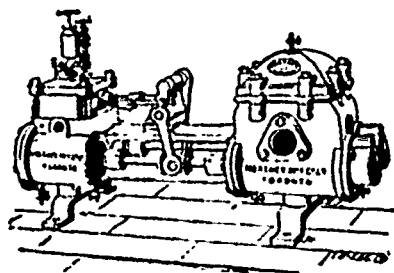


DUPLEX AND SINGLE STEAM AND POWER PUMPS.



Regular Duplex Pump.

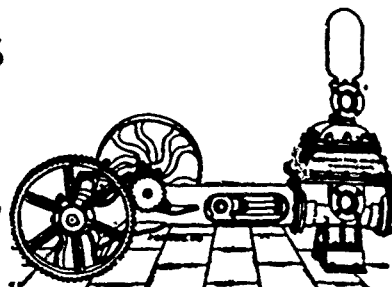
Hydraulic Presses

FOR ALL PURPOSES.

Northey Mfg. Co., Ltd.,

TORONTO.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.



Single Power Pump.

As expressed in his remarks last year, the president and the course pursued by other banks had necessitated following suit, and this year two more branches had been opened, as stated in the directors' report. These branches, being remunerative, the directors have decided to continue them to the cost of organization, instead of to the cost of establishment.

Speaking of the condition of trade, the president said: Business generally has not improved as much as had been expected, owing partly to the disturbed condition of affairs in the United States, and the low prices of grain, cattle and cheese in the British markets. In this province the large crop of hay, and the remunerative prices at which it has been sold, have been of great benefit to farmers and incidentally to business generally. This trade, however, is still in the hands of men of insufficient capital and business training, a fact which must be regretted as a source of anxiety and loss to farmers as well as to banks. An improvement in this respect, which the banks might by united action easily bring about, is greatly to be desired.

The outlook for the coming year can scarcely be pronounced upon at the moment. The presidential election in the United States and our own general elections are disturbing elements in the situation.

The large influx of United States silver coin and silver certificates, while as yet of minor importance, is a question which calls for prompt action, in order to prevent the recurrence of the silver nuisance which existed in Canada from 1862 to 1870, and it is to be hoped that the business community will heartily support the action that may be taken by the Bankers' Association of the Board of Trade in this matter.

The motion to adopt the report having been seconded by Mr. E. Lichtenheim, vice-president, was unanimously carried.

After the usual vote of thanks the meeting proceeded to the election of directors, the old board being unanimously re-elected as follows: W. Weir, E. Lichtenheim, A. S. C. Wartele, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the directors Messrs W. Weir and E. Lichtenheim were re-elected president and vice-president respectively.

FINANCIAL.

As usual, in election week, business on the Stock Exchange is almost at a standstill. There is some little enquiry for investment: but, as a rule, only professional speculators are operating, and these only in a desultory way. Money is slightly easier at 5 per cent on call and 6 to 7 per cent for good commercial paper. In London call money has fallen to $\frac{1}{4}$ to $\frac{1}{2}$ per cent, and discount in the open market is 11-16 per cent.

In New York money on call is 2 to 2½ per cent, and time money is quoted at 3 per cent for sixty and

ninety days, 3½ per cent for four months, and 3½ to 4 per cent for six months, on good mixed Stock Exchange collateral. In the commercial paper market prime endorsed bills receivable are quoted at 4@4½ per cent, four months' acceptances and choice single names at 4½@4¾ per cent, and good single names at 5½@6 per cent and upward.

In New York sterling exchange closed heavy under a very moderate demand and increased offerings of bills, with a reduction in both the posted and actual rates. It was understood that some of the bills on the market were against securities placed abroad. Continental exchange was weak, in sympathy with sterling. Posted asking rates for sterling, \$4.88 for long bills and \$4.89 for demand.

Actual rates are: Long bills, \$4.87½; sight drafts, \$4.88½, and cable transfers, \$4.88½. Francs are quoted 5.17½@5.16½ for long and 5.15½@5.15 for short; reichsmarks, 95 3-16@95 5-16 for long and 95 11-16@95 13-16 for short; guilders, 40½@40 3-16 for long and 40 5-16@40½ for short. In this market sterling exchange was steady and unchanged. Between banks sterling sixties were 9 5-16 to 9 7-16; demand, 9 9-16 to 9 11-16, and cables 9¾. Over the counter sixties were 9¾ to 9¾; demand drafts, 9¾ to 10, and cables 10½. New York funds were 3-16 to ½ discount between banks, and par over the counter.

MONTREAL STOCKS.

Mr. A. W. Morris, stock broker, 79 St. Francois Xavier street, reports the closing prices on the local stock exchange as follows:—

Stock.	Sellers.	Buyers
Can. Pacific Railway.....	63	62
Duluth Com.....	6	4½
Duluth pfd.....	13	10
Grand Trunk 1st Pref.....	.....	.....
Toronto St. Ry.....	67½	57½
Wab. pfd.....	.....	.....
Commercial Cable.....	159	153½
Montreal Telegraph Co.....	167	165
Richelleu & Ontario Co.....	90	.....
Street Railway Co.....	212	211½
" New Stock.....	.....	.....
City Gas Co.....	187	186½
Bell Telephone.....	136	134

Bell Tel. bonds.....	.....	.....
Royal Electric Co.....	120	111
Int. Coal.....	.....	.....
Do. Pref Stock.....	75	.....
North West Land Co.....	.....	.....
Merch. Mfg. Co.....	140	.....
Loan & Mortgage Co.....	.....	.....
Montreal 4 p. c. stock.....	.....	.....
Montreal Cotton Co.....	130	124
Colored Cotton Co.....	60	50
Dominion Cotton Co.....	95	92
Postal.....	86½	85½

BANKS.

Montreal.....	221	219
Ontario.....	.....	56½
Bank of B. N. A.....	.....	.....
Peoples.....	.....	.....
Molson.....	185	179
Toronto.....	.....	24
Jacques Cartier.....	101	.....
Merchants.....	167	164
Eastern Townships.....	.....	.....
Quebec.....	.....	117
Union.....	101	100
Commerce.....	121	124
Merchants of Halifax.....	149	.....
Ville Marie.....	100	.....
Hochelaga.....	.....	.....
Nationale.....	.....	86½

BONDS.

C. P. R. Land Grant 5s.....	.....	.....
Canada Central 6s.....	.....	.....
Cham. & St. Law. Bonds.....	.....	.....
Dominion Cotton 6s.....	.....	.....
Can. Colored Cot. Bonds.....	90	.....
Bell Tel.....	.....	.....

*Ex-dl

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
June 18, 1896.....	\$10,422,289	\$1,549,766
Cor. week 1895.....	12,294,656	1,655,985
" 1894.....	10,792,621	1,567,648
" 1893.....	10,622,918	1,265,674

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Atchafalpa, Top. & Santa Fe Ry.....	15½	14½
Can. Pacific.....	.....	.....
Canada Southern.....	50½	50
C. B. & Quincy.....	79½	79
C. C. C. & St. L.....	33½	34
Commercial Cable.....	.....	.....
Delaware & Hudson.....	.....	.....
Delaware Lack. & West.....	162	162
Erie.....	.....	.....
Ill. Central.....	.....	.....
Lou. & Nash.....	51½	51½
Lake Shore.....	.....	.....
Manhattan Consolidated.....	104	104
Missouri Pacific.....	34	24½
North American.....	.....	.....
North Pacific.....	.....	.....
Do. Pref.....	.....	.....
New Jersey Central.....	107	107
*Northwest.....	104½	101
N.Y. & N. Eng.....	.....	.....
N. Y. Central.....	.....	.....
Omaha Com.....	43	47
Pacific Mail.....	2½	2½
Reading, Philadelphia.....	15½	15½