the truth, as a reasonable attention to s of history will show. It is always a orgressive nation, or the most progressive ection of any particular nation, that most de-ires Protection, as a means of developing at home those improvements which before it has had to contemplate from abroad; at a distance. Conversely, it is always the most backward nations, or the most backward sections of any particular nation, which have the least desire for Protections. nation, which have the least desire for Protection, and are the most content to do without it. Compare in this respect the Northern with the Southern States, and then give us a rational explanation of the face that the States which take the lead in enlightenment and in material progress are as the same time the Protectionist States above alf. As regards the question whither this enlightened age of ours is drifting?—compare the present position of Protection as a system, both in Canada and the States, with what it was fifty years ago. In modern times competition to sell is getting fiercer, the struggle to make a living is getting fiercer, the struggle to make a living is getting fiercer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer. The struggle to make a living is getting florer, the struggle to make a living is getting florer, the struggle to make a living is getting florer. The struggle to make a living is getting florer the properties of the bank in circulation... \$2,406,518 00

Balances due other Banks in Canada and the States, with what it was fifty years ago. In modern times competition to sell is getting hotter, and for this properties... \$2,768,164 66

Deposits not bear-ing interest. markets to sell in, which they need so urgently for themselves. Think of the terrible press ure of competition in modern times, and you will not wonder that there should be a spread of Protection, which is simply enlightened

set old by The New York Sun. It has been told before, but it is worth telling again. In the last Congress, the Fiftieth—the States of lowa, Minnesota, Michigan and Missouri were represented by 23 Democrats and 18 Republicans—a majority of 5 for the former. The trade question was the main issue of the day, and now, in the Fifty-first Congress, agand by to meet, the same States will be represented by 13 Democrats and 28 depublicans, a majority for the latter of 15 dearling a change of 20 votes. In the new Congress the Republican majority is generally put at 7 votes, but as to what the exact trine will be some uncertainty yet remains that it is certain enough that in last year's first the Free Trade party lost a good deal more than the Presidency. They lost also many votes and much strength in the popular branch of the National Parliament, when before they had a majority of 25 or more. Which surely does not look as if popular movement and progress were on that side of the trade question. Observe, too, that the four States named are agricultural States, in each of which a majority of the electors have their interests, but in factories, but in the soil. The fact is majority of the electors have their interests, Bills Discounted overdue, not in factories, but in the soil. The fact is that the grip which agricultural Protection has upon the constituencies over the border is simply amazing. Those amongst ourselves who would let go our duties on farm produce in the expectation that our neighbors will seasily be induced to let go theirs, are "cracked" enough to chase after the pot of gold which lies at the foot of the rainbow. We which lies at the foot of the rainbow. We beg to assure them that the world, the North American part of it above all—is not moving and Furniture American part of it above all-is not moving

that way. Gold medals at the World's Fair, New Orleans, Paris Exposition, and at the Amsterdam World's Exhibition, where 73 German and Austrian brewers competed. Price \$1.75 per doz. pints and \$2.85 quarts. Sold to the trade in casks, six doz. quarts and 10 doz. pints.

The duty which now devolves upon me is a pleasing one, as the report presented is a reward of uncarses and procederity. This is de-

HENRY W. DARLING,

Toronto, 12th June, 1889. GENERAL STATEMENT 31st May, 1889. LIABILITIES. Notes of the bank in circulation...\$ 2,406,518 00

\$23,038,441 27 \$ 1,215,538 23 501,572 16 97,058 06 1.034.140 56

1,048,831 84 816,772 89 8 4,713,913 74 1,486,503 98 Overdue, not specially secured, (loss fully provided for).
Overdue Debts, 76,022 14

45,900 18 (other than Bank pre-244,886 49] 483,152 06

- \$23,038,441 27 B. E. WALKER, General Man In moving the adoption of the report Mr. Darling spoke as follows:

The President's Address.

The command finds only in a griff the control and the value of the control of the

| The Property Works | Property |

mitted the following REPORT: The Directors beg to present the Thirty-second Annual Report and Balance Sheet, showing the result of the Bank's business for the year ended 31st May, 1889:
The net Profits, after deducting Charges of Management, interest accrued upon Deposits, etc., and making provision for bad and doubtful debts,

\$135,111 6 Profit and Loss (brought forward from 31st May, 1888)...... 4,094 0 \$189,205 65

Which have been appropriated as follows: 

Toronto, 18th June, 1889. GENERAL STATEMENT. LIABILITIES. Contingent Ac-26,698 59 Dividends un-3,513 96 78,748 12

35,413 76 Notes in circula-6,384,938 52

Gold and Silver Coin.\$ 207,647 51 468,824 00 268,373 15 89,735 79

Carried to reserve fund... \$40,000 00 Carried to rebate on our-rent bills discounted... 5,000 00 Written off bank premises and on furniture so-counts...... 4,907 89

GENERAL STATEMENT. LIABILITIES TO THE PUBLIC. Notes of the bank in circulation...\$ 827,013 00
Deposits bearing interest......\$ 2,161,180 93
Deposits not bearing interest.....\$ 845,155 85
Amount reserved for interest due depositors...\$ 36,869 26
3,043,196 04 Balances due to other banks in Canada....\$ 2,437 18
Balances due to other banks in Great Britain 359.783 91
362,221 09

Dividend No. 33,payable
June 1, 1889 ... \$ 40,000 00
Former dividends unpaid ... 234 05 34,272,664 18 LIABILITIES TO THE SHAREH 

Notes discounted and advances cur-\$8,666,018 60

Notes discounted overdue (estimated loss provided for)

Bank premises......\$ 85,000 00

Officejfurniture and safes 21,000 00 4,064,996 98 Other assets not included under fore-22,582 47 \$5,703,089 33 J. TURNBULL CASHIER

BANK OF HAMILTON,
HAMILTON, May 31st, 1889.
It was then moved by Mr. Adam Brown,
M.P., seconded by Mr. Join Eastwood,
"That the thanks of the meeting be given to
the President, Vice-President and Director
for their services during the year."
Moved by Mr. W. R. Macdonald, seconded
by Mr. Campbell Ferrie, That the thanks of

The profits for the year are smaller they should have been. This has arisen by trom the limited amount of loanable which was at the command of the bank the first six months of the past year; the deposits have increased over 56 per and circulation over 20 per cent., as conwith those of a year ago, the earning of the Bank are greatly increased, whin a doubt favorably affect the net profit the coming year; and your Director the coming year; and your Director future.

In view of the steadily increasing but the Bank and in order to strengthen in mercial element on the Board, your I recommend that the bylaw be amend to make the profit of Directors to which end a resolution will be subsyou.

you.

The Head Office and all the branches of the Bank have been thoroughly inspected during the year, and continue to receive the careful supervision of your Directors.

ALEX. MANNING, GENERAL STATEMENT. Sist May, 1889.

Capital stock paid up. \$
Rest account.
Dividend No. 7, payable lst June.
Former dividends unpaid
Interest accrued on deposit receipts.
Balance of profits carried forward. 2,934 12 1,510 17 Notes of the bank in circulation.....\$479,465 00 Deposits bearing interest.\$1,126,017 73

Deposits not bear-ing inte-118 11te-rest .... 318,788 29 \_\_\_\_\_\_1,444,806 02 50,990 25 \$2,543,045 27

40,234 05
L.272.664 18
DERS.

000,000 00
400,000 00
10,425 16

703,089 33

Ass
Current...... \$
Dominion Go vernment Demand Notes.....
Notes of and Checks on other Banks...
Dominion GovernmentDebentures \$ 84,704 39 143,988 00 66,305 49 44,157 58 87,466 65

Bills Discounted Current and Advances on Call. \$2,076,562 47 Notes Discounted 3,470 77 od for.
Overdue Debta secured.
Bank Premises, including Safes,
Office Furniture, 3,846 10

&c.... \_ 2.116,423 L \$2.543,045 \$ Toronto, 31st May, 1889. The Secretary having read the foregoing r

32,543 82

rued on third page, STRENGTH EN 75000 All the organs of the body, and cure Compation, Billousness, Blood Bull Off, Dys RLOOD 

REGULATES