MERCHANTS' BANK.

Proceedings of the Annual General Meeting.

The annual general meeting of the stockholders of the Merchants' Bank of Canada was held in the board room of that institution in Montreal on Wednesday at noon. There were present Mr. Andrew Allan, Sir Joseph Hickson, Messrs. Jonathan Hodgson, Hector Mackenzie, T. H. Dunn (Quebec), J. P. Dawes, John Cassils, John Crawford, John Morrison, J. H. R. Molson, T. D. Hood, Capt. W. H. Benyon, James Williamson, James O'Brien, F. S. Lyman, William Francis, William Burke, James Gardner, Capt. Ritchie, John McConnell and J. S. Murray.

The proceedings were opened by Mr. Andrew Allan, President, taking the chair and requesting Mr. John Gault (to act as Secretary.

THE ANNUAL REPORT.

The President then submitted the following report of the directors:

The directors in meeting the stockholders of the bank on this occasion beg to present the following report: The results of the business of the year have not been so large as last year, but stockholders will no doubt understand that the year which has just closed was one of exceptional dulness in trade and of a low range of profits generally, not only in banking, but in nearly every line of business carried on in the country.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits and making provision for bad and doubtful debts, have amounted to $550,849 51. The balance brought forward from last year ending May 31, 1894, was $6428.28, making a total of $557,277.79.

This has been disposed of as follows: Dividend No. 52, at the rate of 8 per cent. per annum, $240,000; dividend No. 53, at the same rate, $240,000; making a total of $480,000. Added to contingent account $ 20,000, leaving a balance at the credit of surplus profits account of $57,277.79; total, $557,277.79.

The stockholders will notice that the profits made this year amounted to nearly 9 1-4 per cent. on the capital. Although the business of the country generally was dull, the business of the bank has been well maintained in every department except circulation. This important item has shown a smaller average of figures than for many years back, largely owing to the low prices prevalent for nearly every agricultural product. The bank this year has suffered no large loss, but a considerable number of small failures of its customers have taken place. For a number of these failures no loss resulted to the bank, but it is impossible to bring out this result in every case.

The total amount of loss for the year was smaller than the average, but in view of possible depreciation in certain assets it has been thought desirable instead of carrying the whole of the profits forward to add $20,000 to the contingent fund.

Among the losses for the year there was one of very exceptional character, viz., that incurred by the failure of the Commercial Bank of Newfoundland. The amount, however, was only small.

The board have decided to open a new branch at Hespeler, Ont., the bank having a considerable connection there, which it is important to conserve.

All the branches of the bank have been inspected during the year, and its various officers have discharged their duties efficiently and with fidelity and to the satisfaction of the board. The whole of which is respectfully submitted.

(Signed) ANDREW ALLAN, President.

Montreal, June 11, 1895.

LIABILITIES AND ASSETS.

LIABILITIES.	1895.	1894.
(1) To the public:		
Notes in circulation	$2,331,684 00	$2,259,012 00
Deposits not bearing interest	2,135,188 40	2,888,260 92
Deposits bearing interest	8,157,418 09	7,362,967 42
Interest due thereon to date	71,668 29	68,728 86
	10,364,804 78	
Balance due to Canadian banks keeping deposit accounts with this bank	654,827 40	556,273 04
Balances due to Canadian banks in daily exchanges	816 87	
Balances due to agents in Great Britain	182,107 47	666,769 44
Dividend No 53	240,000 00	240,000 00
Dividends unclaimed	2,015 00	1,683 50
	$13,796,755 52	$13,543,684 60
(2) To the stockholders:		
Capital paid up	$6,000,000 00	$6,000,000 00
Rest	3,000,000 00	3,000,000 00
Surplus profits	57,267 70	5,428 28
Contingent accounts	74,215 00	56,480 00
	$22,928,248 31	$22,605,572 88

ASSETS.		
Gold and silver coin on hand	$389,759 28	$388,406 32
Dominion notes on hand	897,093 00	1,000,942 00
Notes and cheques of other Canadian banks	649,901 20	575,217 37
Balances due by other Canadian banks in account and daily exchanges	98,336 92	72,674 71
Balances due by banks and agents in the United States	346,308 06	206,247 02
Dominion Government bonds	1,089,820 15	1,078,132 45
Provincial Government bonds		59,312 49
Railway and municipal debentures	321,510 84	264,199 23
Call and short loans bonds and stocks	1,125,446 85	912,918 85
Total available assets	$4,918,176 31	$4,558,050 44
Time loans, bonds and stocks	194,528 03	231,266 00
Other loans and discounts	$16,732,142 00	
Less reserved for rebate in full	88,703 10	16,634,438 81	16,684,590 62
Loans and discounts overdue, loss provided for	142,875 04	1,000,952 82
Deposits with Dominion Government for security of note circulation	159,312 70	159,312 70
Mortgages, bonds and other securities, the property of the bank	263,675 02	270,229 37
Real estate	55,162 21	44,902 92
Bank premises and furniture	536,968 20	537,283 20
Other assets	14,211 38	18,964 91
	$22,928,248 31	$22,605,572 88

THE REPORT ADOPTED.

The President then moved, seconded by Mr. Hector Mackenzie: "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." The President called upon the General Manager, Mr. George Hague, for a few remarks on the financial outlook.

GENERAL MANAGER'S ADDRESS.

The General Manager then delivered the following address:

To judge by what we hear, Mr. President, the report just presented will be regarded as fairly satisfactory, considering the times, but I must confess to disappointment that we have realized so little out of so large a business as we have done, for, though we made over 8 per cent. on the capital, we have only realized a little over 6 per cent. on our total surplus of capital and rest. We have earned only little more than bare legal interest, yet in this we have done about as well as our neighbors, for all show about the same rate of profits on capital and surplus funds; but to say that they have made bare legal interest shows that the banks have made a mere nothing out of their banking business proper. For myself I feel sometimes vexed that the enormous amount of transactions, amounting to hundreds of millions of dollars a year, in which we ourselves serve the public, and pass money over our counters, yields us such a miserable modicum of profits.

I shall not waste time in lamenting what may be inevitable, if it is inevitable, but it is only fair to banking interests in general to point out. Competition between banks has been carried to such lengths of late years that an enormous amount of business, which actually costs the banks money, is done by them for nothing. It has been said that banking in Canada has now come to be somewhat of a monopoly. If that can be called a monopoly in which 38 institutions are competing against one another to earn 6 per cent. for their stockholders, the word monopoly must have changed its meaning of late. Banking in England and Scotland, and Ireland, too, is a remunerative business. It is certainly not in Canada, as I was once told by an eminent London banker, in looking over the low range of our profits. We have been fortunate this year, as the report informs you, in escaping any large loss, and the total loss we have had to provide for has not been large; but it is impossible to go through such a year as the last without being affected by some of the numerous failures that have taken place. During last year 65 of the customers of the bank failed or got into difficulties. The amount they owed us was $504,000. In four of these cases our securities bring us out without any loss. By the balance we shall lose a certain amount of money, which the report tells you is less than the average. I don't think this an unsatisfactory record, considering that the total amount of loans and discounts passed through our books during the year footed up to over nine millions.

MERCANTILE EMBARRASSMENT.

It is always of interest for us to note the causes of mercantile embarrassment, and it may be well to point out the causes of last year's failures, so as to plant a few buoys or beacons for the guidance of those who are navigating the sea of trade at present.

Branching out into lines of business other than a man's own was one cause.

Attempting a wholesale business on a retailer's capital was another.

Attempting to make money out of buying property and building, instead of sticking to a man's own trade, was another.

Pushing and driving in a reckless style a business which a man did not understand was another.

Engaging in the export trade across the Atlantic without practical knowledge and experience was another.

A very favorite idea of people up in the interior is that there is a mine of wealth in the export trade. People in Montreal know better.

Neglecting business in order to attend to politics was another.

Reckless and thoughtless giving of credit was another.

And last, but by no means least, was too great facilities of borrowing money and borrowing from more than one bank.

Last year's experiences only confirm those of 30 years back, that mercantile failures in 99 cases out of 100 are avoidable by prudence, common sense and intelligence. The old maxims of trade are just as true to-day as ever they were. The talk we sometimes hear about old conditions having passed away and new ones come to the front is trash. One might as well talk about these modern times having upset the laws of gravitation.

NEWFOUNDLAND.

During the past year we have had no bank crisis in Canada, nor have we had any failure in a joint stock bank, but our sister colony of Newfoundland has been convulsed and its business brought almost to a total standstill by the failure of the only two banks doing business on the island.

Respecting these it is to be remarked that had Newfoundland been included in the Canadian Confederation its banks would have come under the operation of the banking law, and of a system which is admitted to be the best on this continent. The effect of this could hardly have failed to be conservative and preventive. The influence would have been far-reaching, not only on the banking methods, but on the commercial interests of the island, and the influence would have been of such a character as, in my judgment, to have developed the resources of the colony to the best advantage, promoting sound commercial enterprise, introducing and keeping alive sound business methods, rendering it all but possible that such a calamity that has lately happened could have transpired. I am aware that there have been failures among the banks in Canada, and that no law can prevent bad management and its results, but banking failures in Canada have been few and far between in proportion to the whole, while the notes in circulation have been rendered so safe that none has lost by them, even in the worst cases of failure, for many years back. With regard to other aspects of the union between Newfoundland and Canada, though the matter may verge upon the domain of politics, I must take the liberty of saying that though the entry of Newfoundland into Confederation would no doubt have been of advantage to Canada, the balance of advantage, in every respect, would have been immensely in favor of Newfoundland. With all the defects of our Government and our institutions, there cannot be a question in the minds of any who have impartially considered the subject that the Dominion of Canada is the best governed portion of the American continent, having the best constitution, the most equitable laws, the best judicial system, the most solid property and the most rational liberty.

One of the banks of Newfoundland—the Commercial—had kept its account with us for a number of years, and in a perfectly satisfactory manner. By the sudden stoppage without the slightest symptom we shall make, I am sorry to say, a small loss.

ASPECTS OF GENERAL BUSINESS.

The report of the directors has touched upon the well-known fact that last year was a year of great dulness in business, and of exceptionally low profits or no profits at all in most branches of trade. It is to the credit of our mercantile and banking system that we passed through such a year with as few failures as transpired.

I am inclined to think that the banks as a whole are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit and generally promoting a more solid, reliable and lasting prosperity. I am sure they ought to do this, and generally I think they are doing it. Banks cannot control prices nor prevent losses by the continuous fall in commodities. But they can, when asked to furnish means for carrying on mercantile operations, so regulate the amount of money borrowed that losses if suffered by their customers shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin. Of course, I can only speak in general terms, and of a general conserving influence continuously operating. Instances of individual rashness will take place, in spite of all the efforts made by a bank to prevent them, and, like other men, bankers sometimes fail to carry out their own rules. As to the various lines of business in the country, it is satisfactory to see that our exports are constantly increasing. The leading staples in exports last year realized very good prices. It is quite possible, however, for producers to receive good prices, and merchants and exporters to lose money. On the whole, however, these latter have not had much to complain of, although the vexatious and unreasonable restrictions upon our live cattle trade made it very unprofitable. In fact, for the last year or two it has been a losing business, though the prospects are somewhat better at present. But this whole business of exporting live animals is little better than a lottery in its result to the shipper, under the present conditions of the trade in Great Britain.

LUMBER AND MANUFACTURES.

With regard to the products of our forests it should be an aim constantly to have them sent out with as much of our own manufacture put upon them as possible. The exporting of saw logs is an unwise business, and I am not sure but we have sent out a vast deal too much of square timber in an unmanufactured state. It is certain that our logs and timber go through various processes of manufacture before they reach their ultimate destination. Why, then, with our unrivalled facilities for manufacturing wooden work, should we not do all this at home? Our various lines of manufactures in Canada have been as profitable as they have been either in England or the United States. Our manufacturers generally are getting to have a command of their business and a thorough understanding of its wants and conditions. But it is perfectly true here, as it is of manufacturers everywhere else, that unless a manufacturer can make a specialty, or specialties, of some kind, and conduct his business with extreme attention to detail, he can scarcely hope to make a reasonable profit. This applies, to some extent, even to such a business as importing, which for the last year or two has fallen into a condition of unprofitableness. I believe radical changes in the methods of carrying on the leading branch of this business are necessary to a return of prosperity.

DAIRY PRODUCTS.

In dairy products we have thoroughly established ourselves as producers of good cheese, but nothing except constant attention to quality will enable us to hold that position against competition. Competition is now not only between merchant and merchant, farmer and farmer, but between country and country. In respect of quality, we might do even more in our manufacture of cheese for the English market. Nothing is so ruinous as bad quality in exports and a point not to be overlooked is not only good quality, but good make-up that tells in the English market. The time has gone by when we could send anything whatever out of this country to the English market, whether it be fruit, cheese, butter, flour or any other commodity, in a haphazard and careless style, trusting to luck for it to bring a good return.

This is especially the case with regard to butter. It is simply discreditable to us as a country that we cannot make butter of such a quality as to command a large sale in England. Denmark does it; but then Denmark goes about it in a thoroughly businesslike and scientific style, manufacturing high-class butter, as men manufacture high-class cottons and woolens. Denmark has a well-organised system of inspection of herds constantly kept up; the best machinery is employed in manufacturing, the utmost care is constantly taken as to cleanliness, temperature, ventilation and handling of the article, making it up, packing and shipping, the result being that the article on the whole brings double the price that would be obtained by haphazard methods. What farmers in Denmark can do our farmers can do undoubtedly if they set about it. The Government of this province sent over a commission last year to Denmark to investigate the matter. The report he made or extracts from it ought to be in the hands of every farmer, not of this province alone, but of the whole Dominion.

This leads me to say just one word about farming. Farming in these times requires to be carried on with as much intelligence, practical knowledge, capital, industry and assiduity as any other branch of business. This is becoming increasingly appreciated, and the appreciation is leading to the best practical results, especially in our own Province. A quiet revolution has been going on for some time, and is in progress still amongst the cultivators of the Province of Quebec, and its fruits are seen in the generally sound condition of business in Lower Canada.

INSOLVENCY.

It is yet uncertain whether a general insolvency bill can be passed during this session, although it is desirable to have a law which would prevent the grave abuses which exist in some provinces. This in reality is the principal reason why a general insolvency law would be good. An act is not urgently required for the relief of insolvent debtors. That was the old style of insolvency laws, but the circumstances of Canada call for no such legislation. All that is required is that when a man does honestly become insolvent, his creditors shall be fairly treated and his estate equitably divided. The technical provisions of the act lately before the Senate would be found generally most wise and well considered, provided the right of ranking be properly adjusted. But any act of Parliament which will give a man his discharge on paying 50 cents on the dollar will operate as an encouragement on insolvency. You may guard it as you will, but it will have this effect. Experience shows it to be the case wherever it has been tried.

Every insolvency law in England has had this effect, though some of the very ablest men in Parliament endeavored to guard against it. That has been our own experience, too. Canada does not want an act to promote insolvency, nor an act to enable contracts to be broken, nor an act to compel creditors to act towards their debtors in a manner contrary to their own judgment. Any honest and competent but unfortunate debtor has no difficulty in settling with his creditors without an act of Parliament. What an act of Parliament is really wanted for is to make void improper preferences, and also to make the procedure in case of insolvency uniform all over the Dominion. Divers acts in different provinces are not desirable.

PROSPECTS OF BUSINESS.

There is a general air of hopefulness abroad as to this, and I think it is justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased railway earnings, clearing-house returns and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by an means. Notwithstanding the fact that all the bankers and capitalists of the eastern and middle States, together with a good proportion of those in the south and west and the Pacific slope, are a unit in favor of the gold standard, and have presented hitherto a solid front (highly to their credit) against the plausible clap-trap of the silver party, this party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed, very serious mischief may ensue. The whole financial and commercial business of the United States will be down into chaos if the silver advocates have their way. As to bimetallism or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money and the actual dealing with monetary affairs can possibly imagine that there can be two standards. You might as well have two yard measures, one twelve inches long, the other fifteen; or two bushel measures, one of four pecks, the other five, to be used at the buyer's option. A law that wheat shall always be dealt in at a dollar a bushel, no more and no less, under all the changing conditions of harvests, would be as rational as a law that there shall always be the same ratio between gold and silver. If there is only one standard, it should unquestionably be gold. England has always stood upon this. So have we in Canada. And so has the Government of the United States, so far, and so we trust it ever will, to our mutual advantage. What is the use of getting from a foundation of rock to a bed of quicksand?

But as to business prospects, it should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact, it is always the case that the seeds of losses are sown in times of prosperity. But I repeat that banks can exercise a moderating and conservative influence by judiciously using the enormous power of dispensing credit which is put into their hands. When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions you may form an idea of the importance of this great function. In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates more plainly how steadily this country is improving, and not retrograding, than the constant increase in the deposits made with the banks and the Government. When I first entered a bank in Canada, in 1856, the whole deposits of the country were about $15,000,000; in 1878 these had increased to $89,000,000; in 1890 to $210,000,000; in 1891 to $230,000,000; in 1892 and 1893 to $254,000,000, and in 1894 to $270,000,000.

These figures include, of course, the deposits in loan companies and savings banks, both Government and incorporated. The mercantile loans and discounts of the banks have grown during the same period from about $35,000,000 to $208,000,000, and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by an equal mercantile development. And, further, this steady and extraordinary rise in deposits and discounts has been accompanied by just as steady a development in the way of opening up of lands, improvements of the farm, construction of railroads, public works, development of shipping and navigation, improvement of harbors and lighting of our coast, the growth of settlements into villages and of villages into towns and of towns into cities, all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist amongst us that the country steadily progresses in spite of all drawbacks, he must be hard to convince.

CANADA'S CREDIT.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness. Yet, may I be pardoned for a word of caution. Canada needs to be careful of maintaining her high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises. This, I think, is enough for the General Manager to say, but if any stockholder desire to ask questions he will be glad to answer them so far as he may be able.

THE DISCUSSION.

The President having invited remarks from the stockholders, Mr. John Morrison spoke at some length.

Mr. John Crawford, while admitting that in most banks throughout the Dominion, with probably the exception of the Dominion Bank, which paid quarterly dividends, business had not been so good as could be desired, he was disappointed that the Merchants' Bank, which had made very marked progress during the past few years, had not earned more than 9 1-4 per cent. He then went on to speak in favor of banks declaring to the shareholders the amount of the gross losses, and said that the best banks in London, England, did this, being compelled to do so by 'royal charter."

The General Manager—Oh, no.

Mr. Crawford—Do you mean to say some of them are not?

The General Manager—Nearly all the joint stock banks of England are organized under a deed of settlement. Whenever a bank is to be organized, it deposits certain deeds, showing who are the shareholders, how much capital it is proposed to subscribe, and so on.

Mr. Crawford—It is practically the same. They are bound to give it.

The General Manager—No; they give it voluntarily.

Mr. Crawford was pleased to hear that the managers of London banks had so much discretion as not to leave anything to be desired by the shareholders. The information was given voluntarily. He contended that it would be well if the directors, in view of the fact that times had not been so good during the last few years as previously, were not quite so generous to the officers as they had been in the past. He advocated the placing of parallel columns on the financial statement, showing the business of one year as compared with that of the preceding one. It would enable the shareholders, without much inconvenience or exertion, to see at a glance whether the institution had progressed or retrograded. He also considered that it would be well if the shareholders were made acquainted with the amount of interest due on interest deposits.

In reply to Mr. Crawford, the General Manager said the bank received from 3 1-2 to 4 per cent. for the Dominion Government bonds; it gave more than par for them.

A QUESTION OF SALARIES.

Mr. T. D. Hood disagreed with Mr. Crawford as to the advisability of reducing salaries. It was the worst thing that could be done, as it disheartened the men and made them lose interest in their work. "Pay them," he said, "what is just and right and look to them for the work, and you can be sure you will get it."

The General Manager—It has been the practice of this and other banks when there has been a really good year and profits have been good to let the employes participate in them by giving them a bonus. You may have noticed it over and over again in our own reports, for, fortunately, we have had a number of fairly good years, when the board conceived that it was a very proper thing to allow the officers a bonus. Meddling with salaries, however, is a different matter altogether. It is a matter of bargain, and the employe gets what the rate of the market will give him. You cannot possibly deal with salaries by making them go up one year and down the next. If you did you would never get good service. Mr. Hood is quite right in what he says. The first year after the capital of the bank was reduced, which were exceptional times, and exceptional things had to be done, the whole salaries from top to bottom were cut down about 25 per cent. The officials cheerfully acquiesced in this, because they saw that it was necessary under the pressure of the times. By-and-bye times improved and salaries were restored again. Last year was not a very good year and the officers felt it; they got no bonus.

Mr. John Morrison having expressed himself as being opposed to the giving of bonuses, the General Manager, replying to some remarks by Mr. John Crawford, said: "We have a fund as a guarantee against any losses we might suffer through our officers by fraud, etc. It amounts to about $40,000, which we consider is about sufficient. In addition we insure our officers in the Guarantee Company for less than would be necessary if we had no guarantee fund of our own. Again, there is a pension fund accumulating year by year, and which now amounts to about $20,000. We hope that by-and-bye it will grow and be a respectable pension fund."

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

ELECTION OF DIRECTORS.

It was moved by Mr. John Crawford, seconded by Mr. James O'Brien, that Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of directors, about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately.

THANKS OF OFFICIALS.

This was concurred in, after which Mr. J. H. R. Molson moved: "That the thanks of the stockholders are due, and are hereby tendered, to the President, Vice-President and Directors for the manner in which they have conducted the institution for the past year, and to the General Manager for his efficient management during the year."

In making the motion, Mr. Molson said that, though such a resolution was annually passed, this year he did not consider that it was a mere matter of form. Since the bank was reorganized many years ago it had been steadily progressing. It had a good Board of Directors, and the shareholders knew how efficient the General Manager had been, as well. He thought it might be said with truth that they had done their duty very well. The earnings of all banks during the past year had been very much interfered with owing to the plenitude of money. He was astonished that Mr. Crawford, who might know better, because he knew what was going on in the world, was disappointed at the earnings of the Merchants' being only a trifle over 9 per cent. It was better than he (Mr. Molson) had expected. A short time ago he was reading an extract from a banking paper, which gave a statement of the average earnings of the banks in the United States for the past 25 years, beginning in 1870. The average earnings that year were 8 8-10 per cent., and they had steadily declined until last year they were 5 per cent., showing that all over the world there was a superabundance of money, and that banks had a difficulty in earning their dividends. He considered that the Merchants' Bank had done exceedingly well, and the Directors and the General Manager were entitled to the thanks of the shareholders. Mr. T. D. Hood seconded the motion, which was unanimously agreed to.

It was moved by Mr. John Morrison, seconded by Mr. M. Burke, "That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

THE DIRECTORS ELECTED.

The motion was carried with cheers, and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as directors: Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, J. H. Dunn, Sir Joseph Hickson. The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re-elected President and Mr. Hector Mackenzie elected Vice-President, in place of Mr. Robert Anderson.

The Numidian For Liverpool

From Montreal, July 6, has accommodation for a number of second cabin passengers—$68.80 is the return fare, Liverpool, Derry or Glasgow, including first-class rail from Toronto to Montreal and back. Already a large number of berths have been taken. The first cabin accommodation is nearly all taken. There are some vacant berths, second cabin and steerage, yet to be had. The Siberian, for Glasgow direct, leaves Montreal July 10; a few first cabin berths may still be had.

Diphtheria in Winnipeg.

Winnipeg, June 20.—Harvey Higginson, a prominent young physician of this city, died this morning of diphtheria.

What Sir Oliver Mowat Thinks of the Steamship Vancouver.

Sir Oliver Mowat sailed on the Vancouver on her May trip, and the following is an extract from The Liverpool Journal of Commerce of the 6th inst.: "We have heard, said Sir Oliver, that the Vancouver is the best boat on the route; and, from the uniform kindness and attention we have received, from the genial and courteous captain to the most humble servant of the ship, that impression has been fully confirmed. This opinion was also corroborated by Mr. H. Corby, M.P., who sailed on the same ship, both these gentlemen paying a high tribute to the care and consideration displayed by Capt. Williams in navigating the steamer.

Mother Graves' Worm Exterminator has no equal for destroying worms in children and adults. See that you get the genuine

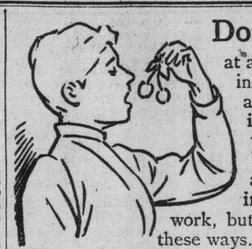
Lorne Park.

According to the number of excursions booked for Lorne Park, a large increase in traffic is expected. The steamer Tymon is now making two trips daily from Yonge-street wharf (west side). Parties wishing to make arrangements for picnics or book tickets call on A. B. Davison, 44 Front-street east.

ALL MEN

Young, old or middle-aged, who find themselves nervous, weak and exhausted, who are broken down from excess or overwork, resulting in many of the following symptoms: Mental depression, premature old age, loss of vitality, loss of memory, bad dreams, dimness of sight, palpitation of the heart, emissions, lack of energy, pain in the kidneys, headaches, pimples on the face and body, itching or peculiar sensation about the scrotum, wasting of the organs, dizziness, specks before the eyes, twitching of the muscles, eyelids and elsewhere, bashfulness, deposits in the urine, loss of will power, tenderness of the scalp and spine, weak and flabby muscles, desire to sleep, failure to be rested by sleep, constipation, dulness of hearing, loss of voice, desire for solitude, excitability of temper, sunken eyes, surrounded with LEADEN CIRCLES, oily looking skin, etc., are all symptoms of nervous debility that lead to insanity unless cured. The spring of vital force having lost its tension every function wanes in consequence. Those who through abuse committed in ignorance may be permanently cured. Send your address for book on diseases peculiar to man, sent free sealed. Address M. V. LUBON, 24 Macdonell-ave., Toronto, Ont., Canada.

W. H. STONE
UNDERTAKER,
YONGE-349 STREET
PHONE 932. - - OPP. ELM.



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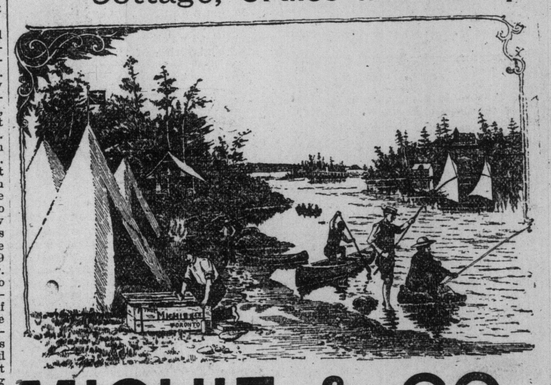

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