to what was emphasized so wisely by the vice-president of the Bank of Montreal, viz., that we are only just emerging from a long continued period of depression. This is most true, and it is in the light of this that I would ask a candid judgment on some of the appropriations made. But a change for the better has undoubtedly set in.

The Province of Manitoba and the adjacent territories have been exceptionally favored this year, having a most abundant crop, which has been realized at prices much beyond anything known during the last few years. In not a few cases farmers have realized nearly the whole value of their property by this single crop, a condition of things which has enabled many debts to be discharged, both current and overdue, and giving the province and adjacent Territories such an uplifting as has not been known for some time. A most satisfactory feature of the position is, that settlers are coming in from the adjacent North Western States.

I have long held that it is to this overflow of population into our country that we must look for a larger filling up of the vacant lands than has before been known. We have just as free institutions as our neighbors, every advantage of civilization, a better soil and climate, all educational and religious privileges—in fact, everything to attract a well conducted and industrious population.

It is satisfactory to note that the area placed under crop this year is 20 per cent. larger than before.

Some districts of Ontario are remarkably prosperous under the influence of diversified culture.

But banks occasionally learn by bitter experience that their mercantile customers may fail—and fail badly—even when the country is generally prosperous.

The decrease in insolvencies has not been nearly so marked as might have been expected. There is doubtless a large amount of unsound business still being done in the country, and the credit system is, in some departments of trade, a very bad one still.

In this connection I must say that it is not an unmixed evil that no Insolvency Bill has been passed during this session. With such a discharge clause as it was proposed to introduce, it would, I am convinced, have resulted in a vast increase in insolvencies in every part of the Dominion.

It is satisfactory to note that Nova

Scotia is getting rid of one of the greatest blots in our legislative system, and that after 1st July no more of those iniquitous preferences will be allowed, that have been such a detriment to the merchants of other provinces.

I have little more to say except this—that the time when money is plentiful and business is generally prosperous is always a time when the seeds of future trouble are sown. It is timely to recall past experiences, both for our own guidance and that of others. I will, therefore, repeat what has been said before, but is so constantly forgotten—that insolvencies are not matters of chance, but result from well known causes; the principal of which are trading beyond means, speculating in commodities not ordinarily dealt in, and want of care in taking and giving credit.

A time of high prices for grain, or any other article, though beneficial to the producer and the country at large, is a time of great danger to those who are dealing in it.

A safe condition of trade would be to come as near as possible to the rule of buying and selling almost simultaneously. Grain must, of course, be held by somebody, but the more widely the risk is diffused the safer for the individual trader.

The reduction of interest by the Government on its savings bank deposits is a measure in the interests of the country generally.

It is not reasonable that the Government should pay as high a rate of interest on money which may be withdrawn at short notice, as for moneys of which repayment cannot be demanded for twenty or thirty years. The former calls for the holding of reserves; the latter does not.

As to the bank generally, you will bear in mind that we have a large and valuable connection amongst the mercantile community, the fruit of many years of watchful endeavor on the part of the directors, the general manager, and the managers of branches.

I think you may rely on the best being made of it. It is with a view of extending our mercantile connections that the new branches have been opened of which you have heard.

THE DISCUSSION.

It was moved by the president, and seconded by the vice-president, that the report of the directors, as submitted, be, and the same is hereby adopted, and ordered to be printed for distribution among the stockholders.

Mr. John Morrison offered some criticisms of the financial statement, and objected to the establishment of a pension fund.

Mr. John Crawford expressed his regret that so large an amount had been written off on appropriations. He looked upon the bank as one of the staunchest in the Dominion of Canada, and thought it had been watched by a careful Board of Directors, and by a general manager reputed to be one of the ablest bankers in the Dominion, a veteran certainly in everything connected with banking and financial interests. He had always looked upon Mr. Hague as exceptionally able and most conservative. He had been told that the appropriation of \$400,000,000 from the rest was with view of giving increased prestige to the incoming general manager, that this apparent loss would be recouped in a short time, and that the Board of Directors hoped that a very large sum would be realized in the future out of the appropriations now made. This was the usual case when new general managers appeared. But he submitted that in the present instance there was no need to employ this expedient. Mr. Fyshe had quite sufficient prestige in the reputation with which he came to the bank. He had heard Mr. Fyshe's praises sounded, not only by ordinary people, but by experts in the banking business. Nothing out of the ordinary

course was needed to increase his prestige or his hold on the community. (Applause). With reference to the valuation of bank premises, he would like to know whether these assets were worth \$532,945, as stated, or were worth more.

The General Manager,—I have no objection to answer that, with the permission of the president. Those of you who met here a long time ago are aware that we wrote off \$67,000 from the valuation of our buildings in 1877. Since then we have written off a very large amount of money at various times to bring the premises down to a practical and 'business-like' value, and this building stands in our books at a great deal less than it has been recently valued at. None of the premises are put at fancy values; they are put at what they are worth for business purposes. They are all in good repair, and would be worth that amount to any bank carrying on business.

Mr. Crawford,—How many bank buildings do we own?

The General Manager,—I will read the names out. We own about half of our buildings and rent the other half. From the rents we have to pay we are able to judge pretty well as to the value of the buildings we own. We have bank premises of our own at Montreal, Toronto, London, Winnipeg, Kingston, Chatham, Belleville, Brandon, Ingersoll, Kincardine, Owen Sound, Perth, Stratford, St. Jerome, St. John's, St. Thomas, Walkerton, Portage la Prairie and Neepawa. Some of them are very handsome buildings.

Mr. Crawford,—Are they all paid for?

The General Manager,—Oh, yes, we don't acquire buildings on credit.

Mr. Crawford,—I think the conclusion of my colleagues, as of myself, will be that they are worth more than they are set down for in the assets.

The General Manager.—Some of them are as handsome buildings as this, though they are not so large. They are just as good for the places they are in.

The motion for the adoption of the directors' report was then carried unanimously.

Mr. Crawford then moved a vote of thanks of the shareholders to the president, vice-president and directors for their conduct of the business of the bank during the past year, and in seconding the motion.

Mr. James Crathern said that no doubt the affairs of the bank had been submitted to the severest possible scrutiny and that some of the anticipated losses and shrinkages might never occur. The motion was adopted unanimously.

The old board of directors was elected, as follows: Mr. Andrew Allan (of H. & A. Allan), president; Mr. Hector Mackenzie (of J. G. Mackenzie & Co.), vice-president; Mr. Jonathan Hodgson (of Hodgson, Sumner & Co.), Mr. H. Montagu Allan (of H. & A. Allan), Mr. John Cassils (of Shaw Bros. & Cassils), Mr. J. P. Dawes (of Dawes & Co., Lachine), Mr. T. H. Dunn (Quebec), Mr. Robert McKay (Montreal), Mr. Thomas Long (Toronto).

BANK OF TORONTO.

The forty-second annual meeting of the stockholders of the Bank of Toronto was held on 15th inst.

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

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

By request of the chairman the secretary read the following report:

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders a statement of the result of the operations of the past year, together with a copy of the balance sheet of 31st May last.

The net profits for the year, after making full provision for all bad and doubtful debts of the bank and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of..... 210,659 61
 Carried forward from last year. \$ 89,687 40

\$300,347 01
 This sum has been appropriated as follows:
 Dividend No. 83, 5 per cent.....\$100,000 00
 Dividend No. 84, 5 per cent..... 100,000 00
 Carried forward to next year..\$100,347 01

\$300,347 01
 There has recently been an improvement in many departments of trade, and the present prospects seem favorable for a season of increasing activity in business. The various officers of the bank have fulfilled their duties to the satisfaction of the board.

The whole respectfully submitted.
 (Signed.) GEORGE GOODERHAM,
 President.

GENERAL STATEMENT, 31ST MAY, 1898.

Liabilities.

Notes in circulation.....\$ 1,411,598 00
 Deposits bearing interest...\$ 8,432,608 43
 Deposits not bearing interest 1,793,160 00
 Balances due to other banks. 275,898 40
 Unclaimed dividends 230 00
 Half yearly dividend, payable 1st June, 1898 100,000 00
 Capital paid up\$ 2,000,000 00
 Rest 1,800,000 00
 Interest accrued on deposit receipts 42,852 00
 Rebate on notes discounted .. 76,100 44
 Balance of Profit and Loss account carried forward 100,347 01
 \$4,019,299 45

Assets.

Gold and silver coin on hand 620,874 56
 Dominion notes on hand..... 1,130,362 00
 Notes and cheques of other banks.. 395,708 51
 Balances due from banks in Canada 32,357 93
 Balances due from banks in the United States 344,909 14
 Balances due from agents of the bank in Great Britain 482,813 60
 Deposit with Dominion government for security of note circulation 71,200 00
 Government, municipal and other debentures 1,878,301 31
 Loans and bills discounted ..\$10,718,941 38

Overdue debts (estimated loss provided for) 157,110 82
 Real estate and other bank premises 215 03
 Bank premises..... 200,000 00
 \$16,032,794 28

(Signed.) D. COULSON,
 General Manager.

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

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

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

IMPERIAL BANK OF CANADA.

The twenty-third annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking-house of the institution in Toronto, June 15, 1898.

There were present: H. S. Howland, T. R. Merritt, St. Catharines; William Ramsay, of Bowland; T. Sutherland Stayner, Robert Jaffray, Elias Rogers, Hugh Ryan, L. Ogden, W. Gibson Cassels, William Gordon, I. J. Gould, Uxbridge; Nehemiah Merritt, R. L. Benson, O. F. Rice, Anson Jones, Rev. E. B. Lawler, Thomas Walmsley, J. G. Ramsay, Dr. L. S. Oille, St. Catharines; Dr. G. Sterling Ryerson, A. E. Webb, E. B. Osler, William Hendrie, Hamilton; Thomas E. McCracken, Robert Thompson, R. W. Thompson, William B. Hamilton, H. C. Boomer, Prof. Andrew Smith, John H. Paterson, R. N. Gooch, William Spry, John Stewart, W. H. Cawthra, Charles Forrest, Fergus; W. T. Jennings, David Kidd, Hamilton; Henry Sintzel, G. B. Smith, D. R. Wilkie, etc.

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

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

REPORT.

The directors have pleasure in meeting the shareholders at the twenty-third annual general meeting and in laying before them the statement of affairs of the bank at the close of the last financial year.

The unsubscribed portion of the capital stock of the bank, amounting to 364 shares, has been disposed of in accordance with the provisions of the Bank Act, and the premium realized therefrom, \$32,760, has been passed to the credit of the Rest account.

The net profits of the year, after making full provisions for bad and doubtful debts, and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of 9 per cent. per annum, to add sufficient to the Rest account to bring that amount up to \$1,200,000, to apply the sum of \$16,257.23 in reduction of bank premises account, and to carry forward at the credit of Profit and Loss account, \$24,696.69 in excess of the amount brought forward from the previous year.

A branch of the bank has been opened in South Edmonton.

The widening area of the bank's business and the recognized importance of Montreal as a financial centre induced your directors to open a branch in that city, which they have every reason to believe will tend to maintain and strengthen the bank's standing and business facilities throughout the Dominion.

Your directors take this opportunity to express their appreciation of the faithful and efficient manner in which its interests in Montreal and elsewhere have been attended to by the Bank of Montreal for the past twenty-three years.

The building in occupation by the branch at Winnipeg for some years past has been purchased by the bank. Alterations are now in progress to adapt it to the growing requirements of the bank.

A by-law will be submitted for your approval authorizing the formation of an Employees' Pension Fund, and providing for an annual contribution thereto from the funds of the bank.

Arrangements have been made with the Alaska Commercial company and the Hudson's Bay Company, which afford the bank excellent facilities for transacting business wherever those companies are represented throughout Alaska and the North-West Territories of Canada.

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

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

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

TWENTY-THIRD ANNUAL BALANCE SHEET, 31ST MAY, 1898.

PROFIT AND LOSS ACCOUNT.

Dividend No. 45, 4 per cent. (paid 1st December, 1897)...\$ 80,000 00
 Dividend No. 46, 4 per cent. (payable 1st June, 1898).... 80,000 00
 Bonus of 1 per cent., payable 1st June, 1898 20,000 00
 \$180,000 00
 Carried to Rest account.....\$ 43,200 00
 Premium on new capital stock\$32,760 00
 From profits of the year 10,440 00
 (Making Rest account \$1,200,000.)
 Written off bank premises account 16,257 23
 Balance of account carried forward 78,089 87
 \$317,547 10
 Balance at credit of account 31st May, 1897, brought forward\$ 53,393 18
 Premium on new capital stock 32,760 00
 Profits for the year ended 31st May, 1898, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount\$231,393 92
 \$317,547 10

REST ACCOUNT.

Balance at credit of account, 31st May, 1897, brought forward\$1,156,800 00
 Transferred from Profit and Loss account 43,200 00

Balance of account carried forward\$1,200,000 00

D. R. WILKIE,
 General Manager.

Liabilities.

Notes of the bank in circulation\$ 1,706,663 00
 Deposits not bearing interest\$2,233,045 67
 Deposits bearing interest (including \$33,615.01, being amount of interest accrued on deposit receipts to date) 9,111,264 97
 \$11,344,310 64

Due to other banks in Canada	1,077 00
Total liabilities to the public.	\$13,052,050 64
Capital stock (paid up)....	2,000,000 00
Rest account....	\$1,200,000 00
Contingent account	61,585 38
Dividend No. 46 (payable 1st June, 1898), 4 per cent. and bonus 1 per cent.	100,000 00
Former dividends unclaimed	136 00
Rebate on bills discounted	34,125 00
Balance of Profit and Loss account carried forward	78,089 87
	<u>1,473,936 25</u>
	\$16,525,986 89

Assets.

Gold and silver coin	\$ 588,980 83
Dominion Government notes	1,053,559 00
	<u>\$ 1,642,539 83</u>
Deposit with Dominion Government for security of note circulation	87,208 00
Notes of and cheques on other banks	370,445 69
Balance due from other banks in Canada	202,394 44
Balance due from agents in foreign countries	455,626 38
Balance due from agents in the United Kingdom.....	583,744 00
Dominion of Canada debentures	\$ 243,379 22
Provincial, municipal and other debentures ...	1,346,304 17
Canadian, British and other railway securities	1,488,007 25
	<u>3,077,690 64</u>
Loans on call, secured by stocks and debentures ...	1,396,079 85
	<u>\$ 7,815,728 83</u>
Other current loans, discounts and advances ...	8,132,002 34
Overdue debts (loss provided for)	34,941 22
Real estate, the property of the bank (other than bank premises)	60,335 16
Mortgages on real estate sold by the bank	96,634 22
Bank premises, including safes, vaults and office furniture, at head office and branches	337,486 73
Other assets, not included under foregoing heads ...	48,858 39
	<u>\$16,525,986 89</u>

D. R. WILKIE,
General Manager.

The usual motions were passed.

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

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

By order of the board.

D. R. WILKIE,
General Manager.

Toronto, June 15, 1898.

STANDARD BANK OF CANADA.

The twenty-third annual meeting of the shareholders of the Standard Bank of Canada was held at the head office of the bank on Wednesday, 15th June, 1898.

REPORT.

The directors submit herewith the balance sheet and Profit and Loss account of the bank as at 31st May, 1898, and have pleasure in stating that the business of the year has shown some improvement, notwithstanding the large accumulation of funds during part of the year, for which there was no safe outlet.

The net earnings have enabled them to pay the usual half-yearly dividends of 4 per cent. each and apply to the reduction of office safes and furniture account \$5,000, and carry forward to Profit and Loss account \$30,157.95, which account now amounts to \$101,199.05.

The head office and agencies have been inspected during the year, and the officers continue to discharge their duties to the satisfaction of the board of directors.

All which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss account brought forward from 31st May, 1897.....	\$ 71,041 10
Profits for year ending 31st May, 1898, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	115,157 95
	<u>\$ 186,199 05</u>

Cr.

Dividend No. 44, paid 1st Dec., 1897	\$ 40,000 00
Dividend No. 45, payable 1st June, 1898	40,000 00
Written off office, safes and furniture account	5,000 00
Balance carried forward.....	101,199 05
	<u>\$ 186,199 05</u>

31st May, 1898.

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$ 804,670 00
Deposits bearing interest (including interest accrued to date).....	\$5,592,998 81
Deposits not bearing interest	720,567 75
	<u>\$6,313,566 56</u>
Due to agents in Great Britain	354,430 72
Due to agents in the United States	88,559 25

Total liabilities to the public.	\$7,561,226 53
Capital paid up.....	1,000,000 00
Reserve fund	600,000 00
Former dividends outstanding	2 00
Dividend No. 45, payable 1st June, 1898	40,000 00
Balance of Profit and Loss account carried forward...	101,199 05
	<u>\$9,302,427 58</u>

Assets.

Specie	\$ 160,282 47
Dominion notes, legal tenders	445,999 00
Notes and cheques of other banks	184,861 46
Deposit with Dominion Government for security of note circulation	37,184 54
Balances due from other banks in Canada	258,000 93
Dominion Government and other first-class debentures.	2,078,402 84
	<u>\$3,164,731 24</u>

Bills discounted and advances current	\$5,550,181 38
Loans and securities at call and short dates	416,279 04
Notes and bills overdue (estimated loss provided for)...	22,327 53
Bank premises (freehold), head office and agencies, and safes and office furniture...	137,423 68
Other assets, not included under the foregoing	11,484 71
	<u>\$9,302,427 58</u>

GEO. P. REID,
General Manager.

Toronto, 31st May, 1898.

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

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

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

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

Moved by Mr. David Smith, and seconded by Mr. W. Francis, "That the thanks of the meeting be tendered to the general manager and assistant general manager and inspector, agents and other officers of the bank for the zeal with which they have discharged their respective duties during the year."—Carried.

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

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

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

GEORGE P. REID,
General Manager.

Toronto, 15th June, 1898.

THE ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, 14th June, 1898.

Among those present were: G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving, Dr. J. Carlyle, Wm. Spry, John Hallam, R. D. Perry, John Flett, R. S. Williams, David Smith, A. P. Choate, D. Ullyot, (Peterboro'), H. S. Scott, F. B. Polson, Joshua Ingham, F. M. Purdy and others.

On motion Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

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

REPORT.

The directors beg to present to the shareholders the 41st annual report for the year ending 31st May, 1898, together with the usual statement of assets and liabilities:

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were, \$ 84,648 49
 Profit and loss (brought forward from 31st May, 1897)... 17,595 00
 \$102,243 49

Which have been appropriated as follows:
 Dividend, 2½ per cent., paid 1st December, 1897 \$25,000 00
 Dividend, 2½ per cent., payable 1st June, 1898 25,000 00
 Added to Rest.... 20,000 00
 Reserved for officers' guarantee fund.... 5,000 00
 Written off bank premises 5,000 00
 80,000 00

Balance of profits carried forward \$22,243 49
 Your directors desire to place on record their regret at the loss sustained by the bank in the death of their late colleague, Mr. George Maclean Rose, who was for so many years a director of this institution. During the year a branch of the bank has been opened at Alliston, Ont. The Rest account has been increased to \$85,000, and the Profit and Loss account to \$22,243.49.

The bank premises and furniture account has been reduced by \$5,000. All the offices of the bank have been inspected during the year.

The bank has had a fairly profitable year and both the deposits and circulation show a considerable increase.

All of which is respectfully submitted.
 GEORGE R. R. COCKBURN,
 President.

GENERAL STATEMENT.

Liabilities.
 Capital stock paid up \$1,000,000 00
 Rest 85,000 00
 Balance of profits carried forward 22,243 49
 Dividends unclaimed 474 69
 Dividend payable 1st June, 1898 25,000 00
 Reserved for interest and exchange 53,223 59
 \$1,185,941 77

Assets.
 Gold and silver coin \$ 79,163 36
 Government demand notes... 338,117 00
 Notes of and cheques on other banks 322,444 42
 Balances due from banks in Canada 44,395 50
 Balances due from banks in United States 110,799 62
 Deposit with Dominion Government for security of note circulation 42,000 00
 Municipal and other debentures 953,008 45
 Call loans on stocks and bonds 386,532 98
 \$2,276,461 33

Bills discounted and current loans 5,520,572 45
 Overdue debts... 671 72
 Real estate (other than bank premises) 30,000 00
 Mortgages on real estate sold 11,298 65
 Bank premises (including furniture, safes, etc) 165,000 00
 \$5,727,542 82
 \$8,004,004 15

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

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

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

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

C. MCGILL,
 General Manager.

Ontario Bank,
 Toronto, 14th June, 1898

STOCKS IN MONTREAL.

MONTREAL, June 15th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date, 1897.
				Sellers.	Buyers.	
Montreal.....	241½	241	31	245	240	235
Ontario.....	104½	104½	10		103	104
Molson.....					200	188
Toronto.....				240	230	226
Jac. Cartier.....					101	
Merchants.....	170	169	46	175	169	17½
Commerce.....	137½	137½	52	137½	136	124
Union.....	103	103	8	115	109	
M. Teleg.....				180	176½	167½
R. & O. Nav.....	103	102	480	104	101½	
Mont. St. Ry.....	258	256½	600	257	256	216½
new do.....	254½	254½	50	253	251	209½
Mont Gas Co.....	188½	187½	197	187½	187	190½
Can. Pac. Ry.....	86½	85	3845	85½	85½	61½
Land Grant bds.....				115	110	
Bell Tele.....	171	170	100	175	170	167
N.W. Land.....				51	52	
Mont. 4% stock.....						

WINNIPEG RAW FUR PRICES.

Prices as to size and color, for prime skins.
 Skins taken out of season range much lower:
 Badger..... \$0.05 \$ 0 50
 Bear, black 5.00 25.00
 " brown 4.00 20.00
 " yearlings 2.00 8.00
 " grizzly 5.00 16.00
 Beaver, large 5.00 6.50
 " medium 3.00 4.00
 " small 1.50 2.25
 " cubs 0.50 1.00
 " castors, per lb. 2.50 5 50
 Fisher, dark 6.00 9.00
 " pale 3.00 5.00
 Fox, cross dark, large 5.00 15.00
 " cross pale 2.50 5.00
 " kitt 0.10 0.50
 " red 1.00 1.60
 " silver, dark 40.00 75.00
 " peale 25.00 60.00
 Lynx, large..... 1.50 2.00
 " medium 1.00 1.25
 " small 0.50 0.75
 Marten, dark 2.50 5.00
 " pale or brown..... 1.50 4.00
 " light pale..... 1.00 2.25
 Mink, dark..... 1.00 1.50
 " pale 0.75 1.25
 Musquash, winter 0.04 0.10
 " spring 0.08 0.12
 Otter, dark 6.00 10.00
 " pale 5.00 8.00
 Skunk 0.25 0.50
 Wolf, timber 1.00 1.50
 " prairie 0.40 0.75
 Wolverine 1.00 3.50

—Winnipeg Commercial, June 11th.

SURETYSHIP AS OLD AS THE RECORDS OF CIVILIZATION.

Repeated efforts have been made to trace insurance to its beginnings. Evidences of contracts allied to those of marine insurance have been claimed to exist as early as the reign of Claudius Caesar. But marine insurance, hitherto assumed to be the oldest, must apparently yield precedence to what has been supposed the most modern application of the insurance principle. The Law Students' Helper thus summarizes some of the latest discoveries in Mesopotamia:

Prof. Hilprecht recently made some most interesting discoveries of legal documents in Babylonia. One find is a guaranty for twenty years that an emerald is so well set that it will not fall out during that time. It is signed by the three guarantors with seven witnesses and an official who is described as the 'scribe of the Concordance of Proper Names.' The document is concluded with the 'thumb-nail mark of Bel-ahiddina, Bel-shuna and Hatin instead of their seal.' Another document shows how a Babylonian subject becomes surety for the release of his nephew from prison on condition that he will not leave Nippur without permission. Another is where the head of a family complains that the servants of another have robbed him, and the document witnesses that the property having been restored, neither he nor those under him will institute legal proceedings for the theft. There are leases of various kinds, and contracts for the sale of sun-dried bricks and other merchandise, for the loan of seed corn and oxen for ploughing, and a variety of other documents of ordinary business life, which show very evidently that human life and human operations were very much alike, and yet in other respects widely different from what they are now, and above all, that the inhabitants of this recently unearthed city had great capacity for business and had made greater progress in the development of what are often considered as modern commercial usages than has yet been believed."

Nippur is the oldest city whose ruins have yet been explored in Babylonia. It was old before Nineveh was founded. Its ancient glory was departing when Babylon was in its prime. When Prof. Peters, a few years ago, chose its mounds as a site in which to dig for ancient records in the interest of American Archaeologists, the richness of the find was not suspected. It proved to be the chief city of lower Mesopotamia, long antedating Babylon, with a history stretching back far beyond any previous records of civilization.

Yet here in these buried monuments of the past we read a story of business methods which might have been written of today. Customs which we have been taught to look on as modern are found familiar to the merchants of six thousand years ago. Ur of the Chaldees, from which Abraham emigrated, was a younger neighbor of Nippur and through its customs this founder of the Jewish race might have learned the practice of suretyship.

The eighth annual convention of the Canadian Electrical Association is to be held in Montreal, on the 28th, 29th and 30th instants. We observe that the Canadian Electrical News has issued a specially interesting number for June, illustrating the rapid development of electricity in Canada. It contains illustrations and particulars of the electrical features of Montreal. Other articles worthy of mention are: "The Mooted Wireless Telegraphs," by D. H. Keely, superintendent Dominion Telegraph System; "The Cataract Power Company's Works," in course of construction (illustrated); description of C.P.R. Copper Wire from Montreal to Vancouver, B.C., with portraits of officials and superintendents of construction; map showing long distance lines and offices of the Bell Telephone Company.

AMERICAN FINANCIAL AFFAIRS.

The New York circular of Henry Clews & Co., dated June 11, 1898, says: Stock exchange interests are in a transitional state. As indicated in our advices of a week ago, the larger operators have lately been doing considerable in the way of realizing of profits on the standard stocks; and that process seems to have now reached its results in a generally lower range of prices for that grade of securities. The fancy and lower grade of stocks, however, which have received little attention and stood at relatively low prices during the manipulation of the better class, are now coming in for their turn in the game and are being actively dealt in, with some considerable advances. This is a common routine in Wall street campaigns, and the only question in this instance is—how long this movement in the cheap list may continue and how far their prices will be further advanced? * * *

The high-priced stocks which for some time past have led the upward movement have risen beyond a range to make them inviting to buy for an additional up-turn. There is no disguising the fact that many of the large operators through whose efforts prices have recently been advanced, have sold out and are now more interested in making lower prices than higher ones, to enable them to load up again. The incentive for selling was mainly the revival of the silver question. It is regarded as a menace to the business situation, and is being used as a pretext to mark down the prices of stocks. Appearances indicate wavering prices before the market again gets into a position which will form a basis for another upward whirl. The increase of silver money or its equivalent to the extent of \$42,000,000 at a time when money is being required to so great an extent for war purposes, is a matter in itself of no very serious moment excepting for the ridiculous feature in connection therewith—the idea of calling it so much profit for the Treasury, when as a matter of fact the Government stands as having made a loss of over \$80,000,000 in the depreciation from the average price at which the silver was bought and the present market price of silver bullion; still, Congress is legislating on the basis that the Government will realize a profit of \$42,000,000.

The prospect of an early issue of War Bonds does not escape the attention of operators; but it excites no misgivings as to the course of the Stock market. With such an extraordinary accumulation of money in the banks, the payments for the bonds are not likely to perceptibly affect the ease in the loan market. The Treasury may be trusted not to lock up the proceeds of its borrowings; but, as usual under like negotiations, it will deposit the receipts in the National banks, until they need to be drawn against in the ordinary course of the Government's disbursements; and thus the currency will maintain its normal activity of movement.

CANADIAN WOOD IN BRITAIN.

Less Canadian wood went to Britain during May, according to Farnworth & Jardine's wood circular of June 2nd. The arrivals at Liverpool from Canada in May have been 18,361 tons register, against 24,273 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897 and 1898 has been 120,996, 122,388 and 105,994 tons respectively. Business during the month has continued quiet; imports have generally been moderate, and stocks, although ample, are now reduced to a more healthy position, but there is no improvement in values to report; ocean freights have had a downward tendency throughout the month.

Canadian Woods.—Pine Timber.—Of Waney and Square there is little change in the market to report. The first of the season's shipment has just arrived, by

steamer, and no doubt will go direct from the quay into consumption; the stock, however, is sufficient, and there is no change in value. Red Pine continues neglected; there is little enquiry, and prices are low. Oak.—The import consists of one parcel just arrived but not yet landed; there is no change in value, and the stock, which consists chiefly of States wood, is much too heavy. Elm.—The import has consisted of round wood from the United States; of square wood there is a fair enquiry, and the stock is light. Pine Deals, Boards, etc.—The import has been much in excess of the previous two years, and although a fair quantity has gone direct from the quay into consumption the stock is most excessive, and sales are difficult to effect.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import has been on a very limited scale, and although the deliveries have been fair and the stock now reduced to a moderate compass, there is little improvement in values to report. Owing to the high freight still ruling shippers are asking advanced prices.

Birch.—The import of logs has been moderate; the stock is light, and recent sales show a considerable improvement in value. Planks have also been imported moderately, and with a fair demand prospects are better.

United States Oak.—From Mobile there has been an import of about 71,000 cubic feet, chiefly on consignment. The demand continues dull and deliveries unsatisfactory; prices rule low and stocks are ample. Oak Planks have been imported more moderately, and values have slightly improved, owing to advance in freights. The deliveries have been fairly satisfactory, but the stock is large, and moderate imports only are advisable. The total stock amounts to 337,000 cubic feet.

Pitch Pine.—The arrivals during the past month have been 10 vessels, 8,418 tons, against 8 vessels, 9,472 tons, during a like period last year. During the latter part of the month there has been a decline in c.i.f. values, and the market is weaker, buyers anticipating a decline in freights. Of hewn the import has been about 70,000 cubic feet; there has again been a good consumption, and stocks are moderate. Of sawn the import has been about 384,000 cubic feet; the consumption has been satisfactory, and the stock continues moderate. Deals and boards have come forward freely; there has been a good consumption, but the stock is too heavy.

Oregon and British Columbian Pine.—There have been no arrivals; the consumption has been fair, and values are steady. Stocks are heavy.

PROMISING OUTLOOK FOR COPPER.

The strong statistical position of copper has been called attention to frequently of late. To the causes hitherto accounting for the recent advance, however, there has been added the further stimulus of heavy calls both from our own and other governments, for military and naval purposes. "This is true," says The Age of Steel, "of such leading nations as Germany, France, Russia, Japan and Great Britain. The war with Spain has quickened American demand to a degree far above the normal. In torpedo tubing, cartridge shells, and other military purposes the government is a heavy buyer. This will doubtless have an effect on the export of copper, for with home consumption of an unprecedented character there will be less of a surplusage to fill foreign orders. This means a paucity of supply for other than home-markets. This depletion of stocks on foreign orders may be emphasized in the minimizing of Spanish products. Military conscription will reduce the number of miners, while abnormal taxation may seriously interfere with the cost of production. It is also reasonable to suppose that shipments of copper, though not in the text of contraband

of war, will be more or less attenuated by the hazards involved even under neutral flags. Other sources of supply will be affected by the same conditions, and the situation would seem to strongly favor an enhancement of values. There may be shrewd market manipulators that will interfere with what seems to be a logical sequence to the conditions previously named, but for the time being it is not likely that they can materially change the situation."

FAST TRAINS IN BRITAIN.

With regard to fastest timings between stations, the Caledonian, according to The Engineer, is still easily first. During the last month or two the 8 p. m. express from Aberdeen has been accelerated to make the run from Fortar to Perth, 32 miles 40 chains, in thirty-three minutes, start to stop, or at the rate of 59.1 miles an hour. This is, of course, by far the fastest timing now in existence. The Northern Railway of France comes next to it with Paris-Amiens, 81¾ miles in eighty-five minutes, equal to 57.7 miles an hour. But the Caledonian again comes in ahead of all British lines now and takes third, fourth and fifth places with Stirling-Perth, 33 miles 2 chains, in thirty-five minutes, equal to 58.5 miles an hour; Perth-Aberdeen, 89¾ miles in ninety-seven minutes, 55.6 miles an hour; and Perth-Fortar in thirty-five minutes, equal to 55.5 miles an hour. After these come the Great Northern, Peterborough to Finsbury Park, 73¾ miles, in eighty minutes, equal to 55.3 miles an hour, with a shorter run at the same speed; and the Great Central, Grantham-Ketford, 33 miles in thirty-six minutes, equal to 55 miles an hour.

—The silver in the United States treasury at Washington is to be coined into cheap dollars at the rate of \$1,500,000 a month, and circulation notes to that amount are to be issued. The process is to go on for five years. This is the price paid to the silver men in Congress for allowing the war revenue measure to pass. The nation's necessity was their opportunity.

—A good provision in the new Revenue Bill imposes a tax of four cents a barrel on adulterated flour. The amendment provides that packages containing mixed flour shall be labeled as such and that the tax shall be collected by means of coupon stamps, as in the case of tobacco taxes. A great deal of adulteration is practised on wheat flour by mixing corn meal and other cheap materials with it, both for export and home consumption. The only objection to this tax, says an American paper, is that it is too low.

—A country school teacher in New South Wales recently gave a boy a problem for home work which happened to include the circumstance of "men working ten hours a day" in order to complete a certain work. On the next day the pupil presented the following note from his father: "Sur: I refuse to let Jim do his sum you give him last nite has it looks to me to be a slur at 8-hour sistum enny sum not more than 8 hours he is welcom to do but not more. Yours truly, Abram Blank, Senr."

—The fruit trade of British Columbia has now reached considerable importance and fruit growers are learning how to select desirable varieties for shipment east and the methods of packing. To encourage this trade the express company has reduced its rate from \$4 to \$2.40 per 100 pounds from Vancouver to Winnipeg. The rate for 1,000 pound lots will be still further reduced to the rate of \$2.25 a hundred.

—"They tell me Mike's a bondholder." "Is that so?" "Yes; he went bail for a man that skipped."—Philadelphia Call.

COTTON ESTIMATES.

An article compiled from the detailed reports of correspondents all over the Southern states appears in The New York Chronicle. The tabulated statement shows a net decrease compared with 1897 of 0.45 per cent., making the total 21,956,840 acres in 1898, against 22,056,792 acres in 1897. Its conclusions are as follows:

"Acreage has decreased. Less land in cotton is clearly in evidence in sections where the land is poor, and also where diversification of crops is possible; from this extreme the tendency grades down to nil or further than that, to an inclination in the opposite direction (that is to an increase) in the sections where the soil is richer. For illustration, along the Atlantic States we find both poor land and other crops interfering with cotton production. Corn, wheat, tobacco have all received added attention. Likewise, to a small extent, the cold, backward rainy spring which has been experienced this year in sections of those States has interfered with seeding. But when we turn to the Gulf States and to the rich delta of the Mississippi and its tributaries, or when we examine the returns from Texas, where wheat and corn equally with cotton, as may suit the occasion, can be raised to so great advantage, we find not a large increase but a small increase in cotton planting. The truth is, that although there was the past season, a margin of profit to the many in cotton sold on the plantation at 5c. a pound, it was a narrow one, a margin inclining one not to be reckless but conservative. As a consequence of this variation in influences working in different sections, we have additions in some States and reductions in others so nearly offsetting one another that the net decrease is very small—less than 1 per cent. As to maturity the crop is unquestionably a late one. Cultivation has been attended to all through the season. Condition of the plant in the Atlantic States is spotted. In some districts it appears to be very promising, while in others the reports are not favorable."

NEW ROADS AND PROJECTS.

Foley Bros., the St. Paul railroad contractors, have secured a contract from the Canadian Pacific Railway to build another strip of the Crow's Nest Pass line between Robson and Midway, British Columbia, a distance of 105 miles. The contract amounts to \$3,000,000. The new branch in the West Kootenay country will make a complete line from Lethbridge, Alberta territory, to Midway. The line now ends at Kootenay lake, which is navigable a large part of the year. From Nelson on the west end of the lake is a completed line to Robson. The company will after the completion of the new branch have to build only from Midway to Pentiction and thence to Hope on the main line to complete another grand transcontinental route, considerably shorter and more valuable than the present main line route. Locally the new branch will be invaluable as it penetrates a rich mining country, including the most important sections of the Boundary creek and Kettle river. This contract closed by the St. Paul contractors in connection with Peter Larson, of Helena, Mont., includes the grading, bridging, laying of ties and tracks and surfacing of the entire line, and will require twelve months of hard work. The estimated cost of \$3,000,000 includes the bridging of a branch of the Columbia river at Grand Forks at the foot of Christian lake and the junction of Kettle river, a difficult and expensive piece of engineering. The Kettle river will also be bridged at Midway.—St. Paul Pioneer Press.

The Dominion government has decided to grant to Mackenzie & Mann a fiat to test in the Exchequer Court their claim for damages in connection with their provisional contract to build a railway to the

Yukon, the bill for which was killed by the Senate. Vancouver advices state that Mackenzie & Mann have notified the Provincial legislature that, owing to the action of the Federal government, they will not accept the offer of \$4,000 a mile for the Yukon Railway, as proposed by the British Columbia legislature.—Railway & Engineering Journal.

BICYCLE INSURANCE A FAILURE.

From all appearances the bicycle insurance company, which was so numerous about two years ago, is a thing of the past, and has gone to join the ranks of the insurance organizations long since dead which undertook to protect against burglaries, loss of situation and other peculiar ills to which the human race is liable. All of the above mentioned have passed out of existence, not from the common cause, the lack of patronage, but because of positive carelessness and oftentimes absolute dishonesty of those whom they intended to protect. Several years ago, when the first insurance company was organized to protect bicycles against loss by theft, offering to duplicate the stolen wheel at the expiration of a certain time, and in the meantime loan the loser a wheel, all for the sum of \$2, the riders of this country were rather skeptical, but it soon became apparent that the concern was honest in its intentions, and a thriving business was worked up. Other concerns started up, and the bicycle insurance business became a factor in the industry. Then the spirit of dishonesty crept in and losses became alarmingly frequent. Unscrupulous riders had their wheels insured and then either hired some one to steal them or else allowed them to remain for hours at a time in public places, where they would present a ready chance for anyone who felt inclined to secure a wheel free of charge. The natural result was that the insurance companies which were not over honest made a practice of dodging their obligations at every possible chance, while those officials who valued their reputations were obliged to pay up and look pleasant. The failure of one or two of the largest concerns about a year ago gave a black eye to the business, but it was not until very recently that the last of the bicycle insurance companies passed out of existence by reason of a rigid enforcement of the insurance laws requiring companies to make large deposits with their home state governments.—Cleveland Cycling Gazette.

TORONTO SEEN FROM A DISTANCE.

Among the evidence of Toronto's recovered prosperity mentioned in the city treasurer's report for 1897, are the prompt payment of taxes, a distinct revival in the building trade, a decrease in the number of vacant houses and shops, an increase in the water services, and a falling off in the quantity of land sold for non-payment of assessments. The building permits for 1898 issued up to the beginning of this month were in excess of the whole issued in 1896. Toronto had a boom of the most aggravated kind, beginning ten years ago and it has taken a long time and some courage to get over its effects. Three and three-quarter millions were cut off the assessment values last year, and that was only the finishing of a process. It seems to have brought things to a rock bottom, though, and probably increases will henceforward be the rule, and the sign of renewed healthy growth.—Montreal Gazette.

—The total deal shipments to Europe from St. John in 1897 were 244,169,459 sup. ft., in 192 vessels; and to the United States and other foreign countries 96,752,000 sup. ft.—a grand total of lumber shipments for the year of 340,921,459 ft., valued at \$3,938,401.

A GOOD CUSTOMER.

Japan is a splendid customer in United States markets. The little Japs have bought of us in the last twelve months 12,000 tons of steel rails; also 90 locomotives and 180,000 bales of cotton. This importation of American cotton broke all previous records in this line. Japan also buys large quantities of American lumber. Owing to the frequent occurrence of earthquakes in the land of Geisha, stone and brick houses are uncommon, and there is a growing demand for building lumber, which is being largely supplied by the United States. Those in the west, of course, have the larger share of this trade. Japan has 55,000,000 people, who are every day copying more and more closely European and American ideas of building.

HIS ADVERTISEMENT.

There was a man in our town,
Who wasn't otherwise;
He started into business,
But didn't advertise.
Of course there is a moral
Connected with the tale;
He runs an advertisement now—
It's headed "Sheriff's Sale."
—Chicago News.

SOLILOQUY OF OUR GERMAN ADJUSTER.

Dot hustle vas yust der dings to chase dose blues mit.

Ton't go on der obinion dot er odder mans vas nodings much, und it vas you know it all alretty. Somedimes dot mans vas so shmaradt like you.

Hardt dimes shtay aroundt all der vile mit der lazy mans.

Der pottle vas goot to haf for dot baby, put der mans maype can gedt along midout it.

Aindt id funny dot yust dose dings vat you vant some odder blace vas mit you rightd avay?

Ohf you ledt von minute gedt losdt ven you somedings do, maype dot vas yust der rightd minute ven you vant to do id.—Insurance Monitor.

—The amendment which imposes a tax of 10 cents a pound on tea coming into the United States was passed against the votes of nearly all the Protectionists of the Senate. But why, asks The Record, should not a duty be imposed on coffee as well as on tea. A tax of three cents a pound on coffee would yield a revenue of nearly if not quite \$20,000,000—almost as much as is obtained from the protective schedules of duties on textile fabrics in the Dingley tariff.

—The annual meeting of the Canada Eastern Railway took place last week at Fredericton, N.B. The following directors were elected: Alex. Gibson, H. H. McLean, F. E. Winslow, Alex. Gibson, jr., Alfred Rowley, James Gibson and Chas. Hatt. At a subsequent meeting of the directors Mr. Gibson was re-elected president and G. F. Gregory, Q.C., secretary.

—Mr. D. D. Mann, of Mackenzie & Mann, railway contractors, admits, according to a Vancouver despatch, that his firm has obtained the contract for building the railway from Robson to Pentiction. The exact date for commencing operations, however, is not fixed.

—A wooden version of Longfellow's "Excelsior": Teacher (to class)—"In this stanza, what is meant by the line, 'The shades of night were falling fast'?" Bright Scholar—"The people were pulling down the blinds."

—A glass firm in the States lately received an order for 500 glass fence posts, to be of the usual size, and grooved for the reception of wire.

Commercial.

TORONTO MARKETS.

TORONTO, June 16th, 1898.

BOOTS AND SHOES.—Manufacturers and jobbers are busy completing their order lists for the autumn of 1898. Trade prospects are reported bright. The probability of an advance in leather on account of the continued strength of the hide market is not looked forward to with satisfaction.

DAIRY PRODUCTS.—The market is quiet and without special change. The recent rains have had a beneficial effect upon the pastures, and they are now in excellent condition. Together with the low price of cheese an abundance of grass has resulted in a considerable increase in the deliveries of dairy butter. Creamery remains as reported last week. Cheese is weaker, and quotations show a decline as against those of last week. Eggs are a fraction higher, at 10 to 10½c. per doz. The season's work with picklers is almost over, and with the exception of the few vats that each pickler has left unfilled in case of emergency, may be considered closed.

DRY GOODS.—There is no great activity on the part of the wholesale houses. Some woollen manufacturers are very busy, while others are inactive. In all lines of knitted goods business is brisk, and many of the mills are working overtime, but manufacturers of blankets are, we understand, none too well employed. For next spring trade prospects are considered good. Retailers the country over say that customers are asking for a better quality of fabrics, the importance of which, if true, can scarcely be exaggerated.

GRAIN.—The course of the wheat market the past week, as all the world knows on account of the publicity given the trade by the Leiter failure, is best described as a phenomenal slump. Several months ago, we were reporting advances of 10c. per bushel during a week, but now the tables are turned and downward fluctuations are as frequent and as marked as were the advances. Ontario winter and spring wheat is quoted 75 to 84c., and Manitoba hard, \$1 to 1.16 per bushel. Oats are dull at a decline of 1c. per bushel, being quoted at 29 to 30c. Peas are quiet and unchanged. Rye, corn and buckwheat remain nominal.

GROCERIES.—There is not a very active movement in the trade. Staple supplies are moving very slowly. Coffee shows no change in spite of the interference in some primary markets by the war. Sugars are dull and at a decline of ¼c. per lb. and only a moderate movement. The canning season, so far as small fruits are concerned, is now on and the consumption is being increased in this way. It is reasonable to expect that retailers' stocks will soon need to be replenished. The tea market is very excited, and as a consequence of the threatened imposition of an increased duty on tea in the United States, large quantities of tea are going forward from this market to that country. We are told of one shipment of five cars made from Toronto to parties in Chicago. The market is being cleared up and will start the new season on a firmer basis. California fruits are scarce and in some instances quite out of the market.

HIDES AND SKINS.—There is no change in the hide trade. Values remain very firm, and for No. 1 Toronto inspected green hides butchers are obtaining 8¼c. and 9c. for steers. Cured are in small supply, and the small stocks in the hands of dealers are firmly held. It is reported that a number of them are sold ahead for some time. Pelts in the local market are quoted at 20c., and lambskins 25 to 30c. each. From Chicago, June 14th, only a limited volume of business was transacted in the market for packer hides, as buyers generally were holding back. A sale was reported of 1,200 native steers, June take-off, at 12½c., closing at 12½ to 12¾c. for native steers, 11½ to 12¼c. for Texas, 10½ to 11c. for butt brands, 10 to 10½c. for Colorado, 10½c. for branded cows, 11½ to 11¾c. for heavy native cows, and 11½ to 12c. for light ditto.

HOG PRODUCTS.—Values in all lines are firm, but in smoked meats there is special strength. Lard has advanced ¼c. per lb. and is in good demand. In the United States supplies are large, as the stocks of cutmeats at the four

principal packing centres are reported at 311,000,000 pounds, against 270,000,000 the same time last year.

LEATHER.—Only a hand-to-mouth trade is being done. Orders are received in such a way as indicates that manufacturers are following a conservative policy and are disposed to buy no more than enough to satisfy present wants. With hide values at a basis of 9 to 9¼c. per lb. ever tanner should attempt to secure an advance in the price of finished material. United effort to this end appears impossible and the trade interests remain in the hands of the few who are always looked to to lead in any movement.

WOOL.—Canadian fleece wool is coming into the market slowly, but in as large quantities as can be expected at the present range of prices. Merchants here are quoting 16c. per lb., and we have seen sales made at this figure. In certain country districts we are told of local competition leading to 17c., and even 18c. having been paid. Upon what the purchasers base their ideas for such prices as these we cannot say. It is possible the market may take a turn for the better, and these buyers may get their own out of the trade, but it is a chance. The arrivals for the fourth series of London wool sales, which closed 11th inst., are as follows:—New South Wales, 58,459; Queensland, 23,691; Victoria, 35,813; South Australia, 6,721; West Australia, 3,465; Tasmania, 8,944; New Zealand, 119,575; Cape of Good Hope and Natal, 51,420. Deducting 42,000 bales Australasian and 38,500 Cape of Good Hope and Natal, and adding 38,000 old stock leaves the available amount of wool for the fourth series 265,588 bales.

MONTREAL MARKETS.

Montreal, June 15th, 1898.

ASHES.—The market is still characterized by an entire absence of English demand, and values are more or less nominal owing to the lack of transactions. Receipts are also very limited. We quote first quality of pots \$3.60 to \$3.65, seconds \$3.35 to \$3.40; pearls \$4.75 per hundred pounds.

CEMENTS AND FIREBRICKS.—For cement there is a steady, good demand at firm prices. Receipts since last writing have been 8,226 barrels of Belgian, and 600 barrels of British; of firebricks, 66,000. We quote: British cement \$2.20 to \$2.30, Belgian \$1.80 to \$1.90, firebricks \$16 to \$22 per thousand, according to brand.

DAIRY PRODUCTS.—Cheese exports do not as yet show much sign of catching up with last year's figures. Last week the shipments were 26,926 boxes, as against 59,126 boxes for the same week last year, and the shortage in the season thus far is 59,500 boxes. The cable quoted sixpence lower Monday, and sales of Quebec cheese this week have ranged about 6½c., Western quotes at 7¼ to 7¾c. The exports of butter continue to show a gratifying increase over last year's figures, last week's shipments being 2,118 pkgs., as compared with 841 pkgs. the same week of 1897, and the total increase for the season so far is some 9,000 pkgs. Prices still tend to easiness and 16 to 16½c. per lb. is the outside figure for fine creamery.

DRY GOODS.—The changeable weather somewhat affects retail trade, but city dealers report business a good deal ahead of last year, and say it is easier to sell goods now at a profit, which may be taken as a fair indication of the generally better feeling prevailing. Travelers are pretty well all out with full lines of autumn samples, and report satisfactory business. Fall goods are arriving in considerable quantity, but most of the wholesale houses are putting them into bond in the meantime, so as to be able to avail themselves of the reduced duties which come into effect July 1st. Payments continue to be favorably reported upon.

FURS.—At the moment of writing the only cable report received regarding the London sales, which began yesterday, was to the effect that red fox, coon and mink were selling the same as March, and

beaver same as January. Fuller advices will be available next week. 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 \$12 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 4.	June 13.
	Bushels.	Bushels.
Wheat	424,333	290,475
Corn	151,720	202,243
Oats	1,047,426	1,091,448
Rye	85,671	11,827
Peas	282,685	291,372
Barley	31,296	31,921
Total grain.....	2,023,117	1,919,286
Oatmeal	227	268
Flour	18,837	19,552
Buckwheat	56,066	54,313

GROCERIES.—After our report of last week was written and it became known that the American duty on tea was operative on the 14th June instead of 1st July, the market grew excited and there was a rush to get goods across the line. On Saturday, 11th, and Monday 13th, probably a dozen cars were hurried "over the border." The market has been left bare by these transactions and holders are stiffer than ever in their views. The demand for sugar at the factory has not yet become very active, but it is held cannot be much longer delayed. Some invoices of Scotch refined sugar in bags have been brought into this market by a Boston firm, and to shut off further imports, the local companies have reduced prices a sixteenth of a cent, making granulated now 47-16c. at factory, and the inside figure in yellows 3½c. Two steamships now in port are unloading some 75,000 bags of raw beet sugars for the St. Lawrence company. Molasses is reported a little easier at the island, but local figures are firm, jobbers quoting 30 to 31c. per gal. for Barbadoes in small lots. Some orders for new pack of clover leaf salmon are reported as booked at \$3.50 on Coast. In other lines we learn of nothing new.

HIDES.—The strong advance of last week in beef hides is still held, the war between the local association and outside buyers

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MADE ● ●
HANDSOME**

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**Sheet Metal Fronts,
Metallic Cornices,
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They give a very fine appearance, and durable, economical, fire-proof satisfaction.

These goods are very popular for new buildings, or for fixing up old ones.

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**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, Provisions, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

being still on; dealers are buying on the basis of 11c. per lb. for No. 1, and quote 11½ to 12c. to tanners. Receipts show a little increase, but all coming in are readily absorbed. There is no change whatever in calf skins and lamb skins.

LEATHER.—The market holds all the strength last noted. There is not a great deal doing in black leathers on spot, but receipts are small, and Western tanners are understood to be shipping directly to England in a good many instances. Sole is moving out steadily, and manufacturers are talking of 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.—Business in iron is reported quiet, but in other lines of heavy metals there is a fair movement. Warrants are cabled easier at 45s. 9d., but local prices of domestic pig are steady. The strike in Wales is still on, and an order for 1,000 boxes of tin plates, also orders for Canada plates at a shade under quotations were refused. Ingot tin continues to stiffen and 16¾c. is quoted as lowest figure for round lots of L. & F. Lead keeps very firm, and spelter is dearer. 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; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20 x 28, \$5.75 to \$5.00; 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., \$2.00 to 2.05; 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 \$1.00 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, oc.; lead, per 100 lbs., \$3.85 to \$3.00; 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, \$1.00; 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.—With the advancing summer business in these lines is quieting down, but the spring activity has been longer prolonged than usual. Turpentine shows the usual weekly decline, and is now down to 45c. the single brl.;

this is said to be due as much to competition, as to any statistical weakness. Glass stocks are now well filled up, but prices continue very firm, with manufacturers in Belgium and Germany reported maintaining quotations very stiffly. Other lines are all steady. 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., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; 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 whitening, 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. cartoons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—A wool salesman just returned from an extended Western trip reports finding the mills all busy, but he did not put through nearly as much business as would be expected. Most of the mills of moderate capacity are reported to be employed on low-priced goods, and are using large quantities of shoddy. Some of the larger mills are devoting more attention to a better grade of goods, and though not

having any great supply of wool on hand, were not inclined to buy largely, hoping for lower prices. Imported wools are, however, firmly held at 14½ to 16½c. for Cape, Natal, 17 to 18½c., B. A., 27 to 35c. Domestic fleece is quoted at 16½ to 17c., and pulled 21 to 22c. per pound.

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

Economical 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 16th, 12.30 p. m.

	a	d
Wheat, Spring	8	4
Red Winter	7	10
No. 1 Cal	0	0
Corn	3	3
Peas	5	2
Lard	29	6
Pork	51	3
Bacon, heavy	31	6
Bacon, light	31	6
Tallow	19	6
Cheese, new white	35	0
Cheese, new colored	35	0

The Metropolitan Life Insurance Co. of New York

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.
- Ottawa, Can., Rooms 629 and 633 Board of Trade Building, 42 St. Sacramento St.—CHAS. STANSFIELD Supt.
- Montreal, 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, 8.3 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 insurance.

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.	
						TORONTO, June 16, '98	Cash val. per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 7/8	128	133
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	137 1/2	138
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	112	116
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3 1/2	145	150
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	354 1/2	355
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150
Halifax Banking Co.	90	500,000	500,000	350,000	3 1/2	150	155
Hamilton.....	100	1,250,000	1,250,000	785,000	4	174 1/2	178
Hochelaga.....	100	1,000,000	1,000,000	400,000	3 1/2	130	135
Imperial.....	100	2,000,000	2,000,000	1,900,000	4 1/2	197 1/2	198 1/2
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3	82	90
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	73	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	169	175
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	189	194
Molsons.....	50	3,000,000	3,000,000	1,500,000	4 1/2	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	239	243
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	318	324
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	104 1/2	105
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	196
People's Bank of Halifax.....	20	700,000	700,000	290,000	3	115	120
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....
Quebec.....	100	2,500,000	2,500,000	700,000	3	116 1/2	119
St. Stephen's.....	100	300,000	200,000	45,000	2 1/2	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	173 1/2	.....
Toronto.....	100	2,000,000	2,000,000	1,900,000	5	230 1/2	237
Traders.....	70	700,000	700,000	40,000	3	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	141	145
Union Bank of Canada.....	60	1,500,000	1,498,968	325,000	3	100	190
Ville Marie.....	100	500,000	479,690	10,000	3	70	100
Western.....	100	500,000	384,140	118,000	3 1/2	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	.....	85.50

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	25	630,000	629,544	160,000	3	108	54.00
Building & Loan Association.....	50	750,000	750,000	100,000	3	.....	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	64.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	2 1/2	76	38.00
Freehold Loan & Savings Company.....	100	3,231,500	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	490,000	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	40,000	.....	30	37
Union Loan & Savings Co.....	50	1,085,400	699,090	200,000	3	.....	15.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	190	60.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (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	124 1/2
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	85	85.00
London & Can. Ln. & 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
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	60

ONT. JT. STE. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	160,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	118 1/2	118.00

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 3
250,000	8 ps	Alliance.....	90	21-5	10 1/2 11
50,000	27 1/2	C. Union F. L. & M.....	10	5	43 44
200,000	9	Guardian F. & L.....	10	5	104 10 1/2
60,000	5	Imperial Lim.....	90	5	28 1/2 29 1/2
136,498	25	Lancashire F. & L.....	90	9	4 1/2 5
35,829	20	London Ass. Corp.....	25	12 1/2	56 58
10,000	10	London & Lan. L.....	10	5	62 7 1/2
85,100	22	London & Lan. F.....	25	2 1/2	18 19
391,752 1/2	90	Liv. Lon. & C. F. & L.....	Stk.	9	52 53
30,000	30	Northern F. & L.....	100	10	90 22
110,000	30 ps	North British & Mer.....	25	6 1/2	41 1/2 42 1/2
53,776	35	Phoenix.....	50	5	41 49
125,334	58 1/2	Royal Insurance.....	90	3	53 1/2 54 1/2
60,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
940,000	8/8ps	Sun Fire.....	10	19	11 1/2 12

CANADIAN.

15,000	7	Brit. Amer. F. & M.....	\$50	\$50	139 130
3,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	375 300
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	40	25	900
53,000	10	Western Assurance.....	40	20	167 1/2 168 1/2

DISCOUNT RATES.

London, June 3

Bank Bills, 3 months.....	1 1/2	0	.....
do do.....	2	0	.....
Trade Bills, 3 do.....	2 1/2	0	.....
do do.....	2 1/2	0	.....

RAILWAYS.

	Par value \$ Sh.	London June 3
Canada Central 5% 1st Mortgage.....	.....	102 104
Canada Pacific Shares, 5%.....	\$100	87 1/2 87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	.....	107 109
Grand Trunk Con. stock.....	100	94 94
5% perpetual debenture stock.....	.....	137 140
do. Eq. bonds, 2nd charge 6%.....	.....	133 134
do. First preference.....	10	74 1/2 75 1/2
do. Second preference stock.....	.....	55 1/2 56 1/2
do. Third preference stock.....	.....	25 1/2 26 1/2
Great Western per 5% debenture stock.....	100	129 132
Midland Stg. 1st Mtg. Bonds, 5%.....	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111 113

SECURITIES.

		London June 3
Dominion 5% stock, 1908, of Ry. loan.....	.....	106 109
do. 4% do. 1904, 5, 6, 8.....	.....	103 108
do. 4% do. 1910, Ins. stock.....	.....	108 1 0
do. 3 1/2% do. Ins. stock.....	.....	106 108
Montreal Sterling 5% 1908.....	.....	102 104
do. 5% 1874.....	.....	102 104
do. 1879, 6%.....	.....	103 106
City of Toronto Water Works Deb., 1906, 6%.....	.....	110 118
do. do. gen. con. deb. 1919, 5%.....	.....	117 119
do. do. stg. bonds		

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 | ARTHUR L. BATES
 President. | 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. Jafray, J. M. Briggs, H. O'Hara.

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1799.

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, R. WILSON SMITH,
 Manager. | President.

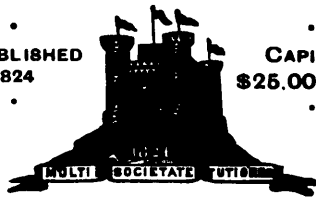
Toronto Agts.—Medland & Jones, Mail Bldg.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, 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, JOHN SHUH,
 President. | Vice-President.

C. M. TAYLOR, JOHN KILLER,
 Secretary | 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 \$44,895
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 389,109 42
 Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

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

"SHYSTER" LAWYERS AND LABEL SUITS.

It has long been known, especially among journalists, that there is a class of irresponsible persons who are ever on the lookout for a chance to consider themselves slandered by newspapers, and who make it their business to take out actions of damages against the offending or rather the usually unoffending journalists in the hope of obtaining some judgment for damages, though never with the slightest intention of paying even their own share of the costs it detested, as they usually are. Thus they daily rob respectable and responsible publishers until they succeed in tying the hands of those conscientious journalists who try to serve the public by exposing their frauds, for even a newspaper cannot afford to ruin itself in the public interest. Against this class of individuals *The Chronicle* and many other journals have long waged war, and it was to protect legitimate newspaper men against these sharks that the "Newspaper Label Bill" was some three or four years ago introduced into the Local Legislature, by the Hon. T. Chase Casgrain, but was unfortunately defeated in the Upper House. There is, however, another class of people who make a living by similar means, viz., the "shyster" lawyers, who usually take this class of lawsuits in hand, and who often, indeed, stir up people to undertake vexatious suits, of which they would never otherwise entertain a thought. However, Canada is evidently not the only country in which this genus of leeches flourishes, if we may judge by the following extract from *The Critic*, of London, whose fearless editor rises to remark: "I am at one with Mr. Atherley-Jones when he suggests that solicitors be employed on the principle of 'no verdict, no pay.' Indeed, I go a step further, and beg to move as an amendment that in every case the solicitors of the losing side shall be made to pay the costs of the successful litigant. If Mr. Atherley-Jones would bring his suggestion to fruition, and make it retrospective, I should be able to present a formidable array of bills of costs to certain shady solicitors, who have induced their equally shady clients to bring bogus libel actions against me, with absolutely no means or intention of paying any costs when defeated. The bills of costs are ready for delivery at any moment. By-the-way, how about counsel's fees under such circumstances?" We are afraid that our confrere's amendment is of rather too sweeping a nature for general approval. There are lawyers and lawyers.—*Quebec Chronicle*.

ASSESSMENT AND FRATERNAL.

In an assessment company a policyholder died and upon suit being brought for \$7,000 under the contract, the company held that the member was two years in arrears, not having paid anything during that time. In answer a very fine technical point was set up, that in one instance the association had sent out its notices of assessment with but twenty-nine days in which to make payment, instead of thirty days, as required by the law. The California Court of Appeals sustained this position and ordered judgment for the plaintiff.

Failure to pay a mortuary premium in an assessment company within the time specified, although an expense assessment was paid beyond the date of death, did not hold the policy good.

The Supreme Court of Wisconsin holds that in the assessment or fraternal companies the member is clearly liable for any assessments which may be necessary to pay losses accruing during the life of his certificate, even although these may not have been determined and levied until after he has ceased to be a member.

Where in a society no one was to be admitted to membership above the age of

55, and an applicant gave his age as 54, it was held that if, in fact, he was above 55 the corporation was thereby led into a contract which it otherwise would not have made, and that this was a sufficient bar to recovery.

The provision in a beneficiary association constitution that a member may at any time change the beneficiary, is sustained, and the first beneficiary named acquired thereby no legal rights in the contract, notwithstanding such beneficiary may have paid the assessments.

In an assessment company a mortuary call for payment of a bi-monthly premium is not void for including in its list the death claims of a number that might have been included in the preceding call.

In Illinois in a suit against the Catholic Order of Foresters, it was held that where a member was too poor to pay the dues, the assessments should be paid by the order, and that the member in such circumstances should not be suspended for non-payment.—*Insurance News, Boston*.

THE COURSE OF WHEAT PRICES.

The significance of the estimates of the coming wheat crop given out by the Department of Agriculture can only be appreciated by comparing the figures with former years, and making ample allowance also for chronic underestimation by the correspondents upon whose reports the department makes up its estimates. No estimate of the amount of the crop, it should also be noted, is made by the department until the crop is harvested. The Department manifests great impatience at crop figures attributed to it earlier in the season, and we therefore relieve it of direct responsibility for them; but the Department makes its estimate of acreage and its estimate of condition referred to a normal scale of 100. Of course if you have anything like a reliable estimate of the acreage, together with an estimate of the condition as compared with the condition in a previous year, the production of which is known, you have the materials for estimating the coming crop; but the department disclaims all responsibility for figures of bushels, while giving figures of acres and the figures of relative condition.

The area is admitted by the department to be much larger than it was last year. A few weeks ago the department announced an increased acreage of 7 or 8 per cent., but explained that this was an increase over its own preliminary figures of last year's acreage, and not an increase over its reports last winter of the area actually harvested in 1897; after the harvest the department raised its area figures 5,000,000 acres, and it informed the public that it was upon the original figures the increase was computed. We expressed at the time the opinion that if the estimated increase were reckoned on the original area the result would be to show a lower area this year than last; that the department acknowledged large increases in area in the States that produce largely and that the high prices of the past year must have set every farmer who could do so to sowing more wheat; we ventured the opinion that the increase of 8 per cent. or thereabouts would be found to be an increase over the department's area report of last winter, which, though 5,000,000 more than the estimates earlier in the year, might still be presumed to be lower than the facts. These surmises are confirmed by the department's present estimate that the wheat area is about 43,500,000 acres, or more than 3,500,000 acres in excess of the area actually reaped last year according to the Department's figures published last winter after threshing was completed.

This greater area would call for nearly 50,000,000 bushels of wheat this year more than last. But the condition at the beginning of this month was something phenomenal. Winter wheat was ranked

at 90.8 as against 78.5 last year, and the spring wheat condition was ranked at 100.9 as against 89.6 last year. This is an improvement over last year, when we had the largest crop in our history except one; the gain is nearly 16 per cent. in winter and more than 12 per cent. in spring wheat. The improvement of condition would call for an increase of sixty or seventy million bushels over last year, and when we allow for the greater area, as well as the better condition of the wheat, we find that on the basis of last year's official crop the crop this year would be nearly or quite 640,000,000 bushels. This is twenty-five or thirty millions more than the crop of 1891, the largest we ever gathered.

But the official statement of last year's crop is 530,000,000 bushels. The known statistics of consumption prove that the crop must have been nearly or quite 600,000,000 bushels. The value of the comparative estimates of this year's crop lies in the fact that they point to a wheat crop 20 per cent. greater than that of last year, and such a crop would be not less than 700,000,000, and would probably come close to 720,000,000 bushels. This is much in excess of the largest crop we ever had. The official estimate of the crop of 1891 was 611,000,000 bushels; the trade estimate was 680,000,000. That enormous quantity will be well exceeded this year if the harvest realizes the promise of the condition on the first of this month.

Of course the prospect of so large a crop has had a decided effect on prices. And still the bins of Europe are so empty that there is every prospect of our being able to market this crop at remunerative prices, but not at such prices as those of the past spring when European destitution and the war scare and a huge speculation combined to send them up till they turned men's heads, cash grain bringing nearly \$2, and there being wild predictions of \$1.50 for wheat in July. Leiter's May deal went out with a heavy fall in prices, which the absence of speculation and the fine prospects in this country have continued. At the reduced prices the foreign demand remains good, though much of the enormous shipment now being effected is on old orders. The decline that has been going on lately led to the withholding of foreign orders to some extent, waiting for prices here to reach a settled basis, but prices got down low enough this week to satisfy Europe, and orders for export came in freely.—*N. Y. Journal of Commerce and Commercial Bulletin*.

"A friend of mine," says Robert C. Ogden, who is a partner of John Wanamaker, "called on Gladstone when in England and noticed that he kept American issues of magazines which are also published in England. Upon asking him the reason for this, the Grand Old Man replied: 'Oh, I keep the English editions, too, but they are for Mrs. Gladstone. I like to read the advertisements in the American editions. They are in themselves literature, and I can gauge the prosperity of the country by their very appearance.'"

—Homesteading goes on in a very gratifying way both in Manitoba and the Territories. The Winnipeg Free Press says that the homestead entries for last month were quite numerous at Edmonton, Dauphin and Qu'Appelle. At Edmonton there were 189 entries during May; for the first three weeks of the month there were 75 at Dauphin and during the same period there were 62 in the Qu'Appelle district, principally around Regina. The Winnipeg district recorded 49 entries and Prince Albert 24. The remaining land offices averaged from 20 to 25 entries.

—Municipal hall insurance and debenture by-laws, voted on by the ratepayers of Arthur municipality last Monday, were both defeated.

" A HALF CENTURY OF SUCCESS "

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

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

The Sun Life Assurance Co.

OF CANADA

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 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 Incorporated 1851
ASSURANCE and Fire
COMPANY **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. O. 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 Fire and Marine
ASSURANCE CO'Y

Head Office

Toronto

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.15
 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.

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The Monetary Times Printing Co., Limited, Toronto

Booklets

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.....	\$12,524,155.68
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,968,460.00

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 OFFICE FIRE

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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.

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Agents Wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

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Capital and Assets Exceed
\$20,000,000

Absolute Security

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J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 459 Yonge St.

Standard Life Assurance Co.

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 ntarior.

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, 20 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, \$200,000.

Z. R. 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, General Agent.
Phone No. 450.

North American LIFE ASSURANCE CO.

HEAD OFFICE:

Company's Building, 112 to 118 King St. West, Toronto.

President, JOHN L. BLAIKIE.

Vice-Presidents, { HON. G. W. ALLAN.
HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income	\$ 698,550 49
Assets	2,773,177 32
Reserve Fund	2,245,920 00
Net Surplus	427,121 33
Insurance in Force.....	18,945,878 00

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to 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.

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