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country and the banks were passing. In June, 1872, Bank of Montreal stock stood at 227½. In 1877 it touched at the lowest point, 153½. And the decline continued; for in 1878 the lowest was 136½; and in 1879, a year of well-remembered gloom and financial anxiety, the stock at its lowest point touched 125. And well do I remember a conversation with our president of that time, the Hon. John Hamilton, who was considering whether he should not sell out his stock in the Bank of Montreal, even at that low figure. I think my advice was to hold on, which, fortunately, he did. Bank of Toronto fell from 176, the highest point in 1877, to 106, the lowest, in 1879. Bank of Commerce fell from 122, the highest in 1877, to 95, the lowest in 1879. And the stock of this bank, which had been about 125 a few years before, fell to 65 in 1877. This was on the unreduced capital. But as the gloomy times continued, and became worse and worse for nearly three years longer, even the reduced capital fell to 71 before a change for the better set in, with the year 1880."

For the story of the Manitoba boom, or land speculation, we have not space, but an incident of it must not be omitted. "Hundreds of speculators flocked to Winnipeg, many of them with large sums of money, and the deposits in our Winnipeg office were at one time as large as those in our Montreal office at present, running up into millions. This money, I may say, we mostly employed in New York, and made a very large profit on it. That was the year when we added \$400,000 to the Rest. Then came the reaction."

While in 1881 failures were only \$19,000, in 1882 they were \$590,000, and in 1883 they amounted to the prodigious total of \$2,869,000, which practically meant universal bankruptcy. It is a fact that in the town of Emerson, once very prosperous, every merchant failed, without a single exception, but the proprietor of a small drug store. Our own losses, for we did the larger part of the business of Manitoba, in spite of all possible care to keep out of the circle of inflation, amounted to very large sums. But I am glad to say they were not nearly as large as the profits.

After contrasting the exports of Canada which, in 1879 were \$72,000,000 in value, and are now over \$200,000,000. Mr. Hague went on to compare the increase of our trade with the increase of population. In 1881 the population was 4,300,000, and the foreign trade \$204,000,000. In 1901 the population was 5,400,000 and the foreign trade \$387,000,000. Thus, while the population increased 26 per cent., the foreign trade increased 90 per cent. Twenty-five years ago, with \$135,000,000 current discounts, the Canadian banks had \$12,000,000 stocks and bonds owned and loaned upon. They have now, besides \$336,000,000 of loans and discounts, \$140,000,000 in stocks and bonds owned and loaned upon. So that they have in proportion far less of commercial risks on their books. Discussing the crashes

THE TORONTO GENERAL TRUSTS CORPORATION**Semi-Annual Dividend.**

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1902, and that the same will be payable on and after

Wednesday, 2nd July, 1902.

The Transfer Books of the Corporation will be closed from the 17th to the 30th of June, both days inclusive.

By order of the Board,

J. W. LANGMUIR,

Managing Director.

Dated, Toronto, June, 11th, 1902.

AGRICULTURAL SAVINGS AND LOAN COMPANY.**Dividend No. 60.**

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 16th to the 30th instant.

C. P. BUTLER,

London, 2nd June 1902.

Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THE Trusts & Guarantee COMPANY, Limited,

14 King Street West.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th next, at the rate of Five per cent. per annum, has this day been declared upon the Paid up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 2nd, 1902.

The Transfer Books will be closed from June 15th to July 2nd, both days inclusive
By order.

T. P. COFFEE,

Toronto, June 10th, 1902.

Manager.