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MONTREAL, FRIDAY, JUNE 23, 1899.

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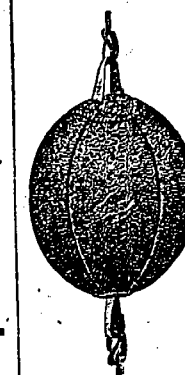
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Capital Subscribed, \$2,000,000 Capital Paid-up, 2,000,000 Rest, 450,000

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Branches: Alexandria, Ont. Indian Hd., n.w.r. Ottawa, Ont. Boissevain, Man. Killarney, Man. Quebec, Que. Calgary, N.w.r. Lethbridge, n.w.r. do St. Louis St. Carberry, Man. Macleod, n.w.r. Regina, n.w.r. Carleton Place, O. Manitou, Man. Shelburne, Ont. Carman, Man. Merrickville, Ont. Smith's Falls, O. Crystal City, M. Melita, Man. Souris, Man. Deloraine, Man. Minnedosa, Man. Toronto, Ont. Glenboro, Man. Montreal, Que. Virden, Man. Gretna, Man. Moosomin, n.w.r. Wawanessa, Man. Hamiota, Man. Moose Jay, n.w.r. Warton, Ont. Hartney, Man. Morden, Man. Winchester, Ont. Hastings, Ont. Neepawa, Man. Winnipeg, Man. Holland, Man. Norwood, Ont.

Foreign Agents: Parr's Bank, Limited. National Park Bank. Hanover National Bank. National Bank of the Republic. National Bank of Commerce. St. Paul National Bank. First National Bank. Commercial National Bank. The City National Bank. First National Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818. PAID-UP CAPITAL \$2,500,000 REST \$700,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS: JOHN BREAKBY, Esq., President. JOHN T. ROSS Esq., Vice-President. Directors—Gaspard Lemolne, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Bellingsley, Esq., C. R. Whitehead, Esq. THOMAS McDUGALL, Esq., Gen. Manager. John Walker, Inspector.

Branches: Quebec, Pembroke, St Roch's, Quebec; Montreal, Three Rivers, St. Catherine st. Ottawa, Thorold, Montreal. Toronto, Upper Town, Quebec; Agents in New York: Bank of British North America. Agents in London: The Bank of Scotland

HALIFAX BANKING CO.

Incorporated 1872. Capital Paid-Up, \$500,000 Reserve Fund, 375,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS: ROBBIE UNLACKE, President. C. W. ANDERSON, Vice-President. JOHN MACNAIR, W. J. G. THOMSON, W. N. WICKWIRE, H. N. WALLACE, Cashier. A. ALLAN, Inspector.

AGENCIES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John. CORRESPONDENTS—Dominion of Can.—Molson's Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank London, England—Parr's Bank, Limited.

BANQUE VILLE-MARIE,

HEAD OFFICE: 155 St. James St., MONTREAL.

Capital Subscribed, \$500,000 Capital Paid-up, 478,820 Rest, 10,000

DIRECTORS:—W. Weir, Pres. and Genl. Manager. E. Lichtenhein, Vice-Pres.; A. S. C. Wurtele, F. W. Smith and Godfrey Weir; F. Lemieux, Chief Accountant. Branch at Hochelaga [city], J. D. P. Riopel, Manager Branch at Pt. St. Charles [city], W. J. E. Wall, " Branch at St. Lawrence st., [city], Ang. Come, " Branch at Berthelville, J. H. Du Sault, " Branch at Lachute, J. D. Stewart, " Branch at Lachine, J. H. Theoret, " Branch at Nicolet, L. Blais, " Branch at Ste. Therese, M. Boisvert, " Branch at St. Laurent, O. W. Legault, " Branch at L'Epiphanie, A. Garipey, " Branch at Laprairie, T. J. Bourdeau, " Branch at Chamby Basin, J. H. Lefebvre, " Branch at Marieville, O. Constantineau, " Branch at Longueuil, L. J. Normand, " Branch at Papineauville, C. Lessard, " Agents at New York—The National Bank of the Republic and Ladenburg, Thalmann & Co. London—Bank of Montreal. Paris—La Société Générale.

The Chartered Banks.

Eastern Townships Bank.

DIVIDEND No. 79.

Notice is hereby given that a dividend of THREE AND ONE-HALF 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

MONDAY, THIRD DAY OF 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, 7th June, 1899.

La Banque Jacques-Cartier.

1868—HEAD OFFICE, MONTREAL—1898
Capital Paid-up.....\$500,000
Surplus.....291,000

Directors:

Hon. ALPH. DESJARDINS, President.
A. E. HAMELIN, Esq., Vice-President.
DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
L. J. O. BEAUCHEMIN, Esq.
TANCREDE BIENVENU, Gen. Manager.
ERNEST BRUNEL, Asst. Manager.
C. S. POWELL, Inspector.

BRANCHES.

Montreal, Pt. St. Charles Quebec, St. John St.
" Ontario St., St. Sauveur.
" St. Catherine Fraserville, P.Q.
" St. East, Hull, P.Q.
" Ste. Cunegonde Valleyfield, P.Q.
" St. Henry Victoriaville, P.Q.
" St. Jean Bte. Ottawa, Ont.
Beauharnois, P. Q. Edmonton (Alba.) N.W.T.

Savings Department at Head Office and Branches.

Foreign Agents.

Paris, France—Comptoir National d'Escompte de Paris, Le Credit Lyonnais
London, Eng.—Comptoir National d'Escompte de Paris, Le Credit Lyonnais, Glynn, Mills, Currie & Co.
New York—Bank of America, Western National Bank, Chase National Bank, Hanover National Bank, National Bank of the Republic, National Park Bank.
Boston, Mass.—National Bank of the Commonwealth, National Bank of the Republic, Merchants National Bank.
Chicago, Ill.—Bank of Montreal.
Letters of Credit for travellers, etc. issued available in all parts of the world.
Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.
Capital Paid-Up.....\$1,200,000
Rest.....150,000

Directors:

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A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq.
N. Rioux, Esq., N. Fortier, Esq.
J. B. LALIBERTÉ, Esq.,
F. LAFRANCE, Manager Quebec Office
N. LAVOIE, Inspector.

Branches:

P.Q.—Quebec, St. Roch's, St. John's St, Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Joliette, Que., Roberval, P.Q., Rimouski, P.Q., St. Hyacinthe, P.Q., 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; Shoe and Leather National Bank, Boston, Mass.
Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.
HEAD OFFICE: HALIFAX, N.S.

Capital.....\$500,000
Reserve Fund.....225,000

Directors:

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WM. ROCHE, Esq., Vice-President.
Hon. ROBERT BOAK, WILLIAM TWINING, Esq.,
J. H. SYMONS, Esq., GEORGE MITCHELL, Esq.,
C. C. BLACKADAR, Esq.
E. L. THORNE, Cashier.

BANKERS AND CORRESPONDENTS:
Bank of Toronto and Branches, Upper Canada.
National Bank of Commerce, New York.
Merchants' National Bank, Boston.
London & Westminster Bank, Lt. London, Eng.
Bank of New Brunswick, St. John, N.B.
Merchants' Bank of Halifax, St. John's, Nfld.

AGENTS:

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New Glasgow, N.S., R. C. Wright, "
North Sydney, C.B., C. W. Frazer, "
Dartmouth, N.S., F. O. Robertson, "
Barrington Passage, N.S., C. Robertson, "
Glace Bay, C.B., J. D. Leavitt, "
Kentville, N.S., A. D. McRae, "
Liverpool, N.S., E. R. Mulhall, "
Bridgetown, N.S., N. R. Burrows, "
Sherbrooke, N.S., S. F. Howe, "
Wolfville, N.S., W. C. Harvey, Act. Agt.
Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
Collections receive immediate attention and prompt returns made.

The Chartered Banks.

Imperial Bank of Canada.

Capital Authorized.....\$2,000,000
Capital Paid-Up.....2,000,000
Rest.....1,200,000

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan, Robert Jaffray,
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Essex, Listowel, Bank Sts. Marie,
Fergus, Niagara Falls, St. Thomas,
Galt, Port Colborne, Welland,
Hamilton, Rat Portage, Woodstock,
Ingersoll, St. Catharines,
Toronto { Cor. Wellington St., Cor. Leader Lane.
Yonge and Queen Sts.
Yonge and Bloor Sts.
Montreal, Que.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta. Nelson, B.C.
Revelstoke, B.C. Vancouver, B.C.
AGENTS.—London, Eng., Lloyd's Bank, Ltd.,
New York, Bank of Montreal, Bank of America.
A general banking business transacted. Bonds and debentures bought and sold.

Loan Societies.

Central Canada Loan and Savings Company.

25 King Street, East, TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending 30th June, 1899, 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

THIRD JULY, 1899.

The transfer books will be closed from the 20th to the 30th June, 1899, both days inclusive.

By order of the Board,

E. R. WOOD,
Manager.

Toronto, 5th June, 1899.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
" Paid-Up, 932,474 97
Total Assets, 2,541,274 27

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
NATHANIEL MILLS, Manager

THE HAMILTON

Provident and Loan Society

Dividend No. 56.

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, 1899, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after

MONDAY, THE THIRD DAY OF JULY, 1899.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 26th, 1899.

The Western Loan and Trust Co., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - 2,417,237

Office—No. 13 St. Sacrament St., MONTREAL, P.Q.

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. N. Greenshields, Esq., Q. C. W. L. Hogg, Esq.,
W. H. Comstock.

OFFICERS:

Hon. A. W. Ogilvie, President,
Wm. Strachan, Esq., Vice President
W. Barclay Stephens, Esq., Manager.
J. W. McLeod, Esq., Asst. Manager.

SOLICITORS:

Messrs. Greenshields & Greenshields.

BANKERS:

The Merchants Bank of Canada.
This Company acts as assignee, administrator, executor, trustee, receiver, committee of liquidator, guardian, liquidator, 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.

Oceanic Steamships.

ALLAN LINE ROYAL MAIL STEAMERS.

MONTREAL to LIVERPOOL, calling at QUEBEC, RIMOUSKI and LONDONDERRY.

From Liverpool	Steamer.	From Montreal.
11 June.....	Taiant.....	24 June 9. a.m.
15 June.....	Sardinian.....	1 July 9. a.m.
22 June.....	Laurentian.....	8 July 9. a.m.
29 June.....	Narm dian.....	15 July 9. a.m.
6 July.....	Californian.....	22 July 9. a.m.
SS Bavaria sails from Liverpool August 21 and Sept. 21.		

The Bavarian is 10,000 Tons Twin Screw, and will make the passage between Liverpool and Quebec in about 7 days.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: \$50.00 and upwards. A reduction is made on Round Trip Tickets.

Second Cabin—To Liverpool, London or Londonderry, \$35. Return tickets at reduced rates. Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$22.50 and 23.50 according to Steamer Cape Town, South Africa, \$66.00.

Glasgow, and New York Service calling at Londonderry.

From Glasgow	Steamships	From New York
23 June.....	State of Nebraska.....	7 July 10 a.m.
9 June.....	Mongolian.....	23 June 10 a.m.

Rates: First Cabin, \$47.50 to \$65 Single, \$85 to \$95 Return. Second Cabin, \$30.00 Single, \$57.00 Return. Steerage to Glasgow Belfast or Londonderry \$23.50

Outfit for Steerage passengers furnished free. The Steamship State of Nebraska is not surpassed for accommodation for all classes of passengers. For further information apply to

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ANDREW A. WILSON,
Member Montreal Stock Exchange
P. GILLESPIE.

P. O. Box 1167.

Bell Tel. Main 2569.

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Henry Clews & Co.

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Kingston, Ont.

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E. E. SMYTHE, LL.D., Q.C. H. I. LYON.

Seaforth, Ont.

MCCAUGHEY & HOLMESTED,
Barristers, &c.

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Two Services.

MONTREAL and QUEBEC in Summer,
ST. JOHN, N.B. and HALIFAX in Winter
(To Liverpool via Londonderry.)

BOSTON to LIVERPOOL via Queenston.

FLEET OF STEAMERS:

Commonwealth..Twin Screw (building)	18,000 Tons
New England....."	11,600 "
Canada....."	9000 "
Derbyshire....."	7000 "
Dominion....."	8500 "
Scotsman....."	6000 "
Vancouver....."	5000 "
Cambrian....."	5000 "

Midship Saloons and Staterooms,
Spacious Promenade Decks,
Second Cabins well amidships and finely fitted in two, four and six berth rooms.

Steerage on main decks, well lighted and ventilated, and fitted in two, four, six and eight berth rooms, according to steamer.

Steamers fitted throughout with electric light and electric bells.

Cuisine in all classes unexcelled.

Experienced surgeon on each steamer and stewardess in each class.

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103 State St., BOSTON.

Legal.

London, Ont.

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OFFICE: 99 DUNDAS STREET WEST.

GIBBONS, MULKERN & HARPER,
Barristers, Attorneys, &c.
Office: Corner Richmond and Carling Sts.
Geo. C. GIBBONS, Q.C., F. MULKERN,
FRED. F. HARPER.

Montreal.

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Advocates, Barristers, &c.
Donald Macmaster, Q.C., D.C.L.
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185 St. James St.

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BROSSEAU, LAJOIE & LACOSTE,
Advocates.
Banque Jacques Cartier B'dg., 7 Place d'Armes,
T. BROSSEAU, LL.B. Montreal.
H. GERIN-LAJOIE, LL.L., PAUL LACOSTE, LL.L.

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Banque du Peuple Chambers,
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POSTAGE AND REVENUE STAMPS
FROM STEEL PLATES.

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AUG. D. SHEPARD, } Vice-Presidents.

TOURO ROBERTSON, }

THEO. H. FREELAND, Sec'y and Treas.

JNO. E. CURRIER, Ass't Sec'y.

J. K. MYERS, Ass't Treas.

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Montreal.

TELEPHONE:
Main, 8390.
Westmount, 345.

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W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor Etc.

Toronto, Ont.

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Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, O. J. LEONARD.
English Agent: JONAS AP JONES,
99 Cannon St., London,
Commissioner for N. Y., Illinois and other States.

Legal Directory.

Price of Admission to this Directory is
\$10 per annum.

ONTARIO.

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ARTHUR.....M. M. MacMartin
AYLMER.....Miller & Backhouse
BARRIE.....Dickinson & McWatt
BELLEVILLE.....Geo. Denmark
BLENHEIM.....R. L. Gosnell
BOWMANVILLE..R. Russell Loscombe
BRANTFORD.....Wilkes & Henderson
BROCKVILLE....Wood & Stewart
BROCKVILLE....Brown & Fraser
CAMPBELLFORD..A. L. Colville
CANNINGTON.....A. J. Reid
CARLETON PLACE..Colin McIntosh
DESERONTO.....Henry R. Bedford
DURHAM.....J. P. Telford
GANANOQUE.....J. C. Ross
GODERICH.....E. N. Lewis
GRIMSBY.....E. A. Lancaster
INGERSOLL.....Thos. Wells
IROQUOIS.....A. E. Overall
KEMPTVILLE....French & Allan
KINGSTON.....Britton & Whiting
LEAMINGTON....W. T. Easton
LINDSAY.....R. J. McLaughlin
LINDSAY.....Barron & Steers
LISTOWELL.....S. B. Morphy
LONDON.....Gibbons, McNabb & Mulkern
LONDON.....W. H. Bartram
L'ORIGNAL.....J. Maxwell
MITCHELL.....Dent & Hodge
MOUNT FOREST..Perry & Perry
MORRISBURG....Johnston & Bradfield
NIAGARA FALLS..Hill & Ingles
NEWMARKET....Thos. J. Robertson
NORWOOD.....T. M. Grover
OAKVILLE.....R. S. Applebe
ORANGEVILLE..Elgin Myers
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OWEN SOUND....Creasor & Smith

Legal Directory.

ONTARIO—Continued.

PETERBOROUGH.....Roger & Bennet
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PORT ELGIN.....J. C. Dalrymple
PORT HOPE.....Chisholm & Chisholm
PORT HOPE.....H. A. Ward
PRESCOTT AND KEMPTVILLE
F. J. French, Q. C.
SARNIA.....A. Weir
SAULT STE MARIE..Hearst & McKay
SHELburne.....Douglas & Whiteside
SMITH'S FALLS....Lovel & Farrel
ST. MARY'S.....Armour W. Ford
ST. THOMAS.....MacDougall & Robertson
STRATFORD.....MacPherson & Davidson
TRENTON.....MacLellan & MacLellan
TEESWATER.....John J. Stephens
THORNBURY.....T. H. Dyre
TILSONBURG.....W. A. Dowler
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TORONTO.....Jones Bros. & McKenzie
TORONTO.....Arch. J. Sinclair
UXBRIDGE.....J. A. McGillivray
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WATFORD.....Fitzgerald & Fitzgerald
WELLAND.....L. Clarke Raymond
WESTON & TORONTO.....Joseph Nason
WINGHAM.....Myer & Dickinson
WINDSOR, Patterson, Leggatt & Murphy
WALKERTON.....A. Collins
WALKERTON.....Otto E. Klein

QUEBEC.

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BUCKINGHAM.....F. A. Baudry
COWANSVILLE,
O'Halloran & O'Halloran
MONTMAGNY.....Albert J. Bender
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RICHMOND.....Edward J. Bedard
STANSTEAD Hon. M. F. Hackett, M.P.P.
WATERLOO.....D. Darby
WATERLOO.....C. A. Nutting

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BRIDGEWATER....Jas. A. McLean
KENTVILLE.....W. E. Roscoe
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LUNENBURG.....S. A. Chesley
PORT HOOD.....S. Macdonnell
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WINDSOR.....H. F. McLatchy
WINDSOR.....H. D. Ruggles
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& McQuarrie
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RED DEER.....Geo. W. Greene
SELKIRK.....James Haap
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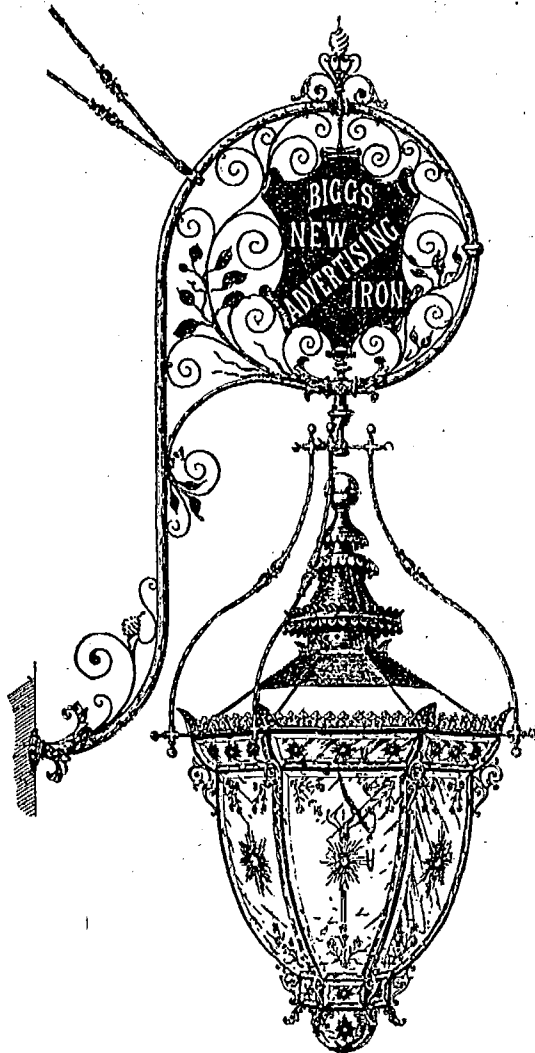
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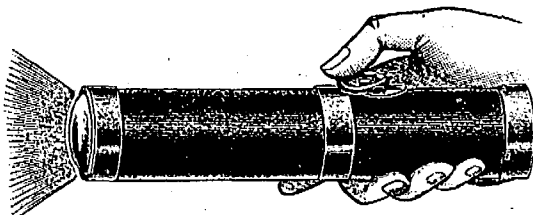
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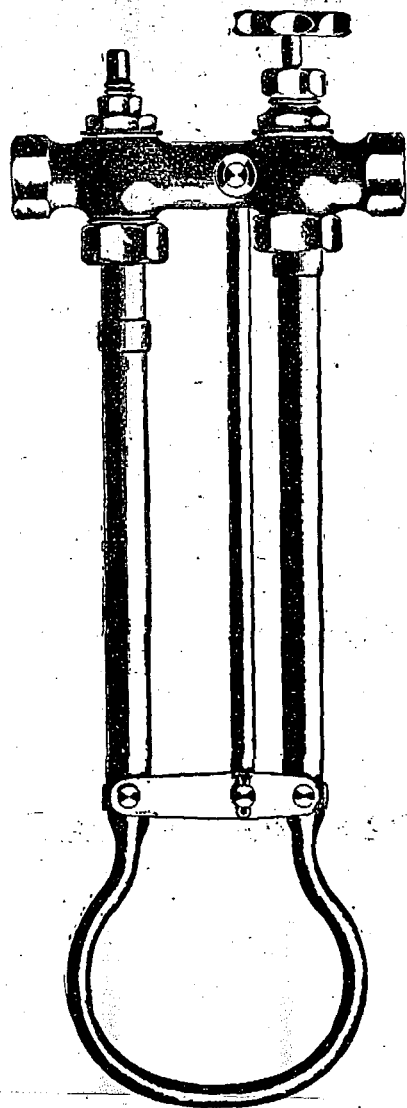
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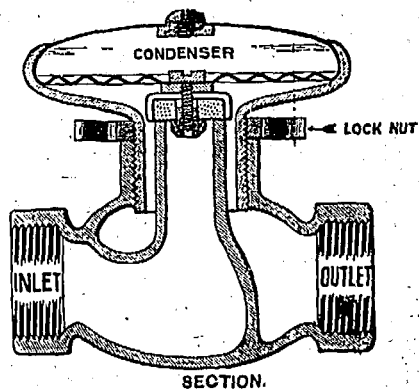
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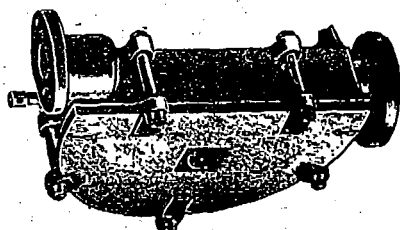
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Fine News, Book, Lithographic, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

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It will tone up your system, and restore the appetite.

The best cure for Debility.

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FANCY MOUNT ROYAL MILLS.
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11 & 17 Place d'Armes Hill, MONTREAL, QUE.
Bell Tel. Main 1480

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

Mining deals aggregating nearly \$8,000,000 are reported to have been closed within the past two weeks in the Rainy River district, Western Ontario. They were composed principally of English capital.

The Meriden Britannia Company, Hamilton, Ont., has asked the City Council to fix its gross taxes at \$700 a year for ten years, in which case the Company will increase its business at least 25 per cent.

A fire loss of \$4,000 was occasioned at the premises of Dalton Bros., spice dealers, Toronto, on the 18th inst. The following insurance companies are interested: Union, Sun, Norwich Union, Liverpool and London and Globe, Insurance Company of North America, and Waterloo Mutual.

The Canadian Pacific Railway Company's new transcontinental train, the Imperial Limited, left Montreal for the coast on its initial trip on the 18th inst. The time to Winnipeg, 1,424 miles, will be 45 hours; to Vancouver, 3,000 miles, 100 hours. This will be the fastest transcontinental train running, being 12 hours faster than the fast train on the U.P. between New York and San Francisco.

Slowly but surely the Border Indian is becoming acquainted with modern ideas.—2,500 Indian fishermen of River's Inlet and Skeena, up the Pacific coast, are on strike, and the dozen neighboring canneries are running about one-eighth of the usual capacity. The Indians demand ten cents a fish, but the canners say they cannot give more than six.

E. A. SMALL & CO,
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Manufacturers of Clothing

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Roofing and Asphalting

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
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&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

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MONTREAL, Que.

M. BERNSTEIN,

... Manufacturer of ...

WHOLESALE CLOTHING . . .

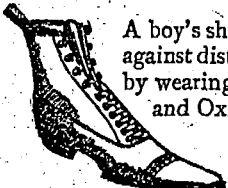
126 & 128 St. Lawrence Street, MONTREAL.
Jobs in Clothing always on hand.

S. GOLD & CO.

Manufacturers of Clothing.
Suits cut, trimmed and made from \$1.60 and upwards
Overcoats from \$1.75 up. For the trade only.
1631 Notre Dame St, MONTREAL.
Send for price list.

THE SLATER SHOE

"The Juvenile."



A boy's shoe. Built to protect growing feet against distortion. Most foot-ills are acquired by wearing ill-shaped shoes in youth. Laced and Oxfords; in shapes "Foot-form" and "Dandy"; widths, D & E. Boys' sizes, 3 to 5 1/4; Youths', 13 to 2 1/2; Little Men's, 8 to 12 1/2; Goodyear welted; Stamped on the soles \$2.00 and \$2.50 per pair.

CATALOGUE FREE.

"The Slater Shoe."

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ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.

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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street
AND
147, 149 & 151 Commissioners St
MONTREAL.

THE UNION CLOTHING MANUFACTURING CO.

... Wholesale only ...

Also Cloth cut, trimmed and made for the Trade, Formerly Coat Contractors for E. A. Small and Doull & Gibson.

170 St. Lawrence St., MONTREAL.
Send for Catalogue.

GEORGE PHILLIPS & CO.,

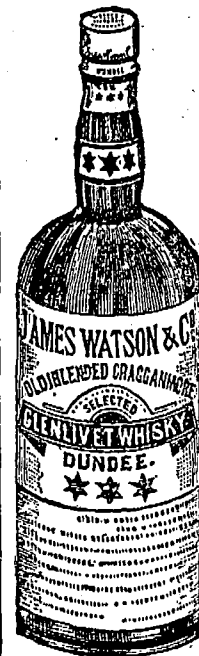
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Shaunbeg " Irish "
Free Micky " "Maid O'the Mist Scotch Whisky.

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A Safer Drink has never yet been brewed than . . .

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

The Seven Star Inn, near Manchester, has been a licensed house since 1356, a term of 543 years.

—The millinery store of Mary Carle, Hamilton, is being held by the assignee. The business has been running about four years, with limited stock. Liabilities light.

—A gigantic clothing combine is in process of formation in the U.S., with a capital of \$100,000,000. One hundred and fifty large manufacturers are said to have joined.

—The earnings of the Grand Trunk Railway Company for the week ending June 14th, 1899, were \$466,473, as against \$433,475, for same week in 1898, an increase of \$32,998.

The Tipton Company which operates a number of stores in England, has been fined for making a false trade description by including the weight of lead paper and other wrappings in its packages of tea.

The "Whisky and Allied Trades Review" states that German firms are offering so-called Irish whisky at half-a-crown — sixty-five cents—per dozen bottles. Query—is the same German spirit on-sale as Irish whisky in Canada, or used for mixing?

—The Radford Company, Winnipeg, Man., doing a small business in bicycles and sporting goods, has gone under. The owner is a young man who inherited some little means recently, and being a practical machinist, ventured in.

—Liabilities of some \$4,000 are shown against the estate of John Robertson & Son, tanners, Churchville, N.S., who have assigned. The assets are about \$3,000. The business has been conducted for many years, but never appeared to make much headway.

The Bank Act Amendment Bill introduced by the Finance Minister, if passed will enable a Canadian bank to issue notes in sterling, or in the currency of any British

colony, or any country where the Bank has a branch. The notes would be redeemable in Canada, and subject to the provisions of the Bank Act.

Toronto's assessment tax has been fixed for next year at 17½ mills in the dollar, to which no one would object if the assessments were fair, and if the money raised were judiciously and economically spent. There is, however, considerable lack of fairness and of economy in taxation and spending in Toronto.

—The book and stationery business of H. P. Adair, Owen Sound, Ont., is again in difficulties, and the assignee has temporary control. The business has been running for about 20 years. On the failure of Campbell & Son, Toronto, some years ago, he was obliged to compromise and settled at 50 cents in the dollar.

—The gas stove is among the latest to fall into the hands of the Trust. The stove manufacturers of Cleveland, Ohio, who control about 80 per cent. of all the gas, States, are said to have completed plans for the combination of their interests. The new company will be known as the Standard Gas Stove and Manufacturing Company, and will have a capitalization of \$5,500,000.

—At Petrolia, Ont., the bakery and confectionery business of Robt. Duncan is held by the assignee. He was formerly of Powell & Duncan, who dissolved last October, Powell retiring and accepting a chattel mortgage. This Duncan has not been able to satisfactorily meet, and a foreclosure was made in March. He owes about \$600. —Wm. Steele, stoves, Carleton Place, Ont., has assigned. Liabilities light.

—George C. Cameron, coal, London, Ont., doing business under the style of A. D. Cameron & Co., has assigned. The estate shows liabilities of about \$24,000, and assets about \$16,000. The business was started by his father some years ago, but on his death in February, '89, the son con-

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. Main 363 Tel. No. 875

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**
Purity, Brightness, Loftiness.

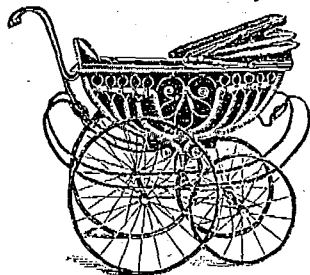
No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

SIMMONS & CO., Wholesale Manufacturers.

The "ZENANA," 37s.



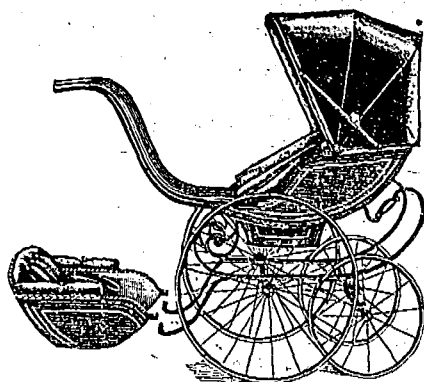
The "TANZEL," 54s.; as shown, 67s. 6d.



As a Perambulator.



As a Mail Cart.



The "COMBINATION," 54s.; as shown, 67s. 6d., 67s. 6d., 107s. 6d.
EVERY CARRIAGE GUARANTEED PERFECT AND DURABLE.
 Scores of Designs. Send for Complete Catalogue.

3, 5 & 7 TANNER STREET, LONDON, S.E., Eng.

Telephone No. 980 HOP. Telegrams:—"QUADRICYCLES."

tinued under the same style. A good business was understood to be enjoyed by the concern, under moderate capital, but heavy expenses made considerable inroads on the profits.

—Our Brampton, Ont., correspondent writes: E. H. Crandell, grocer, etc., who a short time since compromised at 25c in the dollar, has given up the business and is on a northern tour as organizer for the Foresters.—Pearen Bros. are re-organizing and enlarging their flour mill, and expect to start next month with a capacity of 200 barrels per day.—The business community generally seem happy; no casualties to report.

One of the curiosities of trade is the offer of Baron Rothschild, an Israelite, to buy out the business carried on by the monks of La Trappe in making the celebrated liquor-Chartreuse. They are said to clear \$750,000 yearly out of the business, which they have to distribute, one-third to the Pope, and the rest to charity. The monks are bound to poverty, so they could not accept a lump sum for the business, and the idea of making the Pope a beneficiare of a Hebrew capitalist suggests an impossible situation.

—Through press reports circulated every few days, the public are being informed that the London, Ontario, street car strike is still being kept up with a determination worthy or a more remunerative calling. Occasionally the spell is broken by a striker or sympathizer being charged in the local Court with obstructing the track or similar misdemeanor, but as a rule he is not proven guilty. In the meantime the travelling public are to a large extent showing their preference for the temporary conveyances supplied by the men who are out.

—The Corn Exchange Association of this city has resolved to ask the Federal Government to equip Port Colborne with elevators, warehouses, &c., such as Buffalo has,

and to provide this port and Quebec with all the modern facilities for handling freight for transmission in ocean vessels. The Government is also to be asked to light the canals and the St. Lawrence by electricity, so that navigation may be unobstructed by night as well as day. Objection was raised by some of the members to the Government being asked to undertake these works.

—British Columbia is claiming attention as a mining centre to a degree scarcely exceeded by California or Colorado in their earlier days. County papers throughout Ontario occasionally report aged heads of families as having "pulled up stakes," left the homes of their youth and the ties strengthened by the associations of many years and gone to live with their children in the Far West. Railroad facilities are making such moves within easy limit, the Canadian Pacific now carrying passengers from Montreal to Rossland, B.C., in four days.

A Louisville bank received a telephone message one day last week to say that the bank was sending on for \$5,000 in small bills, for which the messengers were being sent. Two men came, presented a cheque for \$5,000, and received the notes. Next day it was discovered that the cheque was forged, and the bank had been swindled out of \$5,000. The victim is not entitled to much sympathy, as the most ordinary prudence would have protected him. The telephone is very useful, but before money is advanced on the strength of a telephone message, its authenticity should be established beyond all question.

Canadian Patents.—Medical compound for treating lung diseases, J. G. Lussier; concerning hay wire and fence wire, D. Ramillard; attachment for sewing machines, A. Nolan; boat propelling mechanism, D. Tait; lantern, J. H. Hill; rotary feed cutters, D. M. Thom; desk, C. M. Bery; steam turbine, J. H. McCollum. — American pa-

Clothing buyers visiting the Market will do well to give us a call.

LARGE ASSORTMENT,
 → Right Values.

H. VINEBERG & Co.,
 25 St. Helen St., MONTREAL,

M^c Caspell, Douglass & Co
Fine Varnish & Japan
Manufacturers
Montreal
Price Lists on application



Aluminum
Reflectors

GIVE THE BEST RESULTS.

Do not tarnish and will not break.
 Increase the light and give fine results.

WE KEEP EVERYTHING IN THE ELECTRIC SUPPLY LINE.

JOHN FORMAN,
 644 Craig Street, - - - - MONTREAL.

POST'S "C. B. Q."

THE MOST EFFECTIVE CURE
yet discovered for
GOUT and RHEUMATISM.
No Colchicum, Calomel or Mercury.

UNQUESTIONABLE TESTIMONIALS.

"Care Messrs. WILLIAM WATSON & Co.,
7 WATERLOO PLACE,
PAUL MALL, S.W.,
October 10th, 1898.

Dear Sir,—I am in receipt of your letter
re to your "C.B.Q." compound.

I consider your medicine a perfect spe-
cific in the treatment of Rheumatic Gout,
Rheumatism and Sciatica.

Last year I suffered martyrdom from
Rheumatism in all my joints—in fact, I
may say, ever since my return home from
India, in 1888. I happened to see your
advertisement in the *Standard*, and deter-
mined to try the Tablets, which I did with
most satisfactory results. After taking four
bottles, I am in every respect a different
being, in fact quite myself again.

I do not hesitate to say that your "C.B.Q."
Tablets are invaluable in the treatment of
Rheumatism in the joints, and you are
therefore at perfect liberty to publish this
letter in your little book and newspapers,
in order that other Indian sufferers like
myself may benefit by your treatment.

With best thanks,

Believe me, Yours very sincerely,

S. W. B. SHERMAN,

Major-General M.C.S.,

A. M. Post, Esq.

(Retired List)."

"CHIEF CONSTABLE'S OFFICE, HORSHAM,
January 25, 1899.

Dear Sir,—I am in receipt of your letter
of yesterday's date, and I have very much
pleasure in informing you that, after tak-
ing your 'C.B.Q.' tablets regularly for
the last two months, I am thankful to say
I am feeling quite free from Muscular
Rheumatism and Sciatica, from which I
had been suffering more or less for years.
Like others, I also find that it is an excel-
lent tonic, as I have gained in weight, and
*can cut and sleep better than I have done for
years.* You are quite at liberty to make
what use you think fit of this letter, and I
shall always recommend your 'C.B.Q.'
whenever I have the opportunity.

I am, Sir, yours gratefully,

THOMAS COOPER,

Supt. and Chief Clerk."

"41, EASTCHEAP, LONDON, E. C.,

August, 1898.

Dear Sir,—I think it only right to certify
that your "C.B.Q." unquestionably effects
a permanent cure of Sciatica. After hav-
ing used it in 1895, I have been *entirely
free* from that dreadful malady, and, apart
from its curative properties, I maintain
that it improves the general physical con-
dition to a marvellous extent. It is neces-
sary, however, to take it three times regu-
larly every day during the treatment in
order to derive the full benefit. I have no
hesitation in recommending your medicine
to all those who are suffering from Gout,
Rheumatism, and kindred diseases.

You are absolutely free to make use of
this communication as you see fit.

Yours faithfully,

W. A. NYGH."

IN TASTELESS TABLETS, 2s. 9d. and 4s. 6d.

POST'S LINIMENT.—No. 1 gives speedy relief in cases of Inflammatory Rheumatism or Gout, where the joints are Swollen, Inflamed, and Painful to the Touch. No. 2 will be found wonderfully efficacious for Lame Back, Stiffness in the Joints, Contraction of the Cords, &c. Price, 4s. 6d. each per Bottle.

POST'S LIVER PILLS.—For Torpid Liver, Constipation, &c. Price, 1s. 1½d. per box. Of Chemists, or carriage paid in the United Kingdom from

A. M. POST, Limited 96 and 98, LEADENHALL STREET, LONDON, E. C., England.

tents. — Acetylene generator, O. Archambault;
compound of matter for wall plaster, &c., F. Boas;
attachment for stoves, D. Y. Bruncau; travelling crane or
conveyer, A. R. Goldie; heating attachment for gas burn-
ers, L. G. McKam; bicycle repair-link, J. C. Jenkins.—Re-
ported by Messrs. Fetherstonhaugh & Co., patent solici-
tors, Canada Life Building, Montreal.

It is one of the established opinions which few dare to
question, that in the art of designing and executing arti-
cles of costly furniture, the French take the lead, the
British being not in the race. Yet all fashionable Paris
just now is excited over a display of English made furni-
ture and upholstery goods which are being displayed in
that city by one English firm. The display includes en-
tire suites for different rooms, halls, salons, &c., and the
universal verdict of Parisians is, that Paris never before
saw such artistic furnishings as are being shown as their
own manufactures by a London firm. John Bull, in truth,
is the most versatile of mortals, and when he sets his mind
on accomplishing anything done by others, he usually suc-
ceeds in coming out ahead of all competitors.

—Our Petrolia, Ont., correspondent writes: The dry
goods firm of Ford & Newcombe advertise dissolution of
partnership to take effect on 15th July next.—Robert Dun-
can, baker and confectioner, has assigned to A. Bradford,
London.—Messrs. J & J. Kerr have commenced the erec-
tion of a handsome brick block for W. H. Dale, druggist,
which together with the Kerr block and Methodist church,
now in course of erection, will add very much to the ap-
pearance of the town.—The blacksmith shop of A. Tulke
and livery stable of M. Callahan were totally consumed by
fire on the 13th inst.—The late rains have very much im-
proved the crops in this vicinity; already some farmers
have commenced cutting clover hay. The strawberry crop
is abundant, quality all that could be desired, and prices
low, at from 4 to 5 cents per box.—The Board of Trade
council at a recent meeting adopted a report for the es-
tablishment of a regular Saturday market day; the en-
larging and improving of the market, and the strict en-
forcement of the Transient Traders' and Pedlars' by-law,

—Our Hamilton, Ont., correspondent writes: The citi-
zens generally are rejoicing over the strides this city is
making in the march of progress. The Cataract Power
Company are said to have acquired possession of almost
every rail in this vicinity not owned by the regular rail-
road companies, and to have also secured the charters on
proposed lines to villages and towns and cities within a
radius of thirty-five miles. These roads are all to be built
within a year, making Hamilton the centre of the most
thickly strewn network of electric lines anywhere in the
Dominion. Considerable property is changing hands at
good figures, and everything points to the continued rapid
growth of the city. Wages are being voluntarily raised
which is the best evidence of prosperity what has come to
stay. The Hamilton Car Wheel Company has increased
the wages of its employees 3 cents per wheel for mould-
ers and 2 cents for helpers. This means an advance of
about 54 cents a day to the moulders and 36 cents to the
helpers. Plenty rain and warm weather are allowing the
growing crops no excuse for delay. A trip through the
country in Wentworth or Halton counties would cause one
to infer that these advantages are being well used, for al-
ready barley, wheat and timothy hay are waving against the
fence tops, while the root and fruit crops give promise of
abundant yields. A delegation from North Bay had a
conference with the council of the Hamilton Board of
Trade this week regarding the building of the Nipissing &
James Bay Railway. The members of the council ex-
pressed themselves as being favorable to the restoring of
the subsidy by the Federal Government, and expressed the
hope that actual work would begin at once. A resolution
to this effect was passed and will be forwarded to the Min-
ister of Railways. The line will tap the best timber and
fishing district of Ontario and form a continuous line from
Toronto to the coast. The deputation showed where such
a line would benefit Hamilton, whereas the present Sud-
bury line is detrimental to the interests of manufacturers
in this city. The deputation goes to Ottawa in the inter-
est of the line northward from North Bay.

—After many years trading in the grocery line, D. Ver-
ronneau, Montreal, has been compelled to assign. He owes
\$1,500 and shows goods etc., to the amount of \$1,200. He
will likely obtain a compromise and continue.

E. BOISSEAU & CO.

Manufacturers Wholesale
Men's, Youths', Boys' and Children's

CLOTHING

Yonge & Temperance Sts.,
TORONTO, ONT.

—Our Kingston, Ont., correspondent writes: A meeting of the creditors of William Dunlop, tailor, was held here on the 17th inst. The estate is to be wound up. The assets are of the nominal value of \$6,000, and the liabilities \$6,206. Mr. Dunlop began business about ten years ago. For many years before he was cutter in a leading tailoring establishment. His failure is due to want of capital and too quiet habits of business. Much sympathy is felt for him, as he is a conscientious man and universally respected.

—A subscriber inquires for the best way to rid a grocery store of roaches. The pests, he claims, have multiplied to such an extent that they now seriously interfere with his trade, some customers refusing to receive his goods, brought in baskets or boxes to the house, lest the roaches have sent along some delegates also. Mix together equal parts of boracic acid and powdered sugar. Use freely, with a large hand bellows. This remedy is effectual, while possessing no injurious qualities regarding its free use anywhere.

—Messrs. Gault Bros., dry goods importers, Montreal, are opening a branch at Vancouver, B.C., It will be ready for business on or before September 1st next. The firm have not yet decided regarding a branch at Winnipeg.

The Molsons Bank has opened a branch at Chesterville, Ont.

GROCERY NOTES.

Late advices from the Pacific Coast report the almond crop as promising to be the largest and finest ever harvested in California.

From the beginning of the season to May 30th Liverpool 2,559 tons of Brazil nuts, compared with 2,287 for the same period last year.

From the beginning of the season to June 1st there arrived in Liverpool 4,428 tons of Valencia raisins, against 3,980 tons for the same period last year.

The total arrivals of currants at Liverpool for the season to June 1st, were 22,143 tons, against 20,785 tons for the corresponding period last year. The estimated stock in bond in Liverpool on June 1st was 2,045 tons, as compared with 2,858 tons at the same date last year.

Mail advices from Liverpool report some little business being done in Sultana raisins of the fine grades at 47s to 48s. Arrivals of Smyrna Sultana raisins at Liverpool for the season to June 1st were 449,035 packages or 134,986 packages less than the corresponding period last year.

Telegraphic Address: "MAROQUIN, LONDON."

T. T. WOOD & CO.,

Manufacturers of

MOROCCOS, Roans and Wool Rugs,

FOR

UPHOLSTERERS, COACH BUILDERS,
Case Makers, Bookbinders and Bag Makers.

198-200, Bermondsey Street, Southwark,

LONDON, S. E., England.

THE

Imperial Life Assurance Company

OF CANADA.

Hon. Sir Oliver Mowat, P.C., G.C.M.G., President.

SECURITY TO POLICY-HOLDERS.

The Dominion Government, for the protection of policy-holders, requires all Life Insurance Companies to make a deposit with it of \$50,000.00. The Imperial Life has voluntarily made a deposit of five times this amount, \$250,000.00; being the largest deposit made by any Canadian Life Insurance Company.

The whole subscribed Capital of the Company—One Million Dollars (\$1,000,000.00)—forms a substantial and tangible security to policy-holders, that every guarantee and condition will be fully and minutely carried out.

PROVINCIAL OFFICE,

Bank of Toronto Buildings,
MONTREAL, Que.

A combination of the fruit canners of California has been formed, all but three of the 29 canning companies having joined. This represents a total capacity of 2,110,000 cases, or about 50,640,000 cans. The amount of fruit required for the output is 103,000,000 pounds, or 52,750 tons.

Florida watermelons have already acquired the tempting shade which tells of the best that is in them, and are gradually working their way North. They are being sold along the journey at 30 to 50 cents each.

Our Southern neighbors are already beginning to feel the security attached to the Pure Food laws which are now being enforced in many States. A New York dealer in dairy products was recently fined \$50 for selling butterine without a license. The Court of Special Sessions afterwards vacated the sentence and recalled the offender for a new trial, when on evidence being shown that he also supplied retail dealers in a like manner, he was sentenced to four months in the penitentiary.

THE NEW R. & O. STEAMER.

The handsomest steamer ever seen on the inland waters of Canada above this city, has been put on the service of the Richelieu and Ontario Company. The new steamer is 278 feet long and has a beam, over guards, of 63 feet. The engines are triple expansion, the consumption of coal having been less than 1.85 pounds per horse-power per hour. The passenger accommodations are most complete in their arrangements for comfort and provision of all those palatial luxuries to which modern travellers are accustomed. The electric light fittings are especially admired. The new steamer, which is named the Toronto, was built by the Bertram Engine Works Company, who regard it as the greatest feat in ship-building of this class yet achieved in Canada. The Toronto will run only as far as Prescott, where connection will be made with steamers for this city. Capt. Henry Esford is in command, with Capt. Booth, as first mate.

50 YEARS OLD
ESTABLISHED
1847

Assets Over Assurances Over
\$20,000,000 \$75,000,000

THE CANADA LIFE
Assurance Company.

A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Pr

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds,	\$44,700,00
Investments in Canada,	14,150,00

[World Wide Policies.]

Thirteen months for revival of lapsed policies without medical certificates of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.



LANCASHIRE
INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - Head Office, Toronto

J. G. THOMPSON, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
R. P. TEMPLETON, Assistant-Manager. JAS. BOOMER, Manager.

C. R. G. JOHNSON, Resident Agent, MONTREAL.
CANADA LIFE BUILDING.

JOHNSON & COPPING,
Print Sellers, Frame Makers, Gold Gilders,
-DEALERS IN-
PAINTINGS & WATER COLORS

743 Craig Street,
MONTREAL. One Door West Victoria Sq.

(FOUNDED 1825.)
LAW UNION and CROWN
INSURANCE CO. of LONDON.

Assets exceed, - \$21,000,000.

Fire risks accepted on almost every description of insurable property.

Canadian Head Office: 67 Beaver Hall, Montreal.
J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone Main 947. P. O. Box 2081

Insurance.

PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.

Established in 1781. Canadian Branch
Established in 1864.

No. 164 St. James St.
MONTREAL, P. Q.

PATERSON & SON
Agents for the Dominion.

City Agents:

E. A. Whitehead & Co.	English Dept.
G. A. Raymond & Co.	French Dept.
S. Mondou.	" "

WE ARE in a position to place before the London Market, Bonds, Debentures and Large Loans on most satisfactory terms.
(Send full particulars.)

G. J. ADAMS & CO.
Financial Agents.

Standard Building,
MONTREAL. Tel. Bell, "Main 1717."

R. WILSON-SMITH
FINANCIAL AGENT.

Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,
151 ST. JAMES STREET, MONTREAL.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JUNE 23RD, 1899.

THE BANK OF COMMERCE.

The 32nd annual meeting of the Bank of Commerce was held at Toronto on 20th inst., the proceedings of which are reported in full in this issue, and to which we invite attention as being of great interest. The net profits of the past year were, \$542,802, which exceeds 9 per cent. on the paid up capital, and is \$55,236 more than in 1898. As the dividends only took \$42,000, there was \$122,802 to dispose of, of which \$100,000 was placed to bank premises account; \$10,000 to the pension fund and the balance of \$12,802 was added to profit and loss. The diversion of \$100,000 to writing off from bank premises account was a well advised step, as the properties now owned by the bank for head office and branches are now so large that provision is needed for their natural decrease in value.

It will be interesting to note the changes which indicate the source of the increased profits last year. We find the circulation to have risen from \$3,030,428, to \$3,368,420, an increase of \$337,992, the deposits not bearing interest went up from \$3,490,935 to \$5,091,916, an increase of \$1,600,981, the deposits bearing interest from \$19,798,152 to \$22,634,446, an increase of \$2,836,294. In those three items the bank had the use of additional resources to the extent of \$4,775,249. These funds were entirely absorbed by the increase in current loans and discounts which went up from \$15,131,578 to \$20,170,151, an enlargement of \$5,041,573. So complete an absorption of the aggregate of the increases in circulation and in deposits by the discount business of the bank is somewhat remarkable. Probably some portion of it is to be ac-

JUNE.						
SUN	MON	TUE	WED.	THU	FRI	SAT
..	..	..	..	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	..

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.
Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898.
Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898.

Income During 1898, \$6,134,327.27
Death Losses Paid, 1898, \$3,887,500.95
Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

et Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898, \$1,383,176.38

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$32,027,390
Total Business in Force Dec. 31, 1898, " 102,379 " 239,169,321
Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, - - NEW YORK CITY

counted for by transferences which have given a contrary aspect to other statements. The Bank of Commerce in amount of circulation, deposits, and discounts now stands next to the Bank of Montreal.

The address of the President, the Hon. Senator Cox, was devoted principally to a consideration of the extension policy pursued by establishing new branches. He referred to those at Fernie, Cranbrook, Atlin, and Skagway, where the bank hopes to be rewarded for the preliminary expenses incident to establishing a bank in an entirely new district. He said, "Our branch at Dawson has answered our expectations," a record which answers all criticisms. Apart from the direct profits of such an enterprise the Bank of Commerce has gained very greatly in prestige by being the the pioneer bank in the Yukon gold fields. The President stated what properties had been acquired at Toronto, Winnipeg, and Vancouver for office purposes. He closed his remarks by expressing a hope that the Government will ere long reduce the rate of interest on its savings bank deposits, as "it is quite clear that the interest rate paid by mercantile borrowers in Canada is directly influenced by the rate paid by the Government in its savings banks when that rate is maintained at an artificial figure."

Mr. Byron E. Walker, General Manager, pitched his whole address in an optimistic key, which we trust the future will fully justify. He declared, that the farmers were paying store debts, and buying freely, as they have had a good yield, good prices, which "following several years of economy has made them rich, relatively to the past." These conditions have enabled the business obligations of town and city traders to be better met, and has put mercantile business in better shape by shortening credits and increasing cash sales. Mr. Walker adduced the figures of insurance and banking business, with which our readers are familiar, to sustain his declaration that, "This unusual expansion is an epoch in our commercial history." With graphic force he depicted the gradual evolution of Canada from a merely agricultural community, to a nation manufacturing goods for foreign markets, and developing its industries by native capital and skill. Mr. Walker predicted that Canada will soon be, "one of the greatest mining nations of the world." He spoke of the lumber industry having "entirely recovered its tone." The following shows his opinion on the Ontario lumber policy.

"The demand for lumber of the higher grades continues to be good, and year by year the proportion we are able to export in a more advanced condition of manufacture than that of mere square timber or deals increases. The trade in doors, sashes, furnitures, etc., is steadily growing, and with the exportation of saw-logs practically at an end, we may hope that out of our remaining forests in Ontario a much larger proportion of wage-

earning from the same quantity of lumber will accrue to our people than in the past."

"National revenues and manufacturers profits from our forests, for all time to come," was the roseate outlook he depicted of the lumber interest. The progress of mining development was foreshadowed as promising large additions to the national wealth. Turning to the subject of agriculture, Mr. Walker said, that the farmers of Manitoba and the Territories in the past two years have received 30 millions of dollars for their products. The dairy business has been profitable and it promises to be equally so next year, in which the farmers as a rule are likely to have as large receipts as usual. Mr. Walker said, that "a good deal of wheat" is being held back for higher prices. The General Manager thus expressed his views on the transportation question:

"Clearly we need more railroads, more inland ships, and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our seaports. If we were carrying our own products to the European countries where they are consumed, these needs would still exist but they would not be so pressing, their absence would not be so much in the nature of a national shame."

Mr. Walker spoke of speculation having been excited to "a hitherto unparalleled degree," and said, "It is quite possible that trouble may come at any moment, especially in connection with the movement of the crops, because of the rigid condition of the currency system of the United States," respecting the folly and the danger of which Mr. Walker has repeatedly uttered protests. He closed a very interesting address by a timely caution against imprudent investments in new companies.

It is evident from its statement, that the Bank of Commerce has been especially favoured since the era of better times commenced, as the development of its resources and of its active business has been on a larger scale proportionately than is shown in the report of any other bank. Mr. Walker's address glows with evidences of this good fortune having been its inspiration.

THE MERCHANTS BANK OF CANADA.

The annual meeting of the Merchants Bank, held on 21st inst., was one which will be memorable in its history. The report appears in this issue.

The net profits of the year having fallen considerably below the record since the bank was re-constructed, there was much curiosity to know what causes would be assigned for this decline. We may say here that when it is said, that a bank has earned so much on its capital, and that sum is stated to be the amount of its net profits, there is a misleading confusion of terms. A bank's

earnings are necessarily larger than its net profits, for out of earnings the expenses of management are paid, and from them is usually deducted a certain sum to cover bad and doubtful debts.

The Merchants Bank realized less than 7 per cent. on its capital last year, which naturally caused much speculation as to the cause in a year in which every other bank increased its profits.

That some vigorous slashing had been going on in the business is manifest. A different policy appears also to have been pursued to that of the other leading banks as the following statistics how which are taken from the Official Statement of Banks as issued by the Government for May 31st last, the figures of which differ from the statement of the bank:

BANK.	May 31st.	May 31st.	Increases.
	1909.	1898.	
	\$	\$	\$
Bank of Montreal..	42,128,541	38,127,710	4,000,831
Bank of B.N.A. . .	12,396,612	10,637,081	1,759,531
Bank of Commerce.	21,398,000	16,042,055	5,356,005
Dominion Bank . . .	11,037,429	9,090,968	1,946,461
Imperial Bank . . .	9,670,638	8,132,002	1,538,631
Bank of Hamilton..	9,412,944	7,006,255	2,406,689
Union Bank.	9,734,938	7,518,403	2,216,535
Molsons Bank	12,546,669	11,507,898	1,038,841
Quebec Bank	8,616,367	8,100,894	515,473
			Decrease.
Merchants Bank . . .	15,729,773	16,430,839	701,066

It is very remarkable indeed that in a year when every bank whose head office is in this city and all but one of those in Ontario,—many of which have also been opening new branches—largely increased their discounts, the Merchants Bank reduced that class of loans. In the same year it increased those loans and investments which yield only a nominal profit, a form of business which it does not call for an expert banker to conduct safely. Such a change in the character of the business would, of itself, account for the reduced net profits, just as the reversal of this change in their business, in other banks, accounts for their profits having enlarged last year. It is to be regretted that practical points like these and others are not brought out by some critics at bank meetings who sometimes jump at conclusions too readily, and criticise the conduct of a business of which they do not even know the alphabet.

The alteration of the bank premises came in for much adverse criticism from Mr. Barbeau and other shareholders, who consider the expenditure in enlarging the building to be very unwise. The remark which was made that "the outlay was estimated to be \$140,000, but the bank would get off very well if it did not exceed \$160,000," is generally considered as looking like a hint to the contractors, of which they will not fail to take advantage. At the same time the prospects are most favourable for the revenue from the offices that will be rented in bringing a liberal return upon the outlay.

A new feature in bank meetings was introduced by Mr. E. Barbeau, former manager of the City and District Savings Bank, and now Deputy Receiver-General, in making a lengthy speech in criticism of the statement. He gave unstinted praise to Mr. Hague for the immense service he had done the bank. "He had done wonderful things," said Mr. Barbeau, who went on to ask, who was responsible for the over-valuation of the assets, the responsibility of which he laid on the board. He censured the engagement of so much money in bonds, and collaterals, which was safe but not so profitable, as ordinary banking business. He told of the commander-in-chief who said that he had fifty men on his staff who could manage an army of 50,000 men, but not one who could command one of 500,000. The bear-

ing of this, whether on the early-day management or on the present situation at the Merchants' Bank, Mr. Barbeau left to the judgment of those at the meeting. He wished both the general managers to explain the alleged over-valuation, to state of what character were the assets, and what were the prospects of the bank's doing a remunerative business in the future. Mr. Crawford thought in valuing assets amounting to 27 million dollars, there was ample room for very wide difference of judgment as to their value.

Some remarks of a personal nature were directed against Mr. Hague, for his alleged self-seeking. The veteran General Manager, little dreamt that he would ever hear such ungenerous, ungrateful, and unfounded censures in his disparagement uttered by a shareholder of the bank, which, when it was in the extremity of peril, in danger of breaking up, he brought off the rocks, put in good sailing condition, and which under his command continued for some eighteen years to make prosperous and profitable voyages. To those remarks Mr. Hague gave a crushing reply, which elicited the warm applause of the meeting. The questions put by Mr. Barbeau, he answered with a fullness, lucidity and skill in a reply, which was recognized by the meeting as it will be by the public, and more especially by bankers, as being a masterly exposition of the principles of banking as affected by those conditions which arise during a period of transition. The Merchants Bank is in that state; the management is passing out of the hands of Mr. Hague into those of Mr. Fyche. Mr. Hague very aptly spoke of the position of the new manager as analogous to that of "a buyer of assets," as he was taking over the assets of the bank. Naturally therefore Mr. Fyche was depreciating the value of the assets, after the manner of buyers. But, having acquired them, he would take care to raise their value as high as possible and realize only when their full value was attainable. It would have been better, perhaps, had Mr. Fyche examined into the assets of the Bank before accepting the position which he fills. In reference to the depreciation of the bank's assets which has excited so much adverse criticism, Mr. Hague said:

"If any man who can pay his debts in full wants to put us off with 50 cents on the dollar, because he may think that his debt has been so estimated, he will not find my colleague an easy customer to deal with. And if any man wants to buy back his securities or property for less than it is worth, for a similar reason, I can fancy the broad smile with which he will be greeted. This is the reason why I have recommended you to have patience. Your assets are not going to be slaughtered because a low value has been put upon some of them. There has been very considerable improvement in some of them already. What time may bring forth I don't know, but I do know that good times should improve doubtful assets. And I am pretty sure if the Bank were offered the sum at which sundry of these assets stand in our books at present, my colleague would not accept it."

He thought the interests of the bank would be better served by all working heartily together to make the best of the opportunities, present and future, than by bickering and fault-finding. To this we may add that the endeavour to create sectional divisions among the connections of the bank—based on personal predilections, or preferences—may gratify some few individuals, but cannot fail to be injurious to the interests of the bank. Mr. Hague very impressively declared that had it not been for the harmony subsisting between the directors, stockholders and himself, during his early management, when the bank was in a most dangerously critical position, the Merchants Bank would have become a wreck. He advised patience, as the bank had a good business.

and every prospect of a continued career of prosperity. Mr. Fyshe's ability to accomplish this is generally recognized in banking circles. The report announces the intention to create a pension fund, for the benefit of the officers of the bank, or their widows and children. The scheme was approved by the meeting. In alluding to this, Mr. Fyshe said: "I believe a pension fund is the scheme of the future for providing against poverty in every shape, and in the end it will grow and become so universal that it will displace the whole business of life insuring." It is very doubtful whether life insurance companies will take this seriously as a menace to their business prospects. There can be no doubt, however, that, for an institution like a bank, wherein continuous service is most desirable, and the salaries paid afford only very restricted opportunities of saving, it is highly beneficial to the bank to have a fund which helps to bind the staff to the service, and which is most valuable to the officers in protecting them and their families from the misfortune incident to their lot in life.

THE BANK OF HAMILTON.

This exceptionally prosperous bank made profits in 1897-8 which were much larger in proportion to paid up capital than those of the other banks of Canada. This year even that record has been advanced upon by \$177,533 having been realized, compared with \$160,804, in previous year. In the past year there was \$244,520 added to the paid up capital, on which premiums were received amounting to \$151,602. This sum, with the net profits made a total of \$329,135 available for dividends and other purposes, and with the balance at credit of profit and loss, \$26,823, aggregated \$355,968. Dividends were paid amounting to \$109,558, there was \$225,000 added to reserve fund, \$5,000 was added to rebate on bills discounted, and \$5,000 written off bank premises account. Those items made a total of \$344,958, to be appropriated from \$355,968, as stated above, leaving \$11,010, as a balance to be carried forward to profit and loss. The transference to reserve fund raised it to \$1,000,000, which has been built up in a very short period, \$325,000 having been added since 1895. The bank enlarged its resources and active business considerably last year. The deposits bearing interest rose from \$5,664,568 to \$5,963,173, and those not bearing interest from \$1,951,454 to \$2,737,825. The gross increase of deposits last year was, \$1,084,976. The discounts went up from \$7,006,255 to \$9,412,944, an increase of \$2,406,689, which is certainly more in accordance with the business conditions that have prevailed in the last twelve months, than a reduction in this, the leading, and the most profitable class of banking business. Last year's report spoke of the discounts not keeping pace with the growth of deposits, this year's report has no such complaint as the increase in discounts shot ahead of the increase in deposits by over a million and a quarter dollars. It is abundantly evident that Mr. Turnbull, the General Manager, has been highly successful in not only making profits, but in keeping them, which is the harder task. The results of his management prove this, as they also do that the Bank of Hamilton has, under his care, taken a very prominent, and in some respects a unique position among the banks of Canada.

—Mr. J. H. Balfour, Secretary of the Standard Life Assurance Co., who has just returned from a business trip to the North-West, confirms the glowing reports of the condition of the wheatfields given by other recent visitors.

THE UNION BANK OF CANADA.

The Union Bank held its 34th annual meeting on the 15th inst. Since the last meeting there has been a distribution of new shares which were all taken up, by which the paid up capital was raised to \$2,000,000. The net profits of the year were \$222,845, which is 11.14 per cent. of paid up capital. As, however, the bank has not had the use of that sum for the entire year, the ratio of profits has been over 12 per cent. on the average amount of capital on hand. The Directors speak of the additional capital having contributed materially to the increased earnings. In the year 1897-98, the capital was raised from \$1,200,000 to \$1,500,000, and the profits averaged 9.1-2 per cent., so that the profits having risen to 11.14 per cent. in 1898-9, shows how necessary it was to increase the capital in order to enable the bank to take full advantage of its business opportunities.

The report refers to the defalcation at the Ottawa branch by which \$25,000 of the bank's money was taken fraudulently. The loss, however, does not fall upon the bank, but upon the officers' guarantee fund, out of which this loss will be paid. The friends of the defaulter have been injudicious enough to complain through the press of his having been unfairly treated by the bank, in having been required to contribute towards a loss for which he is alleged to have been to blame. Public complaint has also been made that the bank has not made any formal charge against the absconder. Whether a bank has treated one of its officers ungenerously is a most improper question for public discussion. Were it shown to have been so that would afford not the slightest excuse for his committing a fraud. The plea is not made in the true interests of the defaulter. As to no formal charge having been made, this is to be said, it is not customary to publish an indictment against a person whose whereabouts is unknown.

The profits of last year were utilized to pay two 3 per cent. dividends, which took \$111,096; there was \$100,000 transferred to Rest account; \$4,696 was written off bank premises, and the balance, \$7,053, was added to balance of profit and loss. The deposits went up last year from \$6,059,177 to \$6,961,180, an increase of \$902,003. The circulation was increased by \$98,735. These two items added just a million dollars to the funds available for loans, which resources were further increased by \$500,000 new capital. The current loans and discounts were enlarged from \$7,518,403 to \$9,738,341, an increase of \$2,219,938, towards which the above items provided \$1,500,000, the balance of \$719,938 being secured by decreasing call loans, and drawing on balances and resources which were less profitably placed. The Union Bank, in the above features of its statement, compares most favourably with all the other banks, not one of whom shows changes to have occurred last year so conducive to profit making as those made by the Union Bank of Canada.

THE BANK OF HOCHELAGA.

The Bank of Hochelaga held its 25th annual meeting on 15th inst. The occasion was referred to in the report and the General Manager's address, as "the Bank's silver wedding," which is an unusual touch of sentiment in such connection. Since the 24th meeting the paid up capital has been increased from \$1,000,000 to \$1,250,000, being the first step towards the increase to \$2,000,000 authorized by vote at the meeting on 15th June, 1898. The paid up capital now stands at \$450,000 more than it was four years ago. The net profits of the year were \$120,691, which equals 9.65 per cent. on the paid up capital. But much more than that must have been realized on the average, as the increase in capital was not paid in for some months after the year 1898-9

commenced. The two dividends paid in the past year took \$81,648; leaving \$39,043 to be added to profit and loss account, to which account was also placed \$75,000 from premiums received on new stock. These transfers raised the balance of profit and loss to \$117,497, out of which \$15,000 was added to Reserve Fund, \$2,497 as the balance of profit and loss to be carried forward to next year. The reserve fund now stands at \$565,000 which is 45.20 per cent. of the paid up capital. The principal changes made in the position of the bank since June, 1898, were, the deposits increased from \$4,689,812 to \$4,942,405, the circulation, from \$909,703 to \$931,265; the securities, from \$499,585, to \$680,350; discounts, from \$4,338,468, to \$4,697,258. The increase in available funds from deposits and circulation was \$273,000, and the increase in discounts was \$359,000, thus evidencing a tendency in the business to such a condition as calls for more capital. The President in his address recalled the early days of the bank when the depressed state of the country in 1879 led to a suggestion that the bank be liquidated. Since then the capital has been doubled, the reserved fund entirely built up, the deposits raised from \$189,000 to \$4,940,000, and the active business proportionately enlarged. Referring to a shareholder's criticism of the available cash assets being so large, the President defended the policy of keeping a good stock of such funds, as prudent, and he added, "We will be prudent." Mr. Prendergast, the General Manager, thought the 25th anniversary an appropriate time to show the condition of the bank at its inception and at the close of each five year period since then, the more salient features of which we have quoted above. For the first 15 years the Bank of Hochelaga development has been very rapid, its total assets in that decade having enlarged from \$2,604,834 to \$8,041,000, and its deposits from \$1,100,000 to \$4,942,000. A very pleasing feature in the proceedings of the meeting was the voting of \$5,000 to Mr. St. Charles for his zealous and able labours as President during the life of the bank. A number of shareholders spoke in most eulogistic terms of his services. In reply, Mr. St. Charles said: "As I was the founder of the bank, the founder of the reserve fund, the founder of the employees' guarantee fund, I wish also to be the founder of the employees' pension fund, and I pray the General Manager to immediately open a pension fund account and pass to its credit the sum of \$5,000 which you have offered me." This very handsome gift elicited the warmest thanks of the General Manager on behalf of the staff, and the President, in response to the unanimous wish of the shareholders, consented to remain at his post, although he had been desirous of retiring to secure needful rest.

THE TRADERS' BANK OF CANADA.

The statement presented to the shareholders of the Traders' Bank at the 14th annual meeting, held on 20th inst., is one they have every reason to receive with gratification. The net profits were \$63,894, which exceeds 9 per cent. on the capital. This sum provided \$12,000 for dividends, \$20,000 for transfer to reserve fund and \$1,894 for profit and loss, out of the balance of which \$5,000 was written off bank premises account. The bank raised its deposits bearing interest from \$4,318,633 to \$4,958,407, and those not bearing interest from \$612,184 to \$702,704, a gross increase in these resources of \$730,294. Out of this increase there was \$378,171 utilized for additional discounts, which helped in raising the net profits \$8,903 over those of 1898. It is not very satisfactory to be piling up deposits at the present rate of interest unless an outlet for them can be found more profitable than the average securities, which so able and so experienced a banker as Mr. Strathly fully realizes. The immediately available assets were consider-

ably increased last year, thus putting the bank in a very strong position, both as regards the contingencies of banking and the ability of the bank to expand its mercantile loans when opportunity occurs. The Traders Bank is evidently advancing in confidence and strength.

THE VILLE MARIE BANK.

The Ville Marie Bank has been favoured with its share of the benefits of the more prosperous conditions prevalent in the last year. Since 1896 it has gone upward in profit-making, taking a step higher last year, until the advance has been from \$29,903 to \$37,698. The increase last year was 26 per cent. over 1896, which is a somewhat exceptional experience. Taking the paid up capital as \$479,620, the net profits are equal to close upon 8 per cent. on that sum. Thus, not only was enough realized to pay the dividends, at 6 per cent., which took \$28,777, but there was left \$2,500 to be appropriated for expenses in establishing new branches, \$3,000 to be added to contingent account and \$3,421 to be transferred to credit of profit and loss. The president, Mr. William Weir, spoke of the trade revival being specially noticed in this Province this summer. The active demand for money, which he said was more marked than at any time in the last five years, he attributed to the outlays incident to large imports, and to the large amount of money being invested in mining stocks. In regard to the latter, Mr. Weir said, "A good deal of the money invested in mining stocks, it is feared, the investor will never see again." As regards farming in this province there had been considerable suffering owing to prices in the hay trade being so depressed, but conditions were improving. Although there was a better feeling in business circles, the President advised prudence and caution. The shareholders of the Ville Marie doubtless fully appreciate services which have brought the gratifying results shown in the report and statement of the Ville Marie Bank.

THE ONTARIO BANK.

The report of the Directors and statement presented to the shareholders of the Ontario Bank on 20th inst., must have been highly gratifying, and doubtless to most of those present was a great surprise. The net profits last year were \$103,117, which is 10.31 per cent., on the paid up capital. The dividends paid took \$50,000, there was \$25,000 added to Reserve Fund, \$5,000 placed to officers' guarantee fund, \$5,000 written off bank premises account, leaving \$18,117 to be added to balance of profit. The deposits not bearing interest have increased from \$1 and loss which made \$40,360 to be carried forward. \$1,074,889 to \$1,279,623, those payable at term notice from \$4,444,530 to \$4,965,793, a total increase in these resources of \$725,997, which equals an addition of over 13 per cent., which affords a most gratifying proof of the renewal of public confidence in this old institution, and in the skill and prudence of Mr. C. McGill, the General Manager. We pointed out last year how favourably the Ontario Bank was placed for making profits by having deposits 5 1-2 times the amount of the capital, and the results of last year's business prove that advantage was taken of this opportunity. The discounts increased from \$5,520,572 to \$6,372,151, an addition of \$851,579, so that more than the entire increase in deposits was utilized for the active business of the bank. The overdue debts are stated as \$1,145. That they may ever remain at this insignificant figure is the wish of all the connections of the Ontario Bank, who have been put in high spirits by the excellent statement which we publish on another page.

Meetings Reports, etc.,

THE CANADIAN BANK OF COMMERCE.

The 32nd annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, the 20th inst., a large number of shareholders being present.

The president, Hon. George A. Cox, was requested to take the chair, and Mr. A. H. Ireland, the inspector, read the report of the directors as follows:—

REPORT.

The directors beg to present to the shareholders the thirty-second annual report, covering the year ending 31st May, 1899, together with the usual statement of assets and liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was \$ 42,935 57
 The net profits of the year ending 31st May, after providing for all bad and doubtful debts, amounted to \$ 542,802 96
 \$585,738 53

... .. has been appropriated as follows:—

Dividends No. 63 and 64, at 7 per cent. per annum 420,000 00
 Transferred to pension fund 10,000 00
 Written off Bank premises 100,000 00
 Balance carried forward 55,738 53
 \$585,738 53

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

It will be seen that the bank has shared very satisfactorily during the past year in the improvement in business which has been so marked throughout America. The profits would have permitted a substantial addition to the reserve fund, but, in view of the large expenditures made during the year in the purchase of properties at Winnipeg, Vancouver, Toronto, and elsewhere, on some of which buildings are being erected, the directors decided to apply \$100,000 out of the year's profits in reduction of the bank premises account.

The rapid expansion of business has caused banks generally to receive an unusual number of requests to open branches in various parts of Canada. We have had our share in this movement, but have felt obliged to refuse the majority of such applications. In accordance, however, with the policy inaugurated last year of establishing ourselves in the great mining districts of Western Canada, we have opened the following branches in British Columbia:—Vancouver, Fernie, in the Crow's Nest Pass; Cranbrook, in the East Kootenay district; Greenwood in Boundary creek country; and Atlin in the Northern Goldfields. We have also opened an agency at Skagway, Alaska, in Ontario we have opened a branch at Port Perry.

The various branches, agencies, and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX, President.

FINANCIAL STATEMENT.

Liabilities.	
Notes of bank in circulation	\$ 3,868,420 00
Deposits not bearing interest .. \$ 5,091,916 69	
Deposits bearing interest, including interest accrued to date	22,634,446 70
	\$27,726,363 39
Balances due to other banks in Canada	35,972 30
Balances due to Agents in Great Britain	1,285,162 77
Dividends unpaid	1,129 17
Dividend No. 64, payable 1st June	210,000 00
Capital paid up \$ 6,000,000 00	
Rest	1,000,000 00
Balance of Profit and Loss Account carried forward	55,738 53
	7,055,738 53
	\$39,682,786 16

Assets.	
Specie	\$ 445,344 62
Dominion Notes	1,088,821 00
	\$ 1,534,165 62
Deposit with Dominion Government for security of note circulation	169,951 82
Notes of and cheques on other Banks	1,206,747 57
Balances due by other banks in Canada	142,484 86
Balances due by Agents of the Bank in the United States	3,384,861 62

Government Bonds, Municipal and other securities.. . . .	6,598,690 83
Call loans on stocks and bonds.. . . .	3,489,248 01
	\$16,616,150 23
Time loans on stocks and bonds	1,224,909 02
Other current loans and discounts	20,173,151 93
Overdue debts (loss fully provided for)	138,224 34
Real Estate (other than Bank premises)	104,381 31
Mortgages	101,524 51
Bank premises	797,705 15
Gold bullion in transit	385,824 33
Other assets	140,915 34
	\$39,682,786 16

D. E. WALKER, General Manager.

The President, in moving the adoption of the report, said:—

PRESIDENT'S ADDRESS.

In inviting you to compare the statement of the Bank now before you with that of last year, my task is a pleasant one, as we have to take note of a growth in the figures on both sides of the account, which should tend to increase the prosperity of the Bank. Last year I called your attention to an increase in our deposits for the year then closed, of about four millions of dollars, accompanied by the regret, however, that we had been forced to invest nearly all of this sum in bonds, owing to the lack of demand for money by our ordinary borrowers. This year we have to report a further increase in deposits of about four and a half million dollars, but accompanied by an increase in our ordinary loans of about five million dollars. Last year I stated that there was no special feature in the Bank's affairs, accounting for this large increase, and this year I can but repeat the statement. Taking the latest available Government statement, and that for the same date two years ago as my sources of information, I find that in 1897, of the entire deposits held by the banks of Canada, we held 9.07 per cent.; while in 1899 we hold 10.46 per cent. I also find that the growth in deposits for this period of two years by the banks as a whole is 27.85 per cent.; while the growth in the case of this Bank is 47.62 per cent.

During the year we have opened seven new offices of the Bank. It is many years since we have increased the number of our establishments so rapidly in so short a time, and while doing so we have also to admit that in Ontario we have declined to open in places occupied later by other banks, although sometimes territory hitherto served by branches already established by us has been cut into and competition thereby increased. We have opened only one branch in Ontario, that at Port Perry, and it is in a district in which this Bank has not hitherto been represented. Our expansion has been almost entirely in the far West. We have opened at Vancouver rather because of the inevitable national importance of that city eventually, than of the expectation that a banking business can be rapidly acquired there. In connection with the building of the Crow's Nest Pass branch of the Canadian Pacific Railway, we have opened three offices; one at Fernie, where the offices of the Crow's Nest Pass Coal Company are situated; one at Cranbrook, a point on the railway to which a large share of the business of the East Kootenay district must eventually come; and one at Greenwood, the chief town in the Boundary creek country, destined to be a gold and copper mining country of great importance. These offices may not be profitable for some time to come, but they put us in a position to share in the mining business of that great country, when ore-shipping has actually begun. We have opened a branch in the extreme north of British Columbia, at Atlin, but until the close of the first season it will be idle to discuss whether this will be a profitable venture or not. The agency established at Skagway, in Alaska, was necessary in connection with our business at Dawson and Atlin, and besides there is a moderate volume of business developed directed at Skagway, although perhaps not enough to justify a bank having no other connection with the Northern goldfields. Our branch at Dawson has answered our expectations, which, however, were much more moderate than those of some of our friends who have had rather wild notions about the possibilities of banking in that country. For the first year large results were hardly to be expected, the expense of sending in our staff, safes, and equipment, and of erecting our building being enormous, not to speak of the equally great cost of maintaining an establishment there. Eventually, however, we shall hope to be rewarded for what has been not only an arduous but a very anxious experiment.

You will expect to hear something regarding our unusual outlays in purchasing real estate and erecting offices, especially as we have devoted \$100,000 of earnings to the reduction of the Premises' Account, which sum might, with propriety, have been added to the Rest. During the period of business depression, which was markedly a period of real estate depression, we practically bought no properties, but the sudden improvement in business brought sharply before us the necessity of ensuring the

permanency of our position, in certain parts of Toronto, and also the question as to whether we were ever likely to buy and build more cheaply in such places as Winnipeg and Vancouver. We have, therefore, purchased the business block in which our North-West Toronto Branch is situated, at the corner of Spadina avenue and College street. We have acquired land at the corner of Bloor and Yonge streets, on which we are erecting a building for the use of the North Toronto branch. In Winnipeg we have bought the property on which the premises heretofore rented by the Bank in that city were situated, and also the lot adjoining, and on the land thus acquired we are erecting a handsome building suitable not only for the large business we are now doing in Winnipeg, but architecturally not inferior to the best banking buildings elsewhere in Canada. We have acquired what we believe to be one of the best corners in Vancouver, but it is not our purpose to build thereon during the ensuing year, especially as Vancouver is growing so fast that another twelve months may vary considerably the character of the building it would be prudent to erect there.

A year ago we complimented the Finance Minister on his intention to reduce the rate in the Post Office Savings Bank to 2½ per cent. Action, however, has thus far been deferred, doubtless because of the fear of financial disturbances in connection with the Spanish-American war, and because of rumors of other wars. There has, however, been no financial disturbance, and the outlook at the moment is most promising, and we therefore hope that action will ere long be taken. It is quite clear that the interest rate paid by mercantile borrowers in Canada is directly influenced by the rate paid by the Government in its savings bank, when that rate is maintained at an artificial figure.

The General Manager spoke as follows:—

GENERAL MANAGER'S ADDRESS.

The conviction of general prosperity at the moment is so universal that it is happily not necessary to elaborate the facts in order to prove it. From almost every one of our branch managers we hear practically the same story. The farmers have had, as a whole, a good yield and good prices, and they have in the main been following better methods and higher branches of farming than heretofore. This, following several years of economy, has made them rich relatively to the past, whatever actual riches may mean. Thus the record of trade in the towns and cities is one of rapid increase, and business obligations of all kinds were never better fulfilled.

We have had years when farmers paid their obligations of a pressing nature, but not their debts to the shopkeepers; this year the farmer has been not only a good payer but a good buyer, and the shopkeeper has in turn not only honored his obligations better than for many years, but has shortened the terms of the credit he requires, in many cases paying cash where he did not before do so.

These are some of the very simple and homely facts which underlie and make possible the extraordinary figures prepared in a series of diagrams for the use of the Minister of Finance in his recent Budget Speech. If we find that the imports and exports, the balance of trade in favour of the country, the tonnage of shipping, the miles of railroad and the traffic carried, the life and fire insurance in force, the deposits and discounts in the banks, are all not only much larger than in recent years, but are all at the highest figures ever known in our history, while business figures are at the lowest since 1884—although the volume of bank discounts is about 50 per cent. greater than at that time—we do not need a close analysis of the facts to tell us that we are prospering. It may be profitable, however, to compare the present with one of the high-water marks of the past, and a glance at the diagrams in question will show that 1883 is the most suitable for such a comparison, the figures of that period being in almost every case higher than in previous years. We find that although our exports are sixty-six millions of dollars higher than in 1883, our imports are only eight millions higher, and we have turned a balance of trade against us of thirty-four millions into a balance in our favour of nearly twenty-four millions. In the railroad figures we find that the miles in operation have about doubled, and that traffic has a little more than doubled. Life insurance in force is nearly three times as great, and fire insurance has increased nearly sixty per cent. Deposits with the banks, the Government savings banks, and the Loan companies, have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in bank discounts has been from 174 to 245 millions, or less than 50 per cent.

There seems little doubt that this unusual expansion is an epoch in our commercial history. But recently we seem to be, apart from our lumber interest, a people entirely dependent upon the results of agriculture; indeed, we talked about lumber and wheat and our financial salvation in the same breath. We sought to manufacture for home consumption a few of the articles which entered most actively into our national use. We knew we had great mineral resources, but felt that we had neither the people, the capital, nor the markets necessary to their development. Now our farming in the best districts and more or less everywhere, no longer rests upon the growth of cereals alone, but upon a broad basis of variety in pro-

ducts; we manufacture every year a wider range of the objects which enter into our national use; and we are building up a foreign trade in manufactured goods on a sound basis, one line of goods following another as we are able by geographical position, the nature of our raw material, and the capital and skill of our people, to meet the other manufacturers of the world.

We are at last without doubt a mining nation, and it does not require one to be an enthusiast to realize that we shall soon be one of the great mining nations.

LUMBER.

Our lumber industry, after the effects of several years of general depression in trade, and of unfriendly legislation on the part of the United States, has entirely recovered its tone, and apparently nothing hangs over the market except the threats of the United States lumber lobbyist to engineer further adverse legislation, in order if possible to keep the consumer in the United States at the mercy of the owners of the rapidly diminishing supply of timber now left in that country. This unfriendly legislation hurt us for some years, but with the improvement in business the demand for low grades of lumber has been such as to clear out our yards, and make the immediate outlook quite satisfactory. The demand for lumber of the higher grades continues to be good, and year by year the proportion we are able to export in a more advanced condition of manufacture than that of mere square timber or deals increases.

The trade in doors, sashes, furniture, etc., is steadily growing, and with the exportation of saw logs practically at an end, we may hope that out of our remaining forests in Ontario a much larger proportion of wage-earning from the same quantity of lumber will accrue to our people than in the past. As the best of our pine and hardwood is being cut we are finding use as lumber for many woods hitherto despised, and with the development of our water powers, by the making of cheap pulp, to be put doubtless to many uses not now thought of, we may look forward to national revenues and manufacturers' profits from our forests for all time to come. Permit me once more, however, to urge the necessity for adequate forestry laws. The Government is, I am aware, taking more advanced views than hitherto, but it seems very desirable, now that we have the sharp experience of provincial taxes resulting from declining Crown dues from timber, to create a public sentiment which will demand forestry laws as advanced as those of any other country. In British Columbia, where, because for the moment timber seemed to have little realized value, vast areas have been burned, the future of lumbering looks more prosperous than at any time in the past, and we may hope that it will take its place as one of the safe and permanent industries of that province.

MINING.

Both in the Atlantic and Pacific provinces we have enormous stores of coal, and the importance of these sources of national wealth is gradually being appreciated. In some of the coal-fields of both areas excellent coke can be made, and we are reasonably certain to see the minerals of British Columbia and of parts of the United States smelted with our own coke, and in our Atlantic provinces to see the manufacture of iron and steel for export on a satisfactory scale based also largely upon our ability to make our own coke. In the West many gold, silver, and copper mines, will, as a result, be worked, and in the East iron ore will be mined, which but for cheap coke might lie useless forever. It is, of course, impossible to estimate the future prices of iron and copper. The present high prices and scale of consumption will doubtless not continue, but will fluctuate as they always have fluctuated. We cannot, however, regard the greatly increased use of steel in Europe and America for structural purposes, requiring for its production certain kinds of ores which we possess largely, and the increased use of copper in electrical and other manufactures, the ore of which we also possess in such vast quantities, without the conviction that we are at last to add two great items to our sources of wealth which have hitherto been held in reserve. In three years the iron production of the world has increased eight million tons, and since 1890, the increase has been fifty per cent. Has the time not come when we are to share in this great development?

AGRICULTURE.

As you all know, there is little to be said about the results of agriculture last year which is not favourable. We were disturbed about the wet weather last autumn in Manitoba, but nevertheless the railroads have already moved twenty-one million bushels of wheat out of the North-West, and three-quarters of this graded as Nos. 1 and 2 hard, and No. 1 Northern, so that, with more wheat not yet shipped, the farmers in that part of Canada have prospered. The figures for cattle exports are still very small, and it is disappointing to learn that out of about 60,000 cattle shipped from the North-West, as many as 22,000 were lean cattle sold in the United States, to be fattened there instead of in Canada. This is, of course, a much more serious matter than the mere loss of the profit of feeding them. Considering all sources together, the farmers of Manitoba and the adjacent territory have in the

past two years received thirty million dollars for their products, a very large sum, indeed, for such a small number of farmers. This bountiful return, in proportion to the labour, points most sharply to the desirability of immigration. Farming is paying better than it did some years ago, and men are again getting the land hunger which seems to have been dying out. During 1898 about 8,000 immigrants came into the North-West, but in the five months of 1899, about 21,000 have already arrived. It is true we are discussing the desirability of many of these as settlers in Canada, but if they will work at the outdoor labour of farming with only reasonable industry we need not be afraid of the results. Until we are a great manufacturing country with crowded cities, we cannot afford and do not need to discuss too closely the people who come to Canada, provided they will but work.

In this part of Canada, where our farming, as a rule, is of a higher order, we have had another good season for our dairy products. The quantity of cheese exported was 183,288,624 pounds, valued at \$15,916,507, a falling off of 14,961,024 pounds, valued at \$1,983,103; but this is partly due to the great increase in our recently developed creameries, the export of butter reaching 18,974,572 pounds, valued at \$3,492,000. From many places we hear of cheese factories being converted into creameries, although as a rule, the one industry is growing up alongside of the other. In any event we are putting our dairy business on a firmer basis by manufacturing for export the two articles.

A large and profitable business has been done by the farmer in cattle and hogs, although the buyer has not always been so fortunate as the seller. The sale in recent years, of lean cattle to the United States has had the effect of lowering seriously the quantity of cattle in Ontario, and both in numbers and in quality we should witness an improvement during the next few years. As to the outlook for the ensuing season, the fall wheat is clearly in a bad way, but the spring crops, about which we were troubled at one time, are now promising a good harvest. The farmers, dissatisfied with the price, are holding back a good deal of wheat in many countries; the pasturage, from which most of our wealth comes, is abundant, and there seems to be no reason to think that the majority of farmers will not have as large receipts this year as usual.

TRANSPORTATION.

All these things, wheat growing, cattle raising, mining, whatever the industry may be in a new country, led to the one ever pressing question transportation. It would be well for all of us to consider that we have ahead of us responsibilities in transportation not only pressing but requiring us to hold wider views of our national destiny than we are in the habit of holding. Russia, according to a recent report, had in 1897, about 25,000 miles of railroad in operation, against our 16,000 miles, and there were in 1898, according to the "Journal de St. Petersburg," in course of construction and authorized to be commenced shortly over 8,000 miles. Of this total, additions to over twenty existing lines of over 3,700 miles are actually under construction. According to the Canadian Government diagrams already referred to, we are not building more than 200 or 300 miles of new railway per annum. Russia, therefore, with only 50 per cent. more railway in 1897, is building at more than ten times the rate of Canada. There is, perhaps, not much value in comparing two countries, one with five million people, and the other with over 100 million, but territorially there is certainly some room for comparison.

Clearly we need more railroads, more inland ships, and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our seaports. If we are carrying our own products to the European countries where they are consumed, these needs would still exist but they would not be so pressing, their absence would not be so much in the nature of a national shame.

FINANCIAL SITUATION

In surveying the financial situation in the United States there is one ground for uneasiness, which appears to have been almost lost sight of for the moment. The advances in the prices of merchantable commodities and of stock exchange securities has been, as we all know, phenomenal, thus exciting speculation to a hitherto unparalleled degree. The formation of new companies has already used up a good deal of the money which has been lying idle for some years past, and it is quite possible that trouble may come at any moment, especially in connection with the movement of the crops, because of the rigid condition of the currency system in the United States. It has been seen by the Comptroller of the Currency and other close students of financial affairs, even in the matter of currency of small denominations, used for change making, that there may be something little short of a panic if a remedy is not found. It is really astounding that a nation of such intelligence is willing to go on, year after year subjecting itself to quite unnecessary danger, merely because it will not face reforms which have long since been admitted to be necessary.

In Canada we have taken a larger share in the flotation of companies and in other financial operations connected with securities, than ever before, and it would be well for

prudent people to bear in mind that the amount of money at the disposal of the Canadian public for investment in new companies is distinctly limited, and if we go beyond the danger line we are certainly to be sharply punished.

The motion for the adoption of the report was then put and carried.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President, and Directors, and also to the General Manager, Assistant General Manager, and other officers of the Bank were unanimously adopted.

The retiring Board of Directors was re-elected as follows:—Hon. Geo. A. Cox (President), Robert Kilgour (Vice-President), James Crathern, Wm. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat, and Joseph W. Flavelle.

MERCHANTS BANK.

The annual general meeting of the Merchants Bank of Canada was held in the board room of that institution on Wednesday, the 21st June, 1899, when there were present: Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, Robert Mackay, John Cassils, H. Montagu Allan, C. R. Hosmer, J. P. Dawes, T. D. Hood, Michael Burke, Henry Barbeau, E. J. Barbeau, B. A. Boas, John Crawfurd, Wm. Morrison, John Dunlop, Q.C., John Carleton, Richard White, James Wilson, Charles Alexander, James Crathern, W. H. Benyon, M. S. Foley, and Robert Lindsay.

The proceedings opened by Mr. Andrew Allan, president, taking the chair, and requesting Mr. Charles N. Read, to act as secretary.

Mr. Thomas Fyshe, joint general manager, having read the notice convening the meeting, the president submitted the following:

REPORT OF THE DIRECTORS.

The Directors beg to present to the Shareholders the result of the Bank's operations for the last year, and, in doing so, they have to admit that it is not a very satisfactory one. The rates for money on collateral loans both in this country and the United States have ruled very low, and we have had a large proportion of our funds so employed. Rates on commercial business generally have also been reduced, while expenses and losses have taken a good deal more than their fair share.

The losses for the year have been quite heavy; and notwithstanding the liberal writing off which was done last year, about three-fourths of the present year's losses may be said to be old ones which were not ascertained at the date of last statement. Under these circumstances we considered it prudent to reduce the rate of the dividend to 7 per cent. Indeed, no other course was properly open to us. There is nothing to be gained by straining to pay large dividends.

Quite a number of new branches have been opened during the year, but these have not yet brought any net profit to the Bank. Time will be required to develop them.

The outlook is much better than it was. The business of the country generally has much improved, and crop prospects are good. With such a state of things we may reasonably expect a great reduction in losses, which is the main condition of success. It is unfortunate that the competition among the banks has got beyond the stage of mere rates of interest and commission. It is now mainly a question of how much loss they will submit to, and how much risk they will take to get business.

A resolution will be presented to the meeting, authorizing the creation of, and provision for a pension fund, for the benefit of the officers of the Bank or their widows and children. We regard such a fund as an actual necessity, and expect a great deal from its establishment in increased loyalty and zeal on the part of the staff.

We have thought it desirable to reconstruct our Montreal office building, with the view of not only improving our own accommodation, but of deriving some rent from a site which is too valuable to be used exclusively for our own use. Contracts have been signed for the work, and we expect to have it finished and ready for occupation by the first of May next.

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 \$417,819 75
The balance brought from last year, ending 31st May, 1898, was 48,841 88

Making a total of \$466,661 63
This has been disposed of as follows:
Dividend No. 60, at the rate of 8 per cent. per annum \$240,000 00
Dividend No. 61, at the rate of 7 per cent. per annum 210,000 00
Leaving a balance to be carried forward to next year of 16,661 63

All respectfully submitted.
ANDREW ALLAN, President.
Montreal, June 13th, 1899.

STATEMENT OF LIABILITIES AND ASSETS, at 31st

May, 1899.

Liabilities.

1. To the public.	
Notes in circulation	\$ 2,777,274 00
Deposits at call	\$ 4,114,425 29
Deposits subject to notice	\$10,148,627 26
Interest accrued on deposits	\$3,700 48
	10,232,327 74
Deposits of Canadian Banks keeping accounts with this bank	1,088,161 62
	15,434,914 65
Balances due to Canadian Banks in daily Exchanges	380 36
Balances due to Agents in Great Britain	227,645 86
Dividend No. 61	210,000 00
Dividends unclaimed	1,115 50
	\$18,651,330 37

2. To the Stockholders.	
Capital paid up	\$ 6,000,000 00
Rest	2,600,000 00
Surplus Profits	16,661 63
	\$8,616,661 63
	\$27,267,992 00

Assets.	
Gold and Silver Coin on hand	\$ 402,330 83
Dominion Notes on hand	922,330 00
Notes and Cheques of other Canadian Banks.	1,083,181 57
Balances due by other banks in Canada, secured	42,645 90
Balances due by other banks in daily exchanges	3,265 14
Balances due by Agents in Great Britain	
Balances due by Banks and Agents in the United States	371,497 75
Dominion Government Bonds	1,346,566 64
Railway, Municipal and other Debentures	2,570,294 88
Call and Short Loans on Bonds and Stocks	3,690,612 68

Total Assets immediately available	\$10,432,725 39
Time loans on Bonds and Stocks \$ 604,644 87	
Other Loans and Discounts (less reserved for rebate)	15,125,128 58
Loans and Discounts, over-due (loss provided for)	194,031 07
	15,923,804 52
Deposit with Dominion Government for security of Note circulation	160,000 00
Mortgages and other Securities, the property of the Bank	139,174 57
Real Estate	34,763 18
Bank Premises and Furniture	548,561 86
Other Assets	28,962 48
	\$27,267,992 00

In addition to the liabilities shown in this statement, the Bank is under obligation to pay \$12,483 yearly in pensions to retired officers, for which there is no special provision in the Assets.

THOS. FYSHE, Joint General Manager.

The president then moved, seconded by Mr. Hector MacKenzie, 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 Shareholders."

THE DISCUSSION.

The President having invited discussion, Mr. John Morrison enquired how much the Bank had contracted to pay for the improvements to the building, and Mr. Fyshe replied that the tender amounted to about \$140,000. The cost might be more than that; if the improvements were finished for \$160,000 the Bank would be satisfied.

Mr. B. A. Boas criticized the report, referred to the difference in the valuation of assets as estimated by Mr. Hague and Mr. Fyshe, and in speaking of the period when Mr. Fyshe was appointed joint general manager, said he regarded it as strange that Mr. Hague had insisted upon an engagement for five more years, at an annual salary of \$20,000. In conclusion, he expressed himself as opposed to the establishing of a pension fund.

Mr. E. J. Barbeau offered some criticisms on the management of the directors, and then went on to express approval of the establishing of a pension fund, which he regarded as an act of justice, though the present was not, perhaps, the most opportune time to bring the matter forward. He then proceeded to ask a number of questions, which were subsequently replied to by Mr. Hague.

Mr. James Crathern approved the pension fund, and after a few remarks by Mr. John Crawford,

MR. HAGUE.

Mr. Hague said: I do not know that I have ever made any remarks of a personal character at such meetings before, but one or two things that Mr. Boas said, and no doubt with good feeling, call for one or two words of ex-

planation from me before entering upon the general subjects that follow. It is an entire mistake for him to have conceived that at the time when my last engagement ended, and when I was thinking of having a coadjutor appointed and ultimately retiring, I insisted upon an engagement of five years at my usual salary. I said to the board that probably it would be desirable for me to remain a year or two longer in the service of the Bank, and especially would I like to remain in the ranks of active general managers until the new banking act was re-considered, as I had had as much, or perhaps more than any banking man in the country to do with the framing of that act. That was the reason I wanted to remain a year or two longer, although at that time I would have been glad to have retired. But the board, without the slightest consultation with me, and rather to my surprise, desired me to continue in the service of the Bank for five years longer. It was hardly for me to refuse them if they thought it desirable. I may tell you that at the end of the first year, I intimated to the board that so large a salary as I had enjoyed might be a burden upon the Bank, and I offered to relinquish a large amount of the money allotted to me at the end of last year, and that from the end of January last to the end of my engagement my salary should be considerably reduced, in consideration of the lessened amount of work and responsibility. I am not a man to impose myself upon an unwilling board or body of stockholders, but I may tell you what only one or two of the board who were in the Bank at the time know, that when the Bank was in very difficult circumstances indeed, and when the labor of reorganizing it was almost more than a man could bear, I voluntarily relinquished a large amount of the salary that had been promised to me, for years together, and which would have been paid to me if I had said nothing about it, and it was not until many years afterwards that the salary was restored to its ordinary figures. I have made a calculation that the stockholders are better off by at least \$75,000, for it is a part of the funds of the Bank to-day for that voluntary sacrifice of mine.

In reply to what has been said about there being only one signature to the financial statement, I have felt that since the 1st of January, when my relation to the Bank was not that of actual daily management, it would be more desirable that my coadjutor, who has the supervision of the Bank's accounts daily and of the handling of the funds, should append his signature to the statement, and not the both of us.

The report you have heard is, no doubt, disappointing. We are all disappointed, for we are all Stockholders round this table. I am a heavy stockholder myself; my interest is your interest, and if you feel the reduction in your income and reduction in value of stock, from reduction of dividend, so do I, especially since my proposal for a large reduction of remuneration in consideration of lessened work and responsibility took effect.

Now, if this report had been presented under ordinary circumstances you would have had good reason to be disturbed. But the report has not been presented in ordinary circumstances. During the past year things have been in a state of transition, and it would not be reasonable to base an estimate of the bank's ordinary earning power on the result placed before you now.

For example, in addition to the large additional amount written off on account of former business, and charged to this year's profits, we have opened, as the report states, a considerable number of new branches. Now, it is well known that for the first year or two new branches of a bank are rather a source of expense and loss than profit; and this has been our experience so far. Instead of yielding revenue there is a considerable amount at debit, taking them altogether, all which has been charged against our earnings. But, of course, this source of loss is not likely to continue. Some of these new branches are already beginning to show fair results.

On this, and other grounds, therefore, I would recommend you to be patient. The bank has a good business. It is in an extremely strong position, and able to take advantage of any openings for new business that may present themselves. I think you may rely on its management being of a thoroughly conservative and careful character, and I hope you will all have reason, as time goes on, to be well satisfied.

I do not intend this year, as has been customary, to make any detailed remarks on the condition of business in the country. You all know that things are generally prosperous. But a time of business activity is not necessarily a time of good banking profits, except in one respect, viz., that it is usually accompanied by a diminution of insolvencies. This naturally leads to a diminution of bank losses, and it is in this direction, as the Directors have told you, that we have reason to look hopefully towards the future.

I had anticipated and had some reason to believe that there would be some such sharp criticism as we have heard from Mr. Boas and Mr. Barbeau, and therefore I prepared a very short statement, which I hope will answer many of the remarks to their satisfaction and to yours. Last year, when you heard of the large amount that had been written off, in addition to anything written off before, I said that this reduction of the Rest and the appropriations

had arisen from a review of the Bank's business, extending back over a number of years. When adverse conditions are apparent year after year, as for four or five years back, until about a year or so ago, 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 be formed by one person and another person in reviewing it. This is precisely what has taken place, I am not sure if the contingencies of the future have not been too liberally discounted.

As to what has been said by Mr. Boas and the questions asked by Mr. Barbeau, I may say that about a year ago the country came to an end of a period of great business depression, in which insolvencies were constantly increasing, failures of an unexpected character occurring, and property of various descriptions in localities where the Bank was doing business had fallen to a low point of depreciation. During such a time we had not escaped from casualties, and had to deal, year after year, with numerous accounts of customers who had failed at one or other of our thirty-two branches. And we had to consider the very practical question, of how to make (as we were bound to make) the very best of estates, properties and securities that had come into our hands. With regard to such things we have regular and elaborately prepared reports every half year from the managers of branches, and it is their business to give us an estimate from time to time of what they consider to be the real value of the securities held and the outcome of the debts reported on.

Our managers, I think, are not deficient in intelligence or capacity to deal with such things, as I think anyone will allow who knows them. These reports are all carefully considered by the General Manager and the Board, and in dealing with them, we bring to bear all our own knowledge both of the circumstances of business generally and of the particular account with which we are dealing, and when entries have been made, either writing off an amount altogether, or writing it down to a lower value, we have done so honestly, fairly, to the best of our judgment and after full consideration of all the circumstances. And I may be allowed to say that I have not been without experience in this kind of work. During the first four years of my management of the Merchants Bank, I and my colleagues had to wade through insolvent estates that were indebted to the Bank, to the amount of over \$3,000,000. How we dealt with them, and what we made of them and of the Bank itself, I need not say; it is part of the Bank's history. But this I will say, that we all pulled together during this terribly trying time—directors, stockholders and General Manager and officers. In the most arduous undertaking that ever fell to the lot of a General Manager in Canada, and I say this with perfect knowledge of what other managers had to do in like circumstances, when I had to work almost night and day for almost three years, I was most heartily supported by both Directors and Stockholders, as the President and Vice-President and Mr. Hodgson well know. And I say this, that if any other course had been pursued, if there had been dissensions and fault-finders and bickerings at our annual meetings, the Bank would have been wrecked and the Stockholders have lost millions.

It was during that trying time I learned the necessity and importance of taking a hopeful view of doubtful assets, and encouraging managers to aim at the very best results to be got out of them by working hard, and sometimes fighting hard, to realize our expectations. Caution about current debts, hopefulness about doubtful ones, this I have always found to bring out the best results. And I venture to say that the Bank is better off to-day by scores of thousands of dollars by such a course being pursued.

In several cases in those gloomy times we did, I am sorry to say, take a desponding view of several assets of great magnitude, and sacrificed properties at certain figures. If we had taken a more hopeful view and retained them for a few years, the Bank would have been better off to-day by at least half a million. But, generally, we were able to take a hopeful view, and with the best results. The Bank indeed could not have borne at that time any other course; a policy of despondency and undervaluing would have forced it into liquidation. Such, Mr. President, has been the policy I have always recommended to the Board, and such as they have generally heartily acquiesced in; and the present position of the Bank is its justification. But now a new valuation and estimation has been made by my colleague, and I have not blamed him much for estimating low and taking the benefit of doubt himself. The Bank can stand this kind of treatment at present, though it could not have borne it when I took charge twenty years ago. You must remember that my colleague in coming here and entering upon an exhaustive examination, was in a position analogous to that of a buyer of assets. We all know what buyers do. And as he had to have largely the responsibility of working them out, I felt, and so did the Board, that it was reasonable that he should be allowed to put his own estimation upon things. I differed from his judgment as to some important matters, though with regard to many others my judgment coincided with his. But the entries that have been made for possible losses and depreciations are very largely in excess, taken collectively, of the valua-

tions of our managers. In the case of one Montreal business, the amount written down is more than double the manager's figures. But now that these entries have been made, my friend and colleague is rather in the position of a seller than a buyer. And I think you may depend upon it he will not sell them for less than they are worth. If any man who can pay his debts in full wants to put us off with 50 cents in the dollar, because he may think that his debt has been so estimated, he will not find my colleague an easy customer to deal with. And if any man wants to buy back his securities or property for less than it is worth, for a similar reason, I can fancy the broad smile with which he will be greeted. This is the reason why I have recommended you to have patience. Your assets are not going to be slaughtered because a low value has been put upon some of them. There has been very considerable improvement in some of them already. What time may bring forth I don't know, but I do know that good times should improve doubtful assets. And I am pretty sure if the Bank were offered the sum at which sundry of these assets stand in our books at present, my colleague would not accept it. I have thus spoken of things rather broadly and generally than otherwise. It is not well in a meeting like this for former valuations to be defended in detail, and present ones assailed. That would need a speech as long as they make in Parliament, and I could make such a one easily enough. But we are not in the position of opposing parties in Parliament. As I said before, we are all stockholders together, we have a common interest. We are all in the same boat, and our true policy as stockholders will be not to bicker and find fault, but to work heartily together to make the very best of all the assets of the institution, and of all its opportunities, present and future.

Mr. Barbeau asked what the assets were, and I may say that the greater part consists of the residue of insolvent estates, of promissory notes, bills of exchange, and in some cases we have mortgages. We have a certain interest in a considerable amount of lands in the North-West, which are improving in value all the time. We also have some timber limits. But by far the greater part of the assets consists of insolvent estates, which all merchants have to deal with from time to time. We have exercised our judgment in putting the best value we can upon them. I am perfectly certain that Mr. Fyshe won't sell them, but will make the very best of them.

MR. FYSHE.

Mr. Fyshe said: Mr. Boas and Mr. Barbeau have made some remarks which call upon me to say something. With regard to the new building, I don't think we are making any mistake in reconstructing it. The value of the land itself is said to be \$200,000, and that means that if we were to occupy that land without a building on it, our rent would be about \$10,000. I think that would be far too high a rent for us to pay. On the amount we expect to spend we shall make a rental of \$20,000 or more, which should enable us to greatly reduce the rent we are now paying; so that it is only a matter of ordinary business intelligence to carry it out.

With regard to the reduced profits of the Bank, about which Mr. Barbeau asked, I think he makes too much of it. What Mr. Hague has said is quite right; the position of the Bank now is somewhat one of transition. I don't know that I have any excuse to make for anything I have done. When I came here it was my duty to look over the assets of the Bank, and I spent a great deal of time, and formed my own judgment. It did not exactly agree with Mr. Hague's judgment, but it was put before the board, and from all points of view we concluded we had done a reasonable thing. I was unbiassed, but by no means a novice at the thing, for I have been doing it for the last twenty years. I am nearly as old a bank manager as Mr. Hague. Last year it was stated that too much had been written off, and that the tendency of new men coming was to do that. I did not think that too much had been written off, but that we had not written off enough, and this has since turned out to be right.

It is true that the profits of the Bank have been reduced considerably, partly through competition, partly through low rates, and partly through a policy I have adopted in cutting down undesirable business. We have invested largely in call loans and have bought bonds, as you will see by the statement. That policy has turned out well, although we have not got a large return for our money. But the value of the bonds is very much larger than shown in the statement.

I am sorry there should be any dissent expressed by any Shareholder of this Bank in reference to a pension fund. I believe it is the scheme of the future for providing against poverty in every shape, and in the end it will grow and become so universal that it will displace the whole business of life insuring. I regard it as one of the most beneficial outgrowths of our time that the world can see. It is said that the time is not opportune, but we have not a month to lose. We are not taking anything from this year's profits for it; we should establish the fund at once.

As to the financial statement, I admit that it is not very attractive-looking, but you make a very great mistake if you think it is likely to be a characteristic statement. I have every reason to believe we shall have no other such statement. As I have said, I have had a very large experi-

ence in banking, and I look forward to the future of this Bank with very great hope and confidence. I have a high opinion of the staff of the Bank, and if you treat them well, and the public, we have as good a show as any bank in the country.

Mr. Hood strongly advocated the pension fund, and said that by establishing it, a stimulus would be given to the employees.

Mr. Boas apologized for having stated that Mr. Hague had insisted upon a five years' engagement at an annual salary of \$20,000. It was what he had been told by the outside world; but now that Mr. Hague contradicted it, an apology was due him.

The motion for the adoption of the report was carried unanimously, after which the creation of the pension fund was approved.

The usual formal resolutions were passed.

The scrutineers shortly afterwards reported that the following had been duly elected as directors:—Mr. Andrew Allan, Mr. Hector Mackenzie, Mr. Jonathan Hodgson, Mr. John Cassils, Mr. H. Montagu Allan, Mr. James P. Daves, Mr. Robert Mackay, Mr. Thomas Long, Mr. Chas. R. Hosmer.

The new directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie was re-elected Vice-President.

BANK OF HAMILTON.

The twenty-seventh annual general meeting of the shareholders of the Bank of Hamilton, was held at noon on Monday, the 12th inst., in the head office of the Bank. Mr. John Stuart, President on motion took the chair, and Mr. J. Turnbull, cashier, acted as secretary. There were present also Messrs. A. G. Ramsay, Vice-President; A. T. Wood, M.P., A. B. Lee, George Roach, Jno. Proctor, William Gibson, M.P., Colonel J. S. Hendrie, W. F. Findlay, William Hendrie, F. H. Lamb, C. S. Murray, Rev. E. Cockburn, D. Kidd, George E. Gates, Adam Brown, R. C. Fearman, J. D. Wilson, F. W. Gates, C. Ferrie, H. H. Robertson, C. H. Campbell, Q.C., (Winnipeg), W. A. Robinson, J. C. McKeand, J. J. Scott, Lt.-Col. Henry McLaren, A. Bruce, Q.C., R. Hills, M. Leggat, George Rutherford, William Hendrie, Jr., R. S. Morris, James H. Mills, George Porter.

John Stuart, President, presented the annual report and financial statement as follows:—

The directors beg to submit their annual report to the shareholders for the year ended May 31, 1899.

The balance at credit of profit and loss account, May 31, 1898, was \$ 26,833 39

The profits for the year ended May 31, 1899, after deducting charges of management and making provision for bad and doubtful debts, are 177,533 19

The premium received on new stock (being at the rate of 62 per cent. on \$244,520, the amount paid in to date) is 151,602 40

\$335,968 98

From which have been declared:

Dividend 4 per cent. paid December 1, 1898. . . . \$ 50,922 50

Dividend 4 per cent., payable June 1, 1899 59,035 71

\$109,958 21

Carried to reserve fund from profits 73,397 60

Carried to reserve fund premises on new stock as above 151,602 40

225,000 00

Carried to rebate on current bills discounted 5,000 00

Written off bank premises account 5,000 00

\$344,958 21

Balance of profit and loss carried forward . . . \$ 11,010 77

During the year, offices of the bank have been opened at Brandon, Man., and Vancouver, B.C., together with three small offices in the province of Manitoba, and two in the province of Ontario.

JOHN STUART, President.

Hamilton, June 5, 1899.

GENERAL STATEMENT.

Liabilities.

To the public—

Notes of the bank in circulation \$ 1,189,726 00

Deposits bearing interest . . . \$5,963,173 77

Deposits not bearing interest . . 2,737,825 82

Amount reserved for interest due depositors 69,994 48

8,770,994 07

Balances due to other banks in Canada and the United States	3,461 56
Balances due to agents of the bank in Great Britain	590,102 44
Dividend No. 53, payable June 1, 1899	59,035 71
Former dividends unpaid	207 20
	<hr/>
	59,242 91
	<hr/>
	\$10,622,526 98

To the shareholders—	
Capital stock, paid up	\$1,494,520 00
Reserve fund	1,000,000 00
Amount reserved for rebate of interest on current bills discounted	35,000 00
Balance of profits carried forward	11,010 77
	<hr/>
	2,540,530 77
	<hr/>
	\$13,163,057 75

Assets.

Gold and silver coin	\$ 206,461 41
Dominion government notes	390,795 00
Deposit with the Dominion Government as security for note circulation	60,000 00
Notes of and cheques on other banks	259,517 61
Balances due from other banks in Canada and the United States	281,862 59
Canadian and British Government and other public securities	1,178,464 08
Loans at call, or short call, on negotiable securities	900,236 58
	<hr/>
	3,202,337 27
Notes discounted and advances current	9,412,944 69
Notes discounted, etc., overdue (estimated loss provided for)	38,447 43
Bank premises, office furniture, safes, etc.	365,353 66
Real estate (other than bank premises), mortgages, etc.	19,988 79
Other assets not included under foregoing heads	43,985 91
	<hr/>
	\$13,163,057 75

J. T. J. BULL, Cashier.

Bank of Hamilton,

Hamilton, May 31, 1899.

After a few remarks, Mr. Stuart moved the adoption of the report, which was seconded by Mr. Ramsay, the vice-president, and carried.

Moved by William Henrie, seconded by A. Bruce, Q.C.: That the thanks of this meeting be given to the president, vice-president and directors for their services during the year. Carried.

M. Leggat moved, seconded by Lieut.-Col. McLaren: That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties. Carried.

Moved by Adam Brown, seconded by George Rutherford: That the poll be now open for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that W. F. Findlay and R. S. Morris be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll.

The scrutineers reported the re-election of the retiring board: John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P., A. B. Lee and William Gibson, M.P.

At a subsequent meeting of the board, John Stuart was re-elected president and A. G. Ramsay vice-president.

ONTARIO BANK.

The annual meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, 20th June, 1899.

Among those present were:—G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving, Dr. J. Carlisle, Wm. Spry, John Hallam, A. P. Choate, F. B. Polson, A. E. Wallace, F. M. Purdy, R. Grass, Henry Lowndes, J. S. Porter, R. Mulholland, John Fleet, 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:

The Directors beg to present to the Shareholders the 42nd Annual Report, for the year ending 31st May, 1899, 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 \$103,117 09

Profit and Loss (brought forward from 31st May, 1898) 22,243 49

\$125,360 58

Which has been appropriated as follows:—

Dividend 2½ per cent. paid 1st December, 1898 \$25,000 00

Dividend 2½ per cent., payable 1st June, 1899 25,000 00

Added to rest 25,000 00

Reserved for officers' guarantee fund. 5,000 00

Written off bank premises 5,000 00

85,000 00

Balance of profits carried forward \$ 40,360 58

During the year branches of the bank have been opened at Fort William and at Tweed, in the Province of Ontario. The Rest Account has been increased to \$110,000, and the Profit and Loss Account to \$40,360 58.

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 business of the Bank shows a satisfactory increase. All of which is respectfully submitted.

GEORGE R. R. COCKBURN, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up \$1,000,000 00

Rest 110,000 00

Balance of profits carried forward 40,360 58

Dividends unclaimed 1,045 56

Dividend payable 1st June, 1899 25,000 00

Reserved for interest and exchange 104,154 09

\$1,280,560 23

Notes in circulation 894,319 00

Deposits not bearing interest 1,279,623 78

Deposits bearing interest 4,965,793 32

Due to agents of bank in Great Britain 684,257 63

Due to agents of bank in United States 100,000

7,923,993 33

\$9,204,553 96

Assets.

Gold and silver coin \$ 88,776 21

Government demand notes 284,666 00

Notes of and cheques on other Banks 250,431 90

Balances due from banks in Canada 55,129 29

Balances due from banks in the United States 97,567 74

Deposits with Dominion Government for security of note circulation 50,000 00

Municipal and other debentures 1,371,132 33

Call loans on stocks and bonds 433,284 16

\$2,630,987 63

Bills discounted and current loans 6,372,151 11

Overdue debts 1,415 22

Real estate (other than bank premises) 30,000 00

Mortgages on real estate sold 10,000 00

Bank premises, (including furniture, safes, etc.) 160,000 00

6,573,566 33

\$9,204,553 96

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, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, D. Ulyott 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, 20th June, 1899.

UNION BANK OF CANADA.

The 34th annual general meeting of shareholders of the Union Bank of Canada, was held at the banking house in Quebec, on Thursday, June 15th, 1899.

There were present: Andrew Thomson, Esq., Hon. E. J. Price, E. J. Hale, Esq., James King, Esq., D. C. Thomson, Esq., Hon. John Sharples, J. A. Simons, Esq., Lt.-Col. J. F. Turnbull, Edmond Giroux, Esq., G. H. Thomson, Esq., David Smith, Esq., John Shaw, Esq., Robert Brodie, Esq., Lieut.-Col. A. A. Farley, Wm. Brodie, Esq., Alex. Messervey, Esq., Thos. H. Norris, Esq., Capt. W. H. Parker, F. C. Aylwin, Esq., H. Budden, Esq., Peter Johnson, Esq., P. B. Casgrain, Esq., E. F. Wurtele, Esq., Wm. Shaw, Esq., E. H. Dupre, Esq.

The President, Andrew Thomson, Esq., took the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and John Shaw as scrutineers, which was agreed to.

THE DIRECTORS' REPORT.

The Chairman read the report of the directors as follows:—

The Directors beg to submit a statement of the liabilities and assets of the Bank at the close of the financial year, ending 31st May last, also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, May 31st, 1899.

Balance at credit of Profit and Loss Account on May 31st, 1898 \$ 26,055 93

The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to 222,845 76

\$248,901 69

Which has been appropriated as follows:—

Written off Bank premises \$ 4,696 92

Dividend No. 64, 3 per cent. 51,172 28

Dividend No. 65, 3 per cent., 59,923 60

Transferred to Rest account 100,000 00

Balance carried forward 33,108 89

\$248,901 69

At the last annual meeting a resolution was adopted to increase the capital of the Bank by the issue of Five Thousand (5,000) new shares payable in accordance with the terms of the Banking Act. In compliance with this resolution the Shareholders were notified of their right to subscribe pro rata for the new shares. The shares were subscribed and paid for during the year. The paid up capital of the Bank is now Two Million (\$2,000,000) dollars.

The business of the Bank during the year has been prosperous. The additional capital has contributed materially to the increased earnings,—the net profits showing Twelve per cent. (12 p.c.) on the average paid-up capital of the Bank.

The Directors regret to report of a loss of twenty-five thousand dollars (\$25,000) moneys, fraudulently taken by J. H. Henderson, late accountant at the Ottawa branch. This loss is covered by "The Officers' Guarantee Fund," and though a serious inroad on this fund, there still remains a substantial amount to the credit.

Branches of the Bank have been established at Killarney and Crystal City, in Manitoba, at Regina, in the North-West Territories, and at Carleton Place, in Ontario.

The usual inspection of the head office and branches of the Bank has been made during the year.

ANDREW THOMSON, President.

GENERAL STATEMENT.

Quebec, June 15th, 1899.

Liabilities.

Capital Stock \$ 2,000,000 00

Reserve Fund \$ 450,000 00

Balance of Profit and Loss carried forward 33,108 89

Reserved for Interest and Exchange 31,861 82

Reserved for Rebate of Interest on Bills Discounted 28,951 77

543,922 48

Notes of the Bank in circulation \$1,460,137 00

Deposits not bearing interest 1,587,054 58

Deposits bearing interest 5,374,125 25

Balances due Agents in Great Britain 702,088 63

Dividends Unclaimed 590 46

Dividend No. 65 59,923 60

9,183,910 52

\$11,727,842 00

Assets.	
Specie	\$ 59,500 02
Dominion Government Notes ..	241,136 00
Deposit with Dominion Govern- ment for security of Note cir- culation	67,000, 00
Notes of and Cheques on other Banks	324,009 27
Balances due by other Banks in Canada	18,910 88
Balances due by Agents in the United States	121,504 28
Municipal and other Bonds . . .	134,012 66
Call Loans on Bonds and Stocks.	526,145 00
	\$ 1,522,219 01
Other Loans and Bills Discounted	
Current	9,738,341 30
Overdue Debts, estimated loss nil	15,486 86
Real Estate other than Bank premises	160,029 81
Mortgages on Real Estate sold by the Bank	30,503 36
Bank Premises and Furniture ..	250,000 00
Other Assets	10,361 66
	10,205,623 99
	\$11,727,842 00

E. E. WEBB, General Manager.

Quebec, May 31st, 1899.

It was then moved by Andrew Thomson, Esq., seconded by Hon. Evan J. Price: "That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried.

Moved by Lieut.-Col. J. F. Turnbull, seconded by Wm. H. Carter, Esq.: "That the thanks of this meeting are due and hereby tendered to the General Manager, Managers and other officers of the Bank, for their careful attention to its affairs."—Carried.

Moved by Peter Johnson, Esq., seconded by Thomas H. Norris, Esq.: "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

THE DIRECTORS.

The scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year: Messrs. D. C. Thomson, E. J. Hale, Edmond Giroux, Andrew Thomson, James King, Hon. E. J. Price, and Hon. John Sharples.

Votes of thanks to the Chairman for presiding, and to the scrutineers terminated the proceedings.

FRED. W. SMITH, Secretary.

At a subsequent meeting of the new Board of Directors A. Thomson, Esq., was re-elected President, and Hon. E. J. Price, Vice-President.

BANK OF HOCHELAGA.

The twenty-fifth annual meeting of the shareholders of the Bank of Hochelaga, took place on Thursday, 15th June, in the offices of the Bank in Montreal. Amongst those present were Messrs. F. X. St. Charles, president; Robert Bickerdike, vice-president; Chas. Chaput, J. Damien Roland, and J. A. Vaillancourt, Henri Barbeau, Alph. Raza, Edwin Hurtubise, Emm. St. Louis, A. S. Kent, D. Seath, Chs. Glackmeyer, Rev. Mr. Quinlivan, E. H. Lemay, Arthur Roy, Adolphe V. Roy, Jas. Price, L. T. Trempe (Sorel), J. L. Coutlee, A. Letondal, Arthur Montbriand (Sorel); J. C. Lacoste, J. P. Lebel, De Tonnacourt (Three Rivers), J. E. Beaudry, H. Beaugrand, Alph. David, J. P. Labelle (Sorel), H. P. Pepin, G. J. Duhamel, A. Archambault, etc., etc.

Mr. F. X. St. Charles presided over the meeting, while Mr. G. A. Prendergast, acted as secretary. When the secretary had read the advertisement in the Canadian Gazette, calling the meeting, Messrs. H. P. Pepin and G. J. Duhamel, were upon motion of Mr. Chas. Chaput, seconded by Mr. A. Kent, named scrutineers.

THE TWENTY-FIFTH ANNUAL REPORT.

The twenty-fifth annual report was then read. It was as follows: "Gentlemen:—On the 15th of June, 1895, your Directors reminded you that the Bank had just attained its majority, that is to say, it had finished the twenty-first year of its existence, having commenced its operations in 1874. If we were permitted to employ this figure of speech, we might say that the Bank celebrates to-day its

silver wedding. The hopes which we expressed in 1895 have in some measure been realized for, during these last four years, the capital of the Bank has increased by \$450,000, and its reserve by \$245,000. The increase in capital was made by two issues, the one for \$200,000 in January, 1897, and the other for \$250,000 in August, 1898. During this time your profits have permitted us not only to maintain the reserve fund at 40 per cent. of the capital, as it was in 1895, but also to increase it to a little more than 45 per cent. of the increased capital. As to the profits for the year just closed, if we take into account first the increase of the dividends for 1897 and 1898, second the fact that the new capital of \$250,000 was only paid in gradually from the month of August, 1898, these profits are about equal to those of last year, in spite of the considerable reduction in the rate of interest resulting from the ever-increasing competition. We have reason to be satisfied with the operations of the Quebec Branch, which was just been opened at the time of your last annual meeting. Your head office as well as its branches have been regularly inspected during the past year and your Directors, have, as is their custom, at two different occasions verified the values of securities in possession of the bank.

A resume of the profit and loss account and the statement to the 31st of May last, will give details as to what has been done.

PROFIT AND LOSS ACCOUNT.

	Credit.
Balance at credit Profit and Loss ac- count 31st May, 1898.	\$ 3,454.28
Net profits for the year, after deduct- ing costs of management, interest accrued on deposits, and provision for bad and doubtful debts . . .	120,691.56
Premium on New Stock	75,000.00
	\$199,145.84
	Debit.
Dividend paid 1st December, 1898.	38,235.06
Dividend payable 1st June, 1899	43,412.85
Carried to Reserve Fund.	115,000.00
Balance at credit Profit and Loss 31st May, 1899.	2,497.93
	\$199,145.84

GENERAL STATEMENT, May 31st, 1899.

Liabilities.	
Capital Stock paid up	\$1,250,000 00
Reserve Fund	565,000 00
Profit and Loss	2,497 93
Guarantee Fund	20,000 00
Unclaimed dividends	321 43
Dividend payable 1st June, 1899. . . .	43,412 85
Balance due to other Banks in Eng- land and in foreign countries.	227,812 29
Balance due to other Banks in Can- ada.	114 72
Notes in circulation	931,265 00
Deposits not bearing interest.	1,061,733 93
Deposits bearing interest.	3,880,672 81
Outstanding drafts drawn by agen- cies on Head Office.	58,178 87
	\$8,041,009 83

Assets.	
Specie	\$ 171,811 46
Dominion Notes	621,225 00
Notes and cheques of other Banks	402,277 34
Due by other Banks in Canada.	44,894 27
Due by other Banks in foreign countries	262,578 73
Dominion of Canada Debentures	427,299 17
Province of Quebec Debentures	253,059 44
Call loans on Bonds and Stocks. . . .	853,454 04
Deposit with Dominion Government for security of circulation.	48,000 00
Notes discounted and current	4,697,258 01
Over-due debts (loss provided for). . . .	3,519 54
Other debts guaranteed by mort- gages or other securities	73,775 33
Mortgages on properties sold by the Bank	42,087 50
Real Estate	45,917 53
Bank premises, office fixtures and other assets	93,852 48
	\$8,041,009 83

M. J. A. PRENDERGAST, General Manager.

After reading the directors' report, and the statement of the 31st of May last, the President moved the report be adopted, and said: "As is stated in the report, gentlemen, we reach to-day our twenty-fifth anniversary, and we wish to celebrate it as children like to celebrate their parents' natal day, and in fact, we believe it is our duty to do so. Let me tell you that the report which we have just transmitted to you is not a report of 25 years' work, but

rather a report for 15 years only, since the first years of the bank were very meagre in results. Twenty-five years ago the Bank of Hochelaga opened its doors in Montreal, for as you know, it was in 1874 this bank commenced operations here. A little later a commercial crisis passed over our country, and we diminished our dividends to 4 per cent., 3 per cent., 2 per cent., and then nothing, the profits disappearing gradually. Then the great crisis of 1879 reached us after which our capital was decreased by \$77,214, after having supported losses amounting to \$161,738. I remember well that in 1880 we were assembled in the Cabinet de Lecture Paroissiale, and I assure you that I was really the same man, but I did not have a heart so contented as on this occasion, because affairs of the bank were not as prosperous as I would have wished. We were called upon to fight our way along, and we have fought our way. The liquidation of the bank was even suggested, and as we had to combat all this we see to-day we were right in not losing courage. Regarding the large sums which we keep constantly on hand, a shareholder said to me the other day: 'It seems to me that you could, if you wished, pay one or two per cent. more of dividends.' It is true if we had worked only in the immediate interests of our shareholders, but we believe it is better to keep funds in hand in case of a crisis. It is necessary that we should be prudent, and we will be prudent.' The report was then adopted.

GENERAL MANAGER'S REMARKS

The general manager spoke as follows: Mr. President and Gentlemen,—In family reunions when certain anniversaries are celebrated, it is the custom to look back over the progress already made. It seems to me, therefore, quite natural on the occasion of the bank's silver wedding, to place before you a little comparative table that will place before you in as brief a manner as possible, the gradual progress of the Bank of Hochelaga, since its foundation:—

CAPITAL.	
1874	\$ 393,070
1879	637,390
1884	703,240
1889	710,100
1894	710,100
1899	1,250,000
RESERVE.	
1874	\$ 15,000
1879	10,000
1884	50,000
1889	100,000
1894	270,000
1899	565,000
DEPOSITS AT INTEREST.	
1874	\$ 110,112
1879	103,787
1884	195,964
1889	656,340
1894	2,589,621
1899	3,880,672
RUNNING DEPOSITS.	
1874	\$ 133,408
1879	85,814
1884	230,291
1889	451,486
1894	639,425
1899	1,061,733
CIRCULATION.	
1874	\$ 294,070
1879	209,656
1884	368,552
1889	588,232
1894	595,459
1899	931,265
SPECIE.	
1874	\$ 4,500
1879	35,883
1884	3,191
1889	44,938
1894	64,525
1899	171,811
DOMINION NOTES.	
1874	\$ 107,075
1884	35,800
1889	85,385
1894	245,726
1899	621,225
DUE TO THE PUBLIC.	
1874	\$ 596,280
1879	413,616
1884	856,014
1889	1,757,030
1894	3,913,645
1899	6,159,777

NEGOTIABLE SECURITIES.

1874	\$ 162,951
1879	129,503
1884	150,888
1889	537,972
1894	1,432,579
1899	3,084,599

TOTAL ASSETS.

1874	\$1,021,006
1879	1,080,338
1884	1,633,882
1889	2,604,834
1894	4,942,138
1899	8,041,009

Your Board of Directors was, therefore, justifiable in telling you in its report of the 15th June, 1895, in speaking of the bank: "If its youth was somewhat stormy its adolescence has been more calm, and with the experience and wisdom which years have brought, we are permitted to indulge in modest hopes for a riper age."

It was proposed by Mr. L. T. Trempe, seconded by Mr. James Price:

"That the thanks of the shareholders are due to the President, Vice-President, and Directors, for the able administration of the affairs of the bank for the financial year just closed." Adopted.

Mr. F. X. St. Charles then left the chair and was replaced by the Vice-President, Mr. Robt. Bickerdike, Mr. Chas. Chaput then arose and said: "Gentlemen, you have just adopted a vote of thanks to the President and Directors of our bank. You know, gentlemen, that the position of a bank director is not always without its unpleasant features. It is not always 'Coulour de Rose,' but on the other hand, the position has its compensation. Amongst the latter, in my opinion, is the expression of confidence which you have just voted to your Directorate by this resolution. I join, therefore, the President, in order to offer you the thanks of my colleagues as well as my own. The manager has just spoken to you of your bank's silver wedding. When we celebrate the silver wedding of a loved father or mother, the children of the family never lose the occasion of expressing their filial love and in offering their best wishes, and even presents to their parents; therefore, gentlemen, on the occasion of the silver wedding of the Bank of Hochelaga, your Directors considered that they had a duty to fulfil towards their father, the President of the Bank of Hochelaga, Mr. St. Charles. During the absence of the President, at their last meeting, and they unanimously adopted the following resolution, and they are convinced that it will be ratified to-day with enthusiasm by the Shareholders."

"Considering the long and valuable services rendered by Mr. F. X. St. Charles, during the twenty-five years of indefatigable work and energy which he has consecrated to the foundation, to the maintenance and to the prosperity of the Bank of Hochelaga, it is unanimously resolved that the Board of Directors ask the Shareholders of this bank, at the annual general meeting, on the 15th, to vote the sum of \$5,000 to their worthy President."

"This resolution demands no explanation, and I have no need to make a long speech in its support, because who is there amongst you who is not in a position to judge and appreciate for himself the immense services rendered by Mr. St. Charles to our bank. The oldest amongst you remember that it was due to his energy if, during a storm, which he will never forget I am sure, that he was able to conduct our ship to port."

The resolution being seconded by Mr. Henri Barbeau, Messrs. A. V. Roy, A. R. Archambault, Trempe, De Tonnancourt, James Price, Em. St. Louis, H. Beauprand, and Rev. Father Quinlivan; each in turn referred in eulogistic terms of the work done by the president and prayed him to continue his services to the bank, notwithstanding the rumors of his approaching resignation. The above resolution was then put, and adopted, amidst the greatest enthusiasm.

Mr. St. Charles, who was visibly affected, arose and said: "I accept, gentlemen, your generous gift, but while you were speaking in such eulogistic terms a moment ago an idea came into my head. As I was the founder of the bank, the founder of the reserve fund, the founder of the employees' guarantee fund, I wish also to be the founder of the employees' pension fund, and I pray the general manager to immediately open a pension fund account, and pass to its credit the sum of \$5,000, which you have offered me."

Applause greeted the President's remarks, and the general manager, Mr. Prendergast, arose and thanked the president in the name of all the employees of the bank.

In the face of the persistence in which the shareholders and his co-directors had invited Mr. St. Charles to remain at his post, the president could not see fit to maintain that resignation which he had quite decided to hand in, because he felt that he needed rest, and that the affairs of the bank were in a prosperous condition. Since, however, he had altered his position, he would, as in the past do his best to give satisfaction to the shareholders of the bank.

It was then proposed by Rev. John Quinlivan, seconded by Mr. Eustache Lemay, that thanks be also voted to the general manager, to the assistant manager, and to the other officers of this bank, for the zeal which they have

displayed in the accomplishment of their respective duties. Adopted.

Proposed by Mr. A. V. Roy, seconded by Mr. Arthur Roy: "That the meeting proceed to the election of directors of the bank for the current year; that to this effect a single ballot be cast, and that this ballot may be considered as embracing the consideration of the meeting." Adopted.

The secretary then read the report of the scrutineers. "We the undersigned scrutineers, duly appointed at the annual meeting of the shareholders of the Bank of Hochelaga, this day declare the following gentlemen elected directors of this bank for the present year: F. X. St. Charles, Robert Bickerdike, Charles Chaput, J. Damien Rolland, and J. A. Vaillancourt."

At a subsequent meeting of the directors, Messrs. F. X. St. Charles and Robert Bickerdike were respectively elected president and vice-president.

THE TRADERS' BANK OF CANADA.

The fourteenth annual meeting of the shareholders of the Traders' Bank of Canada was held at its Banking House in Toronto on Tuesday, the 20th June, 1899.

The chair was taken by the President, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as Secretary, when the following statement was read:—

The net profits for the year, after making full provision for bad and doubtful debts and reserving accrued interest, amounted to \$63,894 57
Balance at credit of profit and loss last year .. 10,586 32

\$74,480 89

Appropriated as follows, viz.:
Dividend No. 26, 3per cent., payable December 1, 1898 \$21,000 00
Dividend No. 27, 3 per cent., payable June 1, 1899. 21,000 00
Written off Bank premises 5,000 00
Transferred to rest account 20,000 00
Balance at credit of profit and loss account . . . 7,480 89

\$74,480 89

The business of the bank is in a healthy state, and continues to show steady progress at all its offices, which at present are confined to the Province of Ontario.

In December last, through the lamented death of Robert Thomson, Esq., of Hamilton, who had been a member of the board for many years, the Vice-Presidentship became vacant. This was filled by the election of Mr. John Drynan to that position, the vacancy in the board being filled by the election of Mr. George E. Tuckett of Hamilton.

The head office and all the branches have received their usual careful inspections.

The officers of the bank have performed their respective duties to the satisfaction of the board.

C. D. WARREN, President.

GENERAL STATEMENT—May 31, 1899.

Liabilities.	
Capital stock paid up	\$ 700,000 00
Rest account	70,000 00
Dividend No. 27, payable June 1	21,000 00
Former dividends unpaid	440 16
Interest accrued on deposit receipts	6,196 48
Balance of profits carried forward	7,480 89
Notes of the bank in circulation	680,920 00
Deposits bearing interest, including interest accrued to date	4,958,407 85
Deposits not bearing interest	702,704 75
Balance due London agents	491,152 91
	\$7,638,303 04

Assets.	
Gold and silver coin current	\$ 112,968 82
Dominion Government demand notes	226,339 00
Notes of and cheques on other banks	145,580 61
Balances due from other banks	177,158 43
Balance due from New York agents	69,269 59
Dominion and Provincial Government securities and other bonds	627,245 13
Call and short loans on bonds and other securities	2,418,608 97
Bills discounted current	3,636,637 15
Notes discounted overdue (estimated loss provided for)	2,164 25
Deposit with Dominion Government for security of general bank note circulation	35,000 00
Mortgages on real estate sold by the bank	300 00
Real estate, the property of the bank, (other than bank premises)	9,425 00
Bank premises (including safes, office furniture, etc.)	177,606 09
	\$7,638,303 04

H. S. STRATHY, General Manager.

Toronto, May 31, 1899.

The following gentlemen were elected to act as directors for the ensuing year:—Messrs. C. D. Warren, John Dry-

nan, W. J. Thomas, C. Klocpfer, J. Beatty, and George E. Tuckett.

Mr. C. D. Warren was re-elected President, and Mr. John Drynan, Vice-President.

VILLE MARIE BANK.

The shareholders of the Ville Marie Bank met at noon on Tuesday, the 20th June, for the annual meeting, the presiding officer being Mr. W. Weir, the president. The directors' report, as submitted by the president, is as follows:

The directors have the honor to make the following report showing the result of the business of the year ending 31st of May, 1899:

The net profits after deducting expenses of management, interest on deposits, and the amount written off to cover bad debts, etc., were . . \$37,698 25
Profit and Loss Account, May 31, 1898 6,001 04

Making in all \$43,699 29

Appropriated as follows:—
Dividend, 3 p.c., 1st December, 1898 . . . \$14,388 60
Dividend, 3 p.c., 1st June, 1899 14,388 60
Appropriation for expenses incurred in establishing new branches 2,500 00
Carried to Contingent account 3,000 00
Balance Profit and Loss 9,422 09

\$43,699 29

The business of the Bank as well as the net profits are considerably in excess of those of the previous year, and there is every reason to believe that progress made last year will be continued in the future.

The Branches have, as usual, been inspected from time to time, and the Directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the Managers and Assistants continue to discharge their respective duties.

All of which is respectfully submitted.

W. WEIR, President.

Montreal, June 20th, 1899.

GENERAL STATEMENT.

Assets.	
Specie	\$ 20,965 42
Dominion notes	75,359 00
Deposits with Dominion Government for security circulation	18,540 00
Notes and Cheques of other banks	129,006 00
Due by other Banks in Canada	8,268 83
Due by other banks in foreign countries	6,224 94
Due by other banks in United Kingdom	1,296 86
Call loans on stocks and bonds	65,891 09
Canadian municipal securities	26,526 30
Immediately available	\$ 352,308 44
Current loans and discounts	1,373,333 85
Loans and discounts, overdue, not specially secured	57,257 12
	\$1,430,590 97
Real estate, other than bank premises	\$ 52,879 88
Mortgages on properties sold by the Bank	24,714 61
Bank premises	38,597 34
Office fixtures, safes, stationery, etc.	27,906 35
Other assets, including Bank Stock owned by the Bank	291,044 68
	435,142 86
	\$2,218,042 27

Liabilities.

To the Shareholders:
Capital paid up \$ 479,620 00
Rest 10,000 000
Profit and Loss 9,422 09
Dividend, due June 1st, 1899 14,388 60

513,430 69

To the Public:
Notes in circulation 214,865 00
Deposits not bearing interest 232,331 64
Deposits bearing interest 1,200,357 34
Other Liabilities 1,057 60

1,704,611 58

\$2,218,042 27

F. LEMIEUX, Accountant.

Montreal, 31st May, 1899.

In moving the adoption of the report, the president remarked that during the past year there had been a general revivement of business throughout the Dominion, but that so far as the province of Quebec was concerned that revival had only been noticed within the last few weeks.

The demand for money during the last three months had been more marked than at any time during the last five years. This was no doubt due largely to the increased importation of British and foreign goods, and the large outlay to cover duties and freights, and also the large amount of money invested in mining stocks, a good deal of which, it is to be feared, the investors will never see again.

So far as the province of Quebec is concerned, those counties till depending largely upon the hay trade have suffered greatly during the past two years, and it is only during the last three months that anything like a fair price has been paid for that article. There is now a general activity in the cheese and butter trade, which, with seasonable weather, will likely continue during the summer. The lumber trade is fairly active, but to some extent is interfered with by the unsettled relations existing between the United States and Canadian Governments.

The grain trade, so far as this province is concerned, has moved slowly, but is now fairly active.

To sum up, Mr. Weir said that while there was, no doubt, a better feeling in business circles, it would be well to act with prudence.

The usual votes of thanks were given to the officers and directors, and also to the staff, after which the following directors were elected by a unanimous vote: W. H. Weir, E. Lichtenheim, F. W. Smith, Godfrey Weir, and A. C. Wurtele.

BUSINESS DIFFICULTIES.

—A settlement at 32½ cents in the dollar has been secured by Mrs. M. J. Alguire, hotel, Brighton, Ont., recently referred to as having assigned. Liabilities were \$2,750; assets, \$1,900.

—C. H. Beaulieu, general dealer, New Carlisle, Que., referred to recently as offering to compromise, has since assigned. Liabilities, \$4,000; assets, \$6,000.

—The suspension of the private banking house of L. W. Howard, Chesterfield, Ont., early in the week, came as a surprise to his many friends and patrons. For many years he held the position of manager for the Morrisburg branch of the Molsons Bank. This institution he left about a year ago to enter upon his present venture, the opinion of his friends at the time being universal regarding his expected prosperity. His indebtedness is largely due to farmers and cheese manufacturers in the vicinity.

—Joseph J. Campbell, general store, Black Cape, Que., has assigned. He has been in business in a small way for some years. In '97 he started a branch, taking as partner D. L. Campbell, the latter business being conducted under the style of D. L. & J. J. Campbell. This has now met the fate of the other. — Mrs. N. Fortin, general store, St. Michael, Que., has assigned. The business was only started a few months ago.

BUSINESS CHANGES.

Ontario.—Kelly Bros., hotel, Merrickville, commenced business; J. D. McDonald, blacksmith, Teeswater, advertises business for sale; Morden & Frankish, fruit, etc., Toronto, dissolved, C. H. Frankish retires; Berlin Rubber Mfg. Co., Berlin, incorporation granted; Trent River Paper Co., Ltd., Frankford, incorporation granted; S. F. Wigle, groceries, &c., Essex, sold out to Williams Bros.; Chas. Ross, shoes, Galt, advertises business for sale; W. C. Stearnes & Co., grocer, Port Rowan, succeeded by Jas. Logan; Williamson Bros., dry goods, Berlin, opened branch at Galt; Waston-Laidlaw Shoe Co., London, about moving to Aylmer.

Quebec.—Brodeur & Quesnel, tailors, Montreal, co-partnership registered; Boivin & Fils, general store, River Beaudette, will shortly open here; Bisailon & Leprohon, tailors, Montreal, dissolved; Lefebvre Freres, mfrs., shoes, Montreal, Jas. Robinson, ceased doing business under this style; Allard & Grenier, furniture, Quebec, dissolved; Goin & Co., hats, etc., Montreal, co-partnership registered; F. Lefebvre, mfrs., shoes, Montreal, Mrs. A. St. Martin, sole owner; M. Ringrose, publisher, Buckingham, sold out to G. R. Osborne; D. Veronneau Fils, grocer, Montreal, Dominique Veronneau, sole owner; Neult & Carignans, general store, Grand Mere, have given up general store and going into hotel; Wm. Rutherford & Sons Co., lumber, Montreal, incorporated; J. Decarie, grocer, St. Henri, R. Gohier, trading under this name; Neult, Audry & Co., cheese mfrs., St. Thecle, co-partnership registered.

British Columbia.—C. A. Klingensmith, restaurant, Fort Steele, reported closed out; S. A. Hartman, clothing, etc., Rossland, opening a branch at Duncan City; Herbert White, general store, Agassiz, if interested call at office;

Grady Hardware Co., hardware, &c., Cranbrook, sold out to J. H. M. Carson; J. Bidgood, general store, Fernie, closing out and going to the boundary; J. McNicol, general store, Midway, succeeded by A. H. Sperry; Moyie Supply Co., general store, Moyie City, sold out to Campbell & Reid; R. Beer & Co., general store, Robson, succeeded by O. Poole; W. J. Macdonald & Co., general store, Whitewater, opening a branch at Duncan City.

Manitoba and N.W.T.—John Cormyn, publisher, Austin, removed to Portage La Prairie; Gould & Elliott, general store, Pierson, sold out to Hamelin Bros. Johnston & Wallace, wholesale smallwares, Winnipeg, commenced business; T. F. Macfarlane, harness, Battleford, sold out; C. E. Burdett, jeweller, Medicine Hat, giving up business; Wm. McComb, pumps, Dauphin, sold out; W. J. Devlin, shoes, Winnipeg, sold out to A. C. Gardiner; Mrs. C. F. Grant, confectioner, Wolseley, succeeded by S. A. Elliott, Nova Scotia.—Jos. Slater, lumber and ship broker, North Sydney, succeeded by sons, under style Jos. Slaters' Sons; Northern Grocery, Yarmouth, dissolved, A. Jenkins continues under same style.

LEGAL RECORD.

WRITS ISSUED—ONTARIO.

	June 15.	
Ashfield Tp.—A. McGrory vs N. McKenzie	340	
Chapleau—Murray et al vs A. Gillies	1,938	
Manitoulin—Austin vs Green	750	
Ottawa—R. P. Gilmour vs A. Chevin et al	601	
Powassan—A. E. Lindsay et al vs Wm. and C. E. Lewis, \$1,095.		
Seymour Tp.—W. H. Davidson vs J. E. Nixon	2,000	
Toronto—J. Jannack vs Toronto General Trust Corp., \$2,000; Hutchinson & Son vs W. G. Watson, \$405.		
	June 15.	
Brandon—Assinaboine Lumber Co.	10,006	
	June 15.	
Davisville—L. A. Brais agt J. T. Couch	333	
Manitoba Tp.—J. Coun agt Jno. and Jane Coun et al exrs, \$500.		
Toronto—R. Scott agt W. F. McLean	853	
	June 17.	
Brockville—Thibaudeau Bros. & Co. vs W. J. Bradley 704		
Cornwall—Sun Life Assurance Co. vs Cornwall Electric Street Ry. Co., Ltd., \$5,174.		
Hamilton—M. J. S. Pothergill vs T. W. White et al	1,500	
Hensall—H. Bowman et al vs Thos. Berry	425	
Iroquois—W. A. Coons vs J. N. Tuttle	3,500	
Oxford W.—M. McCrear vs J. Prouse, \$1,000 (libel or slander).		
Ottawa—London & Ontario I. Co. vs J. & E. Galt	3,166	
Pelee Island—R. J. Coldwell vs Thos. Coldwell	306	
Toronto—G. T. Evans vs L. O. P. Genereux, \$866; I. B. Wilkes et al vs Union Loan and Savings Co., \$1,405; Toronto Gen Trusts Co vs G. S. Morphy et al, \$1,340; Corporation of Toronto vs F. A. Noverre, \$665.		
Buffalo, N.Y.—A. C. Neff vs Holland and Emery Lumber Co., \$2,230.		
Detroit, Mich.—T. Fuller vs A. W. Stuart et al	358	
	June 20.	
Brooklin—J. Goodall vs J. Robson	351	
London—Grenville & Co., Ltd., vs Chas. Hall	375	
Port Colborne—F. McPhillips vs J. H. Smith	500	
Renfrew—G. May & Sons vs J. Finner, \$447; D. Brennan vs G. A. Becker, \$1,380.		
Toronto—City of Toronto vs T. G. Elgie et al, \$2,434; H. Robertson et al vs Jas. Martin, \$656; Richmond Creamery Co. vs Thos. Morrice, \$705.		
	June 20.	
Yarmouth—G. Garrow vs F. A. Johnston,	1,555	
.....E. A. B. Wallace vs J. R. Bonter et al	1,699	

WRITS ISSUED—BRITISH COLUMBIA.

	June 17.	
Salmo—F. Lavin	319	

JUDGMENTS RENDERED — ONTARIO.

	June 17.	
Ottawa—Banque du Peuple agt Dmc. C. J. Q. Coursol esq!, \$1,787.		
Orangeville—E. S. Reid agt H. Savage et al	348	
Oxford N.—A. Dunn agt P. Dunn et al	2,085	
Toronto—F. Baldwin agt A. L. Van	417	
	June 20.	
Easthope S.—Stratford Building and Savings Society agt M. A. Wilhelm et al, \$359.		
Lancaster—R. McIntyre agt D. R. McGregor et al	316	
London—Bank of Toronto agt W. J. Johnston	1,749	
Toronto—A. H. McMichael agt W. & A. Marcon	1,429	
Yarmouth—W. E. Leonard et al agt J. Black	6,349	
Winnipeg—J. A. Cole agt C. F. and Mary Adair	428	
.....R. J. Smyth agt H. J. Ashfield	936	
.....E. R. C. Clarkson agt D. E. Jackson and W. McKenzie, \$331.		

JUDGMENTS RENDERED — QUEBEC.

	June 15.	
Gentilly—C. & J. Marchildon agt Jos. Tellier et al, \$700; N. Poisson agt O. T. Tellier, \$450.		
Hudson—H. W. Thompson agt A. Vipond	391	

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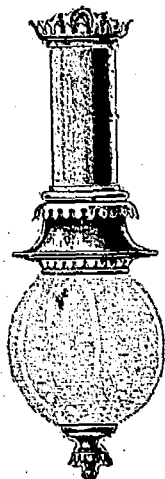
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Tennoxville—Dmc. M. E. Kyle esq. agt Geo. Severance et al, \$625.	Hamilton—R. W. Witherspoon and wife to F. V. White, \$890.
Montreal—W. Scanlan agt Detroit Bludge Iron Works Co., \$750; James Robertson Co. agt J. Lacampe, et al, \$1,084; N. Allard agt H. Roy et al, \$200; Mme. M. Watson esq. agt J. B. Sparrow, \$758; James Robertson Co. agt E. D. Wingrove, \$333.	Kingston—F. B. White to T. M. Fenwick 550
Stc. Cunegonde—J. Fabien et al agt H. Gourgeon . . . 323	Kleinburg—J. Ireland to Sawyer, Massey Co. 1,154
St. Elie—E. Leonard & Sons agt Dmc. E. Blais et al . . 530	London—J. Fleming to A. R. Fleming 1,200
Stoke—J. Pare agt C. Menier 443	Tara—S. E. Putman to A. Trelford 1,350
Yukon, Alaska—P. Fournier agt C. A. Dugas 995	Tilsonburgh—H. J. Matthews to W. Warnock, \$1,768; H. J. Matthews and wife to W. Warnock, \$584.
	Toronto—W. E. Galley to E. Galley, \$688; J. T. Urquhart to M. A. Urquhart, \$600.
Montreal—S. R. Frasier agt F. R. Alley et al, \$250; E. Liberté agt De R. Lapeyrière, \$624; G. Bury agt A. P. Lynch, \$445; C. F. Smith et al agt L. J. Nadeau, \$6,101; W. Bessetter agt N. Thibaudeau, \$312; W. Leggatt agt Chas. Vaudry, \$180.	Wallaceburg—Robt. Sutherland and L. Charlotte to A. Gordon, \$1,032.
St. Nazaire—Ontario Bank agt Chas. Holland esq. . . 2,437	
	June 17.
Melbourne—Dmc. E. Papineau et al agt A. A. Larivière, \$312.	Brantford—J. A. Graham to E. M. Shadbolt 1,385
Montreal—M. Walsh agt B. Beamolt, \$565; Dmc. E. Prudhomme et vir agt J. A. Denis esq., \$1,120; Dmc. M. M. L. Boucharde agt H. A. Robert et al, \$474.	Fergus—W. M. Frank to Hamilton Provident and Loan Socy., \$1,000.
Portneuf—F. Hamelin et al agt E. & A. Whiteford, . . 370	Guelph Tp—J. Dyson et al to Guelph, Ont., Inv. & Sav. Socy., \$4,845; J. Murnahan to Hamilton Prov. & Loan Socy., \$1,000.
Westmount—Pabst Brewing Co. agt L. J. Warnecke . . 3,000	Niagara Falls—A. M. Woolnough to S. A. Woolnough, \$600; C. E. Smith and wife to Taylor & Gate, . . . 190.
JUDGMENTS RENDERED—MANITOBA & N.W.T	North Toronto—W. Minns to Toronto Brewing & Malt Co., \$1,367.
	Owen Sound—J. Oatf to Telford & Co. 1,002
	Perth—G. F. Barrie to T. Barrie 1,825
	Saltfleet Tp.—T. Boden, Jr., to Sawyer & Massey Co. 686
	Tilsonburg—Mrs. N. G. and H. J. Matthews to W. Warnock, \$1,768.
	Toronto—R. E. Kingsford to J. K. Fisher, \$634; G. H. Lemon to Toronto Brewing & Malting Co., \$1,522; J. F. Dunn to O. Dunn, \$2,500; S. Wolbart and wife to S. Rabinovitch, \$700.
	Warton—B. B. Miller to W. Hill 907
Winnipeg—Clough & Co. 1,760	
	June 20.
Cypress River—S. J. Young 2,420	Oxford E—C. Boyle to R. R. Pringle 3,830
JUDGMENTS RENDERED—BRITISH COLUMBIA.	Stratford—W. M. O'Beirne to L. O'Beirne 5,000
	Toronto—H. Butwell to R. Carroll 2,000
	.....Marchmont & Haskings to A. H. Sinclair 955
	CHATTEL MORTGAGES—BRITISH COLUMBIA.
	June 15.
Rosland—S. A. Hartman 396	Revelstoke—H. A. Brown, 4,500
Sandon—N. Paloreia 314	Vancouver—J. E. Rivard 1,000
EXECUTIONS — QUEBEC.	
	June 17.
	June 15.
Montreal—J. C. Langelier agt A. Charlebois et al . . 3,000	Salmo—F. Lavin 664
Montreal—Royal Institution agt Pallascio et al . . . 68,328	CHATTEL MORTGAGES—MANITOBA & N.W.T.
	June 15.
Montreal—Dmc. S. Anderson agt A. Charlebois, \$800; Dmc. S. Anderson agt A. Tuilfer et al, \$800.	St. Boniface—J. B. Leclerc 931
St. Paul—M. B. Atkinson et al agt Dmc. A. Ryan. . . 8,442	Winnipeg—J. E. Beliveau 4,387
St. Polycarpe—R. Audette et al agt A. Daoust . . . 3,000	Winnipeg—B. Shragge 4,750
Stc. Rose—H. Jasmin agt J. B. Filiatrault 892	
	BILLS OF SALE—ONTARIO.
Montreal—J. U. Emard agt E. N. Armstrong, \$582; M. Leonard agt J. A. Lanthier to curator, \$679; R. A. Allen et al agt Dmc. H. Frappnell, \$200; J. A. C. Madore et al agt F. R. Presseau, \$407.	
	June 15.
CHATTEL MORTGAGES — ONTARIO.	Barrie—G. Love to T. H. Baker 2,500
	Camden—J. Card to L. S. Rombough 1,000
	Port Elgin—D. P. Campbell to D. Jeffrey 675
Albemarle Tp—G. Vogt to J. A. Elwes 646	
Esquesing Tp—T. Atkins to L. Teskey 600	

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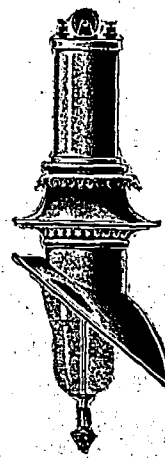


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FINANCIAL.

Thursday, 22nd June, 1899.

Our readers will have such an abundance of financial matter this week in the reports of bank meetings and comments that this article need not be extended. There is little indeed to be said of the financial situation. The operations on 'Change have been small, the tendency being to exercise considerable caution. Pacific has dropped down to 55%, for reasons already given, which

do not seem to have been so satisfactory as expected. Toronto Street has declined to 114%, Richelieu to 105%, Gas to 200%. A parcel of Merchants Bank was sold on 22nd for 160, at which price buyers would be glad to get their tickets would do well to think twice before helping on the bear movement of this stock. The new city loan of \$3,000,000 at 3½ per cent. is reported to have been taken by a Chicago syndicate at a price to yield 3¼ per cent.—The Dominion Steel and Smelting Company, capital \$20,000,000, has been formed for the development of the iron and steel industries of Canada. The plant, which it is said will give employment to 5,000 men, will be situated in the island of Cape Breton, N.S.—At a meeting held in this city, on the 22nd inst., the following officers were chosen:—President, H. M. Whitney; Boston; Vice-President, R. B. Angus, Montreal; Treasurer, Jas. S. McLennan; Secretary, B. F. Pearson, Halifax. Money rates remain as last week.

The following is a comparative table of stocks for w. e. June 22nd, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

BANKS.	Shares.	Highest.	Lowest.	Average.
Bank of Montreal.	13	251½	251½	239½
Jacques Cartier ..	155	110	108	101
Merchants	119	170	169	171
Union	18	125	125	103
Commerce	13	154	154	130
MISCELLANEOUS.				
Can. Pacific	1475	97	95½	84
Comm. Cable	75	185	185	177½
Corp. 4 p. c. bds.	1500	105	105	.....
Rich. & Ont.	810	111	108½	102½
M. S. R.	1815	384	323	250¾
" (New Stock).	598	322½	322	250
Montreal Gas Co.	325	201¼	201¼	180
Bell Telephone ..	50	182½	182½	170
Royal Electric ..	860	184	181½	150½

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ESTIMATES ON APPLICATION

Toronto St. Ry ..	3067	117	114½	97%
Twic City	1250	68	65½
Republic	37,100	128	121	.....
Montreal Cotton;	1	155	155	149
Color'd Co. Bonds	1000	101½	101½	.....
Dom. Cotton Mills	1265	109½	108¼	92
Mont. & Lon.	25,575	54	49	.....
Payne Mining Co.	30,540	345	310	.....
War Eagle	28,125	374	358½	230½

Brazilian exchange for the week ending the 21st. is as follows:

June 15	8 8-32d
" 16	8 1-16d
" 17	8 1-32d
" 19	7 31-32d
" 20	7 29-32d
" 21	7 15-16d

Thos. B. Cumpston & Son,

LINEN,

Works: St. Helen's Mills, Hunslet,
Whitehouse Street, HUNSLET,
LEEDS, ENGLAND.

Reg. Telegraphic Address:
"CUMPSTON, LEEDS."

—MANUFACTURERS OF—

Railway Carriage Roofing Canvas,
D.S. & D.D. Cover Canvas,
Brattice Cloth & Wagon Covers,

Contractors to the following British Rail
way Cos.:—Midland, Great Northern,
North Eastern, Gt. Western,
South Eastern, and
Gt. Southern and Western Ry. of Ireland.

MONTREAL CLEARING HOUSE.

Total for week End- ing June 22, 1899.	Clearings.	Balances
	\$15,429,478	\$2,147,540
Corresponding		
Week of 1898....	18,876,035	1,548,613
" " 1897....	9,365,256	1,288,615
" " 1896....	8,918,810	1,418,948

MONTREAL WHOLESALE MARKETS.

Montreal, June 22nd, 1899.

Trade, locally, has been fairly active for the past week, while such lines as are being exported have experienced increased attention, and more profitable business. Dairy products have advanced both at home and abroad, buyers for the English markets displaying activity in securing stock. Hardware continues to show the same feeling to advance as has governed its movements for past months. New price lists are being rushed out each week denoting higher ranges. Dry goods are much livelier this week, the holidays probably having some effect. All woollen and silk goods are advancing steadily, although where weekly purchases are not being made, many dealers are inclined to keep aloof from this knowledge for the time being. Groceries admit of little comment. Sugars are moving freely at the lower range of prices recently introduced, while teas are being much neglected. Molasses has not declined beyond the first drop following the steady rise, and remains quiet with an occasional cargo arriving on private account. Live stock is being purchased throughout Ontario at high figures for suitable export stock, farmers seeing good profits in most everything they can regularly produce. The growing crops are reported very promising except the damage to the fall wheat in the early season. Fruit is arriving in large quantities and sells readily.

Butter.—Under continued favorable reports from the English markets, exporters are buying freely and an air of confidence is shown by purchasers which tells of security in all deals made at the moment. This activity is noticeable as pertaining to all grades. First quality creamery shows an advance of fully $\frac{1}{4}$ cent per pound since last report. The bulk of the business being transacted is for English account

and it is also noticed that the greater part of the stock is going into cold storage to be held for later shipment. Several thousand boxes of creamery have been placed within the past few days at $17\frac{1}{4}$ to 18 cents, some holders even asking $\frac{1}{4}$ cent advance on our outside price. Quotations are: Finest creamery, tubs, $17\frac{1}{2}$ to 18 cents; dairy is in active demand with a large business passing at $13\frac{1}{2}$ to 14 cents for finest Western; Townships 14 to 15 cents. Low grades are in good request for baking purposes, etc., at 9 to 10 cents. Altogether the market has a healthy appearance and wears a promising outlook.

Cheese.—In sympathy with the advanced prices and firm activity in butter, the market rules stronger at $\frac{1}{4}$ to $\frac{1}{2}$ cent advance. Finest Western now selling at $8\frac{1}{2}$ to $9\frac{1}{4}$ cents. Quebec $8\frac{1}{2}$ to $8\frac{3}{4}$ cents. At Peterboro, Ont., on the 21st 5,500 colored offered, greater part sold at $8\frac{1}{2}$ to $8\frac{1}{2}$ under active bidding. At Picton, same date, 166 white and 1,289 colored offered; 1,195 sold at 8 9-16 cents. Woodstock, same date, 985 white and 1,411 colored offered, $8\frac{1}{4}$ bid, no sales. After market some sales made at $8\frac{1}{4}$ on curb. Stirling, Ont., same date, 365 white offered, sold at $8\frac{1}{2}$ cents.

Chemicals, Oils, Etc.—Trade is rather quiet for the present with few features of a distinctive nature. Castor oil is firmer and a slight advance is recorded as anticipated in our last week's report. Glass is very firm with arrivals showing a much lighter count than for many seasons. Paris green is not meeting with the supplementary demand expected, the late severe frosts, it is thought, having delayed the old-time vigor of the potato bug. Linseed oils and turpentine are unchanged.

Cements, Etc.—Arrivals for the week ending June 21st were 500 brls. English cement and 92,000 fire bricks. The market is exceptionally quiet, the bulk of the spring trade being now over, and midsummer weather will go over before much animation is expected to be again shown. Prices show no deviation from those established for the earlier season.

Dry Goods.—The sorting-up trade, while showing a quiet front last week, has been considerably livelier this week so far, some houses being exceptionally busy. In the leading dress fabrics black crepons are notably ahead and are being distributed to an extent that has caused a scarcity on the market. In plain suitings violet and the varied blues, notably Kitchener, are most sought; but after looking over all the varieties many buyers turn and enlarge their orders in blacks. The difficulty that confronts the importer now is getting of value for his goods. Purchasers are plentiful but all seem fully alive to the situation if a few cents per yard is added. Importers are receiving letters from French houses, quoting actual advances of 3d to $3\frac{1}{2}$ d per yard; basing their advance on the fact that they in turn have to pay 25 to 30 per cent. advance for material. But it also remains a fact that to get any advance from retailers here, an entirely new line of goods has to be taken up. Many retailers do not readily take into serious consideration the fact of the heavy advance, and will not recognize it. The wholesale house risks losing customers over existing conditions, and thus the matter hinges. Linings have been largely sold this past season in all the fanciful varieties and more fanciful names. The cotton mills are very busy, some products in dyed goods being difficult to procure owing to heavy orders in waiting.

Eggs.—The character of last week's market is still plainly discernible. Arrivals are in excess of requirements, the demand being largely interfered with through the heavy arrivals of strawberries and other early fruit. Prices, as a consequence, show a weakness and we are obliged to quote a wider range of values as to quality. Select new eggs 13 to 14 cents; straight candled as received $11\frac{1}{2}$ cents; held stock 9 to 11 cents.

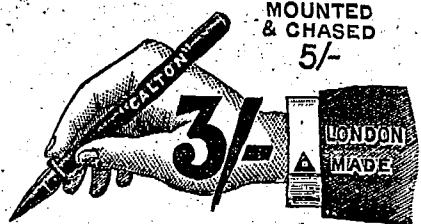
Feed and Meal.—A fairly active trade is being done in flour, and although wheat has shown a hesitating tendency in holding its own against last week's figures, flour has not displayed any weakness and values are easily sustained. Interior points continue to receive liberal supplies, while shipping orders are well sustained. Oatmeal rules weak and quiet in actual transactions at last week's prices. Feed holds firm with a good demand and being kept up. Hay arrivals are somewhat lighter, but prices are unchanged. Quotations are: Winter wheat patents, \$3.75 to \$4.00; straight roller, \$3.40 to \$3.50; and in bags, \$1.65 to \$1.70; Manitoba patents, \$4.20 to \$4.40; strong bakers, \$3.90 to \$4.00. Bran, Manitoba, \$15; do. Ontario, \$14.50 to \$15; shorts, \$16 to \$17; ; mouille, \$19.00 to \$20; oatmeal, \$3.75 to \$3.80 and \$1.75 to \$1.80 per bag. Baled hay—No. 1, \$7 to \$7.50; No. 2 extra, \$5.50 to \$6; clover and mixed, \$4.75 to \$5.25.

Green Fruits, Etc.—A good trade is being done. Canadian fruit is now arriving in large quantities, and prices are low all round. Still there are auction sales almost daily, where thousands of boxes are readily changing hands. Market quotations are: Apples, Northern Spies, \$7 to \$9; Russets, \$5.50 to \$6.00; lemons, \$2.25 to \$3.25. Bananas scarce, \$1.60 to \$2.00; Cape Cod cranberries, \$6.00 to \$7.50 per 100 qt. brl.; pineapples, 15 to 25c each. Florida tomatoes, \$3.75 carrier; grape fruit, \$4.00 to \$4.50 per box. Ont. radish, 5 to 10c dozen; lettuce, 5 to $12\frac{1}{2}$ c dozen; Havana potatoes per brl., \$4.00 to \$4.50; blood oranges, \$2.25 per $\frac{1}{2}$ box; strawberries, Canadian, 5 to $7\frac{1}{2}$ c; coconuts, \$3.50 per 100. Wax and green beans, per bushel basket, \$2.50 to \$3.25. Asparagus, Canadian baskets, 50c to \$1.00. Cucumbers, bushel baskets, \$2 to \$2.25; Boston hot house, 80c to \$1.00. Cabbage, per crate, \$1.90 to \$2.40. California peaches, \$1.30 to \$1.50 box; do. plums, \$1.50 to \$2.50; do. apricots, \$2.00 to \$2.50; do. plums, \$1.25 to \$2.50.

Hides.—Dealers here express the opinion that business in this line will be light for the established reason of scarcity of cattle throughout the country in general. Live stock available for shipment is going across the water freely. The United States have purchased largely this past year, and Manitoba and the North-West have been thinning out the ranks in the East for ranch and stock purposes, all of which allows little to be slaughtered for local distribution. Prices remain steady.

Iron and Hardware.—Tinplates are, as expected, gaining a higher range in quotations. This week I.C. Coke 14x20 is quoted \$3.50 base, I.C. Charcoal \$3.75, P.D. Crown \$4.25. There has lately been a new tack list put out by manufacturers, and following the tendency of iron to extreme figures, coil chain has again been advanced as follows:— $\frac{1}{4}$ in. to 6c, 5-16 in. to \$4.75, $\frac{3}{8}$ in. to 4c, 7-16 to \$3.85, $\frac{1}{2}$ in. to \$3.75, 9-16 in. to \$3.70, $\frac{5}{8}$ in. to \$3.60, $\frac{3}{4}$ in. to \$3.40, $\frac{7}{8}$ in. and 1 in. to \$3.30. The dis-

A Jewel of a Pen!



MOUNTED & CHASED 5/-

In choosing a Pen, every one wants the Best, that is, they want the "CALTON" **STYLOGRAPHIC PEN.**

It is the Simplest and Cheapest of its kind in the Market, and is praised by all who use it. We send it Complete in Box, with Filler and Directions, post paid for 3/8.

"JEWEL" Fountain Pen, fitted with 16 ct. Gold Nib Iridium Tipped, 5s. Mounted & Chased, 7s. 6d. *All kinds repaired.*

THE TRADE SUPPLIED.

JEWEL PEN COMPANY,
58 FENCHURCH STREET, LONDON, ENGLAND.



The "STRAINETTE"

Registered TEA STRAINER.
Fits Cups or Glasses.
Nickel Silver..... 5s. per doz.
R.P.N.S. Gilt inside..... 3s. 6d.
Hall-Marked Silver,
Gilt inside..... 7s. 6d. each
No. 1. N°1 Silver..... 8s. p. doz.
Bright, Gilt In. 12s. 6d. "
No. 2. Electro-Plats on
N°1 Silver, Gilt In. 2s. each
No. 3. Hall-M'd Silver,
Gilt inside..... 7s. 6d. "
No. 4. Electro-Plats on
N°1 Silver, Gilt In. 2s. 9d. "
No. 5. Hall-M'd Silver,
Gilt inside..... 8s. 9d. "



"UNICUS"
TEA INFUSER
H.J. COOPER'S PATENT.

All above are size of large tea spoons.



The "SAIFTEE"

(H. J. Cooper's Patent)

Made to take Ordinary Wooden Safety matches.
The Striker can be instantly replenished by inserting one of the sides of a common match box in the groove which will be found on opening the box.

Electro-Plate on N°1 Silver, Gilt inside..... 2s. 6d. each.
Hall-Marked Silver, Gilt inside..... 3s. 6d. "

Illustrated Price Lists of above and all kinds of Watches, Jewellery, etc., free.

H. J. COOPER & Co., Ltd. 22 & 23, Tavistock Inn, Holborn Circus, LONDON, E. O., Eng.

count on pressed washers has been reduced from 50 to 45 per cent, and hexagon and square nuts show 1/2c advance.

Leather and Shoes.—The local leather market continues to wear the quiet appearance which characterized it throughout the earlier weeks of June, and it is not expected there will be much doing before the 1st July. Shipments to English markets go on apace, the conditions there being kept favourable for plenty movements. Shoe manufacturers report good orders arriving, the general nature of requirements denoting a better feeling throughout the Dominion. Dealers are giving more attention to values than price, particularly in the coarser grades, which is significant of more satisfactory business.

Maple Products.—The supplies on the market are becoming small. Holders are firm in price at highest quotations as given last week.

Molasses.—There is quietness on spot, and import orders are in like disposition. Cables this week from the Island state market steady at 15c. Locally the Guild prices are unchanged at 35c in car lots and 36c in single puncheons. A shipment of 500 puncheons was received at Quebec this week, ex brigantine from Barbadoes, consigned to a Quebec city wholesale grocer.

Provisions.—Mess Pork is quiet while holding last week's prices in actual transactions. Smoked meats are in good request and readily change hands at quoted figures. Lard is moving freely for pure, while compound is being held somewhat in check. Quotations are: Selected heavy short cut boneless mess pork, \$16.25 to \$16.50; heavy Canadian short cut mess, \$15.75 to \$16; short cut back, \$15.50; heavy long cut mess, \$14.75 to \$15 per bbl. Pure Canadian lard per cask 7 to 7 1/2c; compound refined 5 1/4 to 5 1/2c; hams, 10 to 12 cents lb; as to size; bacon, 10 1/4 to 11 cents lb., as to grade.

Sugar.—Refiners report demand fairly good for granulated, prices of which remain unchanged, namely \$4.50. The arranger at which the refiners have with the wholesale grocers, allowing them 3 per cent rebate provided they stick to the agreement not to handle foreign sugars, seems to be working satisfactorily at the moment, which may be due to the clear field which exists just now for the domestic article in the home market, and perhaps to the clause in the plan of selling which provides that the customers of the grocers shall get 1 per cent. of the 3 per cent. as their share for supporting local industries.

Teas.—London advices show the market for Assams and Ceylons to be about steady at previous rates, namely, 7d to 8 1/2d. On spot there continues to be only a dragging trade doing, with buyers as a rule waiting for new crop teas.

Wool.—Business in the finer wools in this market has settled down to an actual case of waiting until the fourth series of Colonial sales opens in London on Tuesday next, 27th. The general opinion among the trade is that an advance of 5 to 10 per cent. will be shown on the start. It has been made apparent here within the past weeks that English holders have been allowing slight concessions through their agents in order to effect trade, owing, it is thought, merely to the extreme dullness; but this, it is expected, will disappear readily once contracts are being freely entered into. There is an effort being made to force Canadian wool into the finer groove but results will not be known for some time yet.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, June 22nd, 1899.

General trade has been fairly active this week. Dealers are confident and indications point to good crops in On-

tario. They are more promising than earlier in the season. There has been a good run on summer dry goods, with a great reduction in stocks at country points. The sorting-up demand is consequently active. The hardware trade is good, with prices firm, and groceries are in fair demand. Payments are good. Money market is unchanged, with prime commercial paper discounted at 6 to 6 1/2 per cent., and call loans quoted at 5 per cent. The stock market has been quiet and irregular this week. Latest sales: Imperial Bank 22 1/2, Standard Bank 19 1/2, Traders 118, Merchants 169 1/2, Commerce 151, Dunlop Tire pr. 113 1/2, C.P.R. 95 7/8, General Electric 158 1/2, Richelieu 108 1/2, Toronto Ry. 115 1/2, and Twin City 66. War Eagle 364 1/2, Republic 124, Hamilton Provident 112, Manitoba Loan 38.

Butter, &c.—Receipts of butter moderate and prices firm. The best dairy tub jobs at 12 to 13c, and lb. rolls at 14c to 16c. Large rolls are steady, at 10 to 12c, and inferior at 8 to 9c. Creamery is quoted at 17 to 18c, for rolls, and at 16 to 16 1/2c for tub. Eggs steady at 13c per dozen in case lots. Cheese unchanged at 8 1/2 to 9c in a jobbing way.

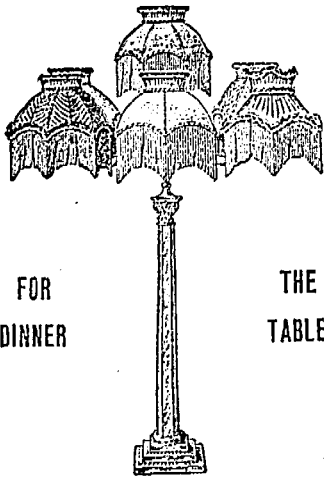
Dressed Hogs.—The offerings are small and demand limited. Small lots of choice bring \$5.75 to \$6.

Flour and Grain.—The flour market is quiet and featureless. Bright rollers in wood are quoted at \$3.05 to \$3.15 west, and Ontario Patents at \$3.30 to \$3.35. Manitoba Patents are firm at \$4.30 to \$4.40, and Strong Bakers at \$3.95 to \$4. Bran is unchanged at \$13.50 here and shorts at \$15 to \$15.50. Wheat is steady, with offerings fair. Car lots of red Winter and white sold at 71 to 71 1/2c north and west, and goose is worth 68c low freight. No. 1. Manitoba hard in fair demand at 75c Fort William, and 82c Owen Sound and Midland, and at 85c Toronto freight. No. 1 Northern 79 to 80c Owen Sound and Midland. Buckwheat is nominal at 52 to 53c west. Oats are firmer white selling at 30c to 30 1/2c west and at 31 1/2c east, while mixed sold at 29 1/2c west. Corn steady, Canadian 35 to 35 1/2c west.

The Syracuse Smelting Works, William & St. Thomas Sts., Montreal, Are the LARGEST MANUFACTURERS of White Metals in Canada.

For best quality of Coal and Dry Kindling Wood, go to **L. Cohen & Son** 36 Prince Street Tel. Main 814 MONTREAL.

**"CRICKLITE
LAMPS AND WAX LIGHTS**
(CLARKE'S PATENT).



FOR THE
DINNER TABLE.

A Show-Room at 132, REGENT STREET, W., has been opened for the sale of these charming lamps for lighting a dinner-table.

N.B.—These lamps can be obtained only at the "CRICKLITE" LAMP SHOW-ROOM, 132, REGENT STREET, W., or from the Manufacturers,

Clarke's Pyramid and Fairy Light Co., Ltd.,
CRICKLEWOOD, LONDON, N.W.

CAUTION.—Purchasers are requested to see that the Trade Mark, "CRICKLITE," is upon every lamp and standard, as imitations are being offered.

Legal proceedings will be taken against any dealer selling or offering for sale a lamp as a "CRICKLITE" lamp—not being made by

CLARKE'S PYRAMID & FAIRY LIGHT CO., LTD.,
ONLY DEPOT—
132, Regent Street, W., London, N.W., England.

Cutting

School.

TAILORS

—SEND FOR CATALOGUE—

C. & D. School Co.,
MONTREAL.

Established 1895

and American 41 to 41½c on track here. Barley is dull No. 1 is quoted at 41 to 42c west, and No. 2 at 38 to 39c west.

Groceries.—Trade has been fair this week, and prices generally firm. Sugars are unchanged with granulated at \$4.58 to \$4.63 per 100 lbs., and yellows at \$3.80 to \$4.38. The demand for teas is good, with new Japans in request and prices firm. Rio coffee, green, 8 to 14c; Java 30 to 32c. Dried fruits are firm; Valencia raisins are quoted at 4½ to 5½c for off-stalk, at 5½ to 6c for selections, and at 6½ to 7c for layers. Currants are firm at 4½ to 4¾c. Canned goods unchanged; Tomatoes 80 to 90c, peas 80 to 95c, corn 90 to \$1; beans 80c to 90c.

Hides and Skins.—The hide market is quiet, with demand limited. Cured sell at 8½ to 9c. Green unchanged at 8½c for No. 1, 7½c for No. 2, and 6½c for No. 3. Calfskins are steady at 7 to 9c. Lambskins 25 to 30c, and pelts 20 to 25c. Tallow rules at 4½ to 5c for rendered.

Leather — Trade is fair and prices unchanged. Spliffs and sole in good demand for export.

Live Stock—Offerings of cattle as large, and the demand good. Choice shippers' sell at 5 to 5½c, and ordinary at 4½ to 4¾c per lb. Bulls sell at 3¾ to 4½c for heavy, and at 3½ to 3¾c for light. Butchers' cattle are steady, with sales good to prime at 4½ to 4¾c, medium at 3½ to 4c, and inferior at 3 to 3½c. Stockers are quoted at 3½ to 3¾c, and feeder at 4½ to 4¾c per lb. Calves firm at \$5 to \$10 each. Milch cows \$30 to \$50 each. Sheep are firm, with sales of ewes at 3½ to 4c per lb., and bucks at 3 to 3½c. Lambs 4½ to 4¾c per lb. Hogs are easier, with choice bringing \$5.00 per 100 lbs.; light bacon, \$4.37 to \$4.40; heavy, \$4.25; sows, \$5 to \$3.50. — stags, \$2 to \$2.50.

Wool.—Receipts are moderate and prices unchanged. Fleeces brings 13c to 14c, and unwashed 8 to 8½c. Pulled supers 16 to 17c, and extra 19 to 19½c.

LUXFER PRISMS.

The present year, so far as the building trade of Montreal is concerned promises to be a banner one. In the past two years the Luxfer Prism Coy. has been endeavouring to show how Luxfer Prisms can be used with great benefit to any building and now the results of their efforts are showing. Luxfer Prisms are being specified for all new work which is up-to-date. One notable example of this is the new Arcade Building for Mr. M. S. Foley, in which what would be a dark basement, will be transformed into one as light as if in a first floor by means of the system of lighting on exhibition in the basement of the Luxfer Prism Company in Notre Dame street.

SPECIAL NOTICES.

LAMPS, HEATING STOVES, &c.
Mr. B. Cars, of the Venus Lamp Works, London, Eng., offers the lamp which he has taken as the title of his works as being the cheapest and most reliable centre draught lamp yet introduced. It has had an enormous sale in England and is keeping up its pre-eminence in the teeth of severe competition. The lamp is made in a large variety of styles adapted for all classes of rooms, and halls either for the table or to be suspended from the ceiling, some of his designs for which are most elegant. He offers also a variety of oil heating stoves which are unrivalled in heating capacity, convenience in handling, and economy. Some of these are most artistic, and would add to the appearance of the most elegantly furnished room. Everything in the line of lamps, stoves, burners, globes, shades, and fittings are supplied by Mr. B. Cars at very moderate prices. Secndvlt.

LEATHER AND WATERPROOF GOODS.

The firm of Whitnell & Co., London, Eng., has a very high reputation for all classes of leather and waterproof goods, more especially those required by travellers of both sexes, and by sportsmen. Their bags of the "Hold-all" variety are very popular, being light, impervious to wet, and fitted with pockets for small articles. The valises, satchels, knapsacks, dressing and other cases, made by Whitnell & Co., give great satisfaction, for durability, convenience, nice appearance, and lowness of price. Travellers in our mining districts would find their "Bed Valise" a great comfort. See advt.



Tenders for placer mining claims on Dominion Creek in the Yukon Territory.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for a placer mining claim" will be received at this Department until noon on Friday, the 1st day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

The following is a list of the numbers of the claims and fractions and the approximate frontage thereof, as surveyed by Messrs. James Gibbons and R. W. Cautley, Dominion Land Surveyors:—

BELOW UPPER DISCOVERY.

No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33.3
2 A	19	15 A	42.25
3 A	30.5	31 A	43
8 A	87.4		

ABOVE LOWER DISCOVERY.

No.	Length in ft.	No.	Length in ft.
1 A	12	6 A	35.00
2 A	59.1	10 A	143.25
4 A	1.25		

BELOW LOWER DISCOVERY.

No.	Length in ft.	No.	Length in ft.
1 A	56.3	75 A	24.7
2 A	7.2	76	500.
2 C	20.3	77	449.8
8 A	34.00	16 C	33.8
9 A	39.25	18 A	164.7
11 A	98.4	78 A	3.6
13 A	68.5	80	431.3
16 A	40.25	81 A	15.3
20	202.1	83	500.
21 A	71.0	84	500.
22	500	85	500.
22 A	60.7	86	500.
23	446.2	87	500.
25	500	87 A	500.
26	120.66	87 B	387.9
31	350.5	89 A	35.1
33	500.	91	500.
34	500.	92	500.
36	500.	93	500.
37	500.	94	500.
38	352	95	500.
68 A	94.7	96	500.
69 A	40.5	97	500.
70 A	72.6	98	500.
71	414.4	99	500.
73 A	12.3	100	478.7
74 A	21.3	101	119.

Each tender shall specify the numbers of the claims and fractions tendered for and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions and must be accompanied by an accepted cheque in favour of the Minister of the Interior for ten per cent of the amount offered, one half of the remainder to be paid into the Department of the Interior at Ottawa, or to the Commissioner of the Yukon Territory at Dawson within thirty days from notice of acceptance of tender, and the balance within six months thereafter with interest at the rate of four per cent per annum.

Entries for the claims and fractions will be granted in accordance with the Placer Mining Regulations on acceptance of tender.

The entries will be subject to the usual royalty and the provisions of the said Regulations from time to time in force, except as to representation provided for by Clause 80, which will not be required.

The claims and fractional claims for which entries may be granted shall not include any portion of the bench or hill claims for which entry may have been previously granted.

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary.

Department of the Interior,
Ottawa, 27th May, 1899.

INDIA RUBBER GOODS.

Of the uses of india rubber there seems no end. Articles made of it wholly or in part require a large catalogue to enumerate. Two divisions are made in these goods, those of a surgical character and those for mechanical purposes. The works of Mr. James Lyne Hancock, of London, Eng., are headquarters for all kinds of india rubber goods. He manufactures them of every known variety and of every size and style called for by the trade. The list of his goods includes over 400 different sizes and of various qualities. This trade is open to development in Canada. See advt.

SPECIAL NOTICES.

Window blinds that are a luxury in the Old Country are a necessity in Canada. The Kensington Blind Works, conducted by Mr. A. J. Shingleton, have for many years had the highest reputation for all kinds of window blinds, for every purpose for which a blind can be utilized. The Shingleton goods are known all over England. Besides the blinds of the Venetian, Spanish, Florentine varieties, he manufactures awnings for windows, balconies, etc., from those at a very moderate price to goods of the highest quality adapted for the most costly houses. A cheap, ordinary awning over a handsome balcony or window looks incongruous and mean. Besides these goods, Mr. Shingleton furnishes curtains, poles, cornices and every class of fitting in this line of decoration, and furnishes original and artistic designs for draping them, so as to secure tasteful effects. See advt.

THE IDRIS WHEEL.

The Idris Wheel Syndicate, of London, Eng., has put a wheel on the market, which has a tyre and rims on a new principle. The tyre resembles the pneumatic as to points of comfort, but is free, owing to the absence of air, from the troubles and incidental discomfort attendant upon the air tyre. The tyre, bi-conical in shape, possesses life and resilience, which being vertical only, minimizes the danger of sid-slip. The tyre is so made and placed as to obviate the hard shocks and undue vibration experienced when passing over rough roads. The cyclist who has one of these Idris wheels has no anxiety, as the tyres never require care or thought. Such special attractions ought to make these wheels sure sellers. See advt.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 23. (Bid)	Cash value per S
British North Am.....	248	4,865,666	4,865,666	1,400,000	2 1/2	Apr. Oct	.....	.....
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	152	78 00
Commercial, Windsor..	40	500,000	349,172	90,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May ..	264	132 00
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	June July	150	75 00
Halifax Banking Co.....	20	500,000	500,000	375,000	3 1/2	Jan. Feb.	158	79 00
Hamilton	100	1,499,700	1,494,520	1,000,000	4	June Dec	190	190 00
Hochelaga	100	1,250,000	1,250,000	685,000	3 1/2	June Dec	140	140 50
Imperial	100	2,000,000	2,000,000	1,800,000	4 & 1	June Dec	223 1/2	223 50
Jacques Cartier.....	25	500,000	500,000	285,000	3 1/2	June Dec	110 1/2	55 00
Merchants' Can.....	100	6,000,000	6,000,000	2,000,000	3 1/2	June Dec	165	165 00
Merchants' Halifax.....	100	1,957,500	1,892,863	1,394,493	3 1/2	Jan. Aug	180	180 00
Molson	50	2,000,000	2,000,000	1,500,000	4 & 1	Oct April	195	99 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	251 1/2	503 00
Nationale	30	1,200,000	1,200,000	150,000	3	May N y	90	27 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan. Jul	300	300 00
Nova Scotia.....	100	1,697,500	1,613,700	1,850,070	4	Feb. Aug.	230	230 00
Ontario.....	100	1,000,000	1,000,000	110,000	2 1/2	June Dec	133 1/2	133 75
Ottawa	100	1,500,000	1,500,000	1,170,000	4 & 1	June Dec	200	200 00
People's of N. B.....	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	April	190	190 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	240	240 00
Traders	100	700,000	700,000	70,000	3	June Dec	117	117 00
Union Halifax.....	50	500,000	500,000	250,000	3 1/2	Sept	123	61 00
Union of Can	100	2,000,000	2,000,000	450,000	3	June Dec	120	120 00
Ville Marie	100	500,000	479,820	10,000	3	June Dec	90	90 00
Western.....	100	500,000	357,739	118,000	3 1/2	Apr. Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	629,544	150,000	3	Jan. July	.....	.....
Bell Telephone Co.....	100	3,165,000	3,168,070	910,000	4 1/2	Jan. July	151 1/2	181 50
Brit. Can. Loan & Inv. Co.....	100	1,937,900	898,481	120,000	3 1/2	Jan. July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	816,404	100,000	3	Jan. July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan. July	40	10 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	75	75 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3	Jan. July	100	100 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,200,000	3	Jan. July	113	56 50
Can. Sav. & Loan Co.....	50	750,000	750,000	320,000	3 1/2	June Dec	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	360,000	3	Jan. July	131 xd	131 00
Dominion Sav. and Inv. Co.....	50	1,000,000	334,200	40,000	2 1/2	July Dec	75	37 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan. Mar	130	65 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Dec	108 1/2	108 50
Freehold Loan and Sav. Co.....	100	3,221,500	1,314,109	300,000	5	Jan. Dec	98	98 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	349,109	3	Jan. July	112	112 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan. July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4 1/2	Jan. July	177 xd	88 50
Imperial Loan and Inv. Co.....	100	840,000	720,847	160,000	3	Jan. July	85	85 00
Landed Banking and Loan.....	100	700,000	688,098	160,000	3	Jan. July	110	110 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Jan. Sep	87	32 50
London Loan Co.....	50	679,700	681,850	81,000	3	Jan. July	107	53 50
Loan and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan. July	90	90 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	.....	Jan. July	37	37 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan. Feb	78	69 20
Montreal Gas Co.....	40	2,500,000	2,997,216	.....	2 1/2	Apr. Oct	200 1/2	80 20
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	Feb. *	328 1/2	1644 1/2
Montreal Cotton Co.....	100	1,400,000	1,400,000	500,000	4	Feb. *	150	150 00
Merchants M'fg Co.....	100	600,000	600,000	500,000	3 1/2	Jan. Aug	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Jan. Sep	136	132 00
Ont. Indus. Loan and Inv.....	100	485,800	314,385	150,000	3 1/2	Jan. July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	490,000	2	Jan. July	120 xd	60 00
People's Loan and Dep. Co.....	50	600,000	373,720	40,000	2	Jan. July	25	12 50
Real Est. Loan Co.....	40	573,240	50,000	50,000	3	Jan. July	62	31 00
Richellen and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	105 1/2	105 50
The Royal Electric Co.....	100	1,500,000	1,500,000	232,882	4	Jan. *	182	182 50
Toronto Electric Light Co.....	100	500,000	20,000	.....	2	Jan. *	137 1/2 xd	137 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	1	Jan. *	115 1/2 xd	115 50
Union Loan and Sav. Co.....	50	1,095,400	699,020	200,000	3	Jan. July	98	19 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan. July	110 xd	110 00
Western Loan & Trust Co.....	50	2,201,200	561,721	62,000	3 1/2	June Dec	98	49 00
Windsor Hotel.....	105	105 00

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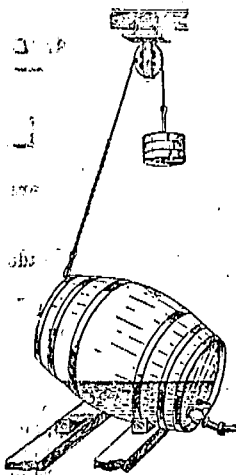
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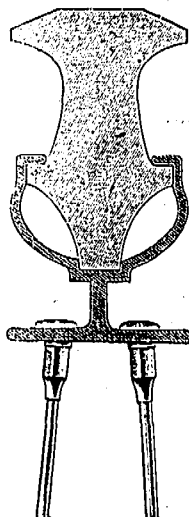
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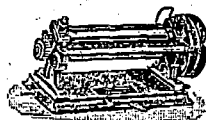
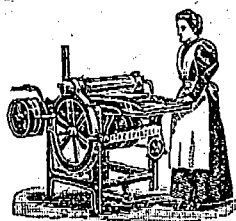
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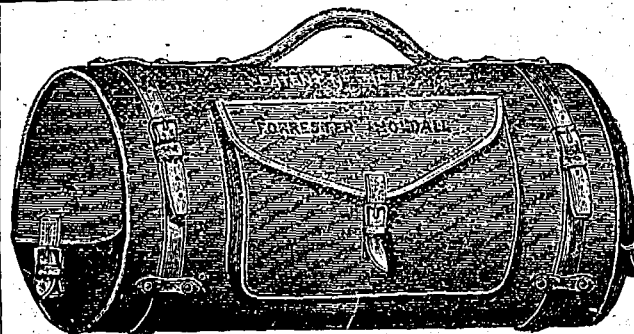
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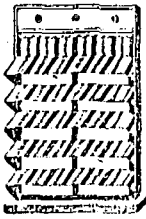
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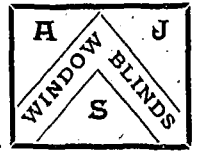
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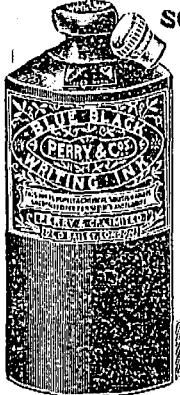
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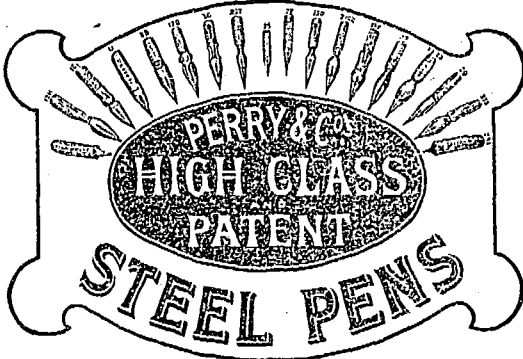
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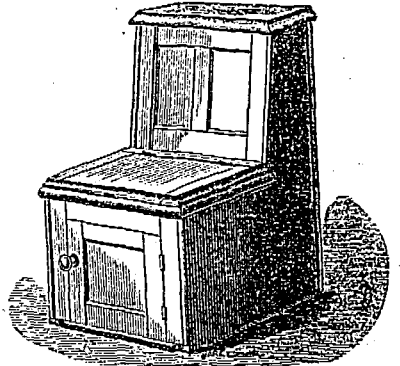


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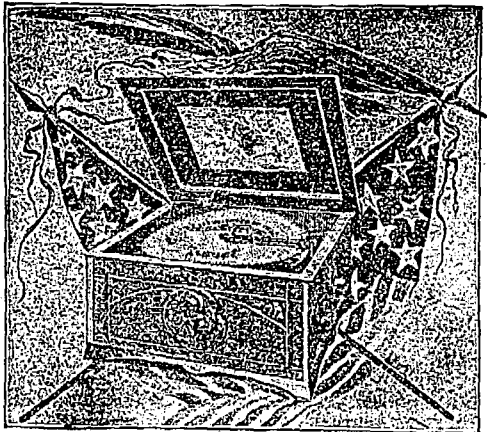
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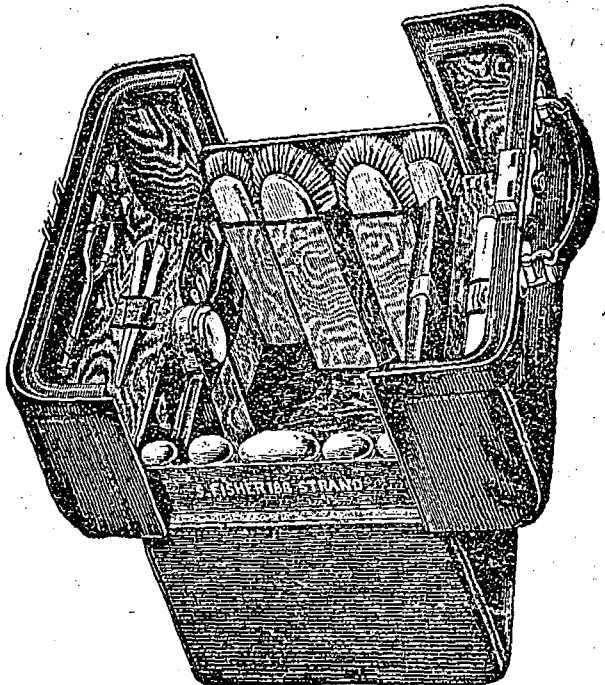
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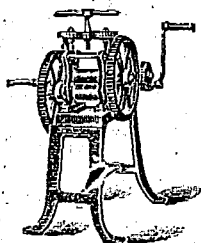
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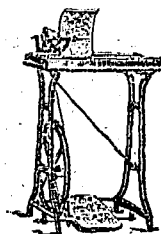
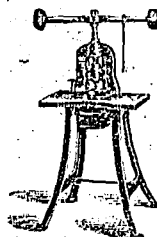


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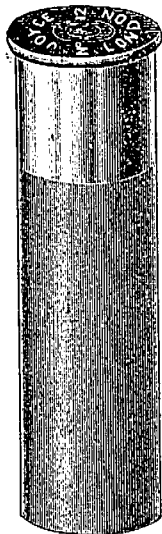
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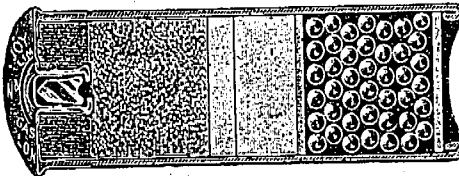
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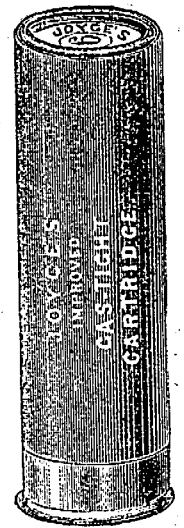


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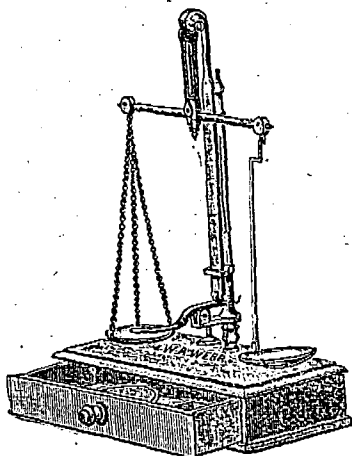
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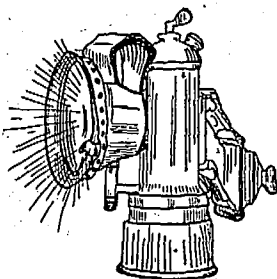
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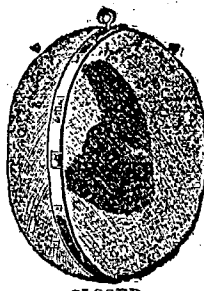
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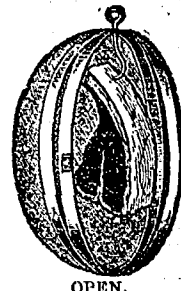
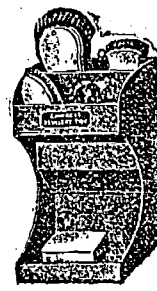
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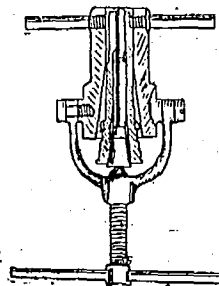
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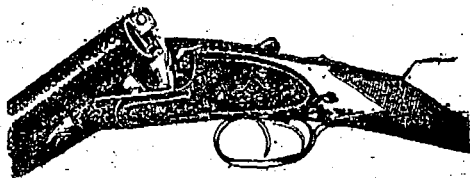
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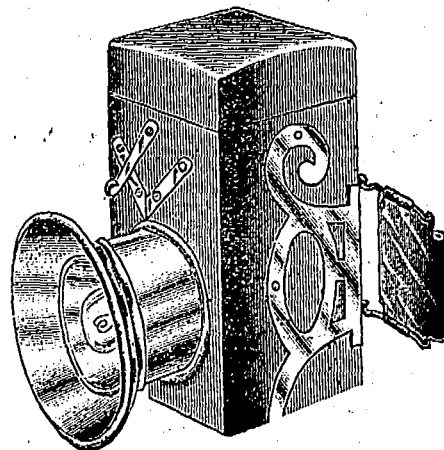
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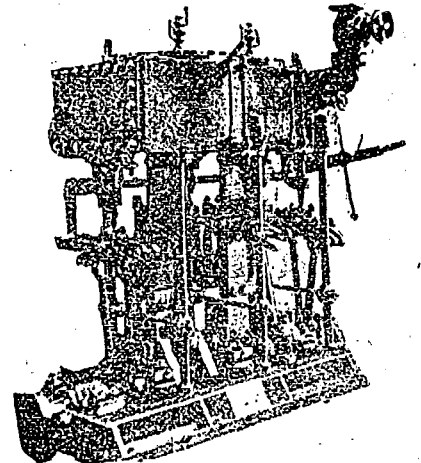
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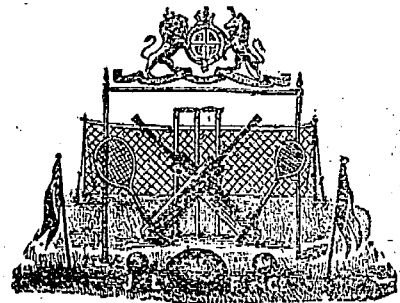
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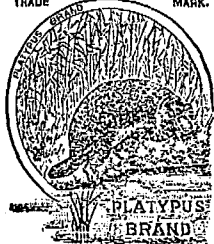
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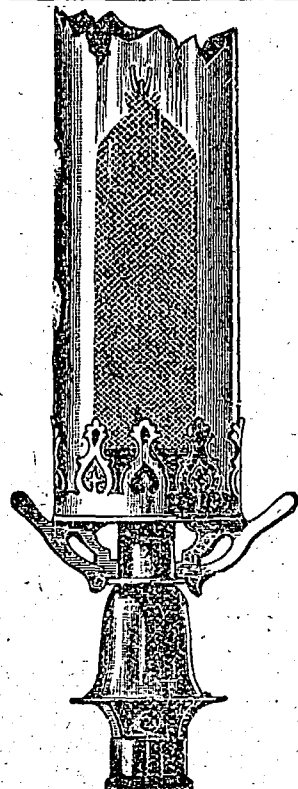
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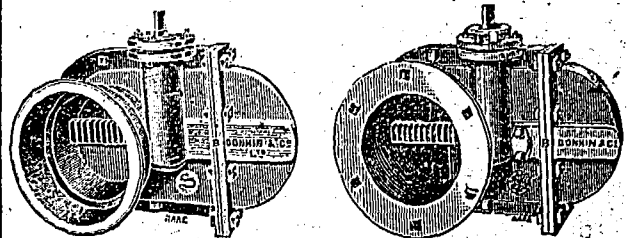
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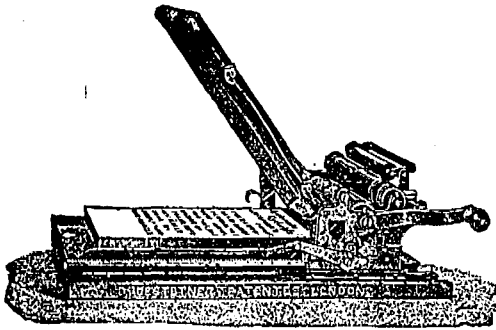
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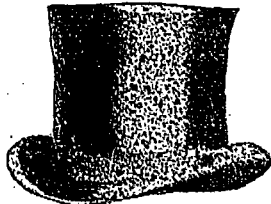
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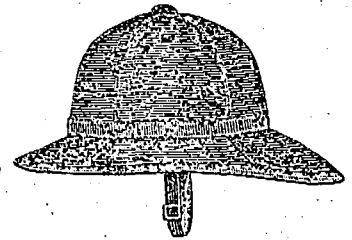
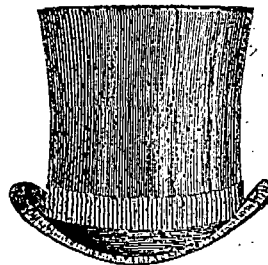
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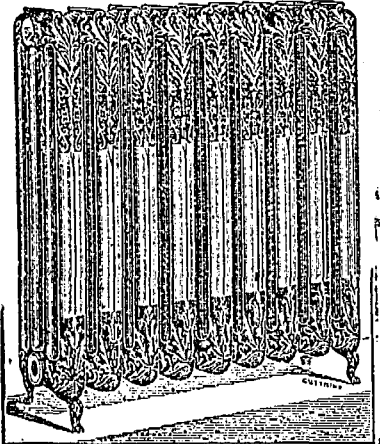
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CHEESE:		Buckwheat	0 66 0 00	Loose Musc. California	0 05 0 08	Vanilla, yel. wrap. 24 x 1/2 lb	0 34 0 36
New Western col'd.	0 08 0 08	Groceries.		Layers, London	1 50 1 75	do Chamois do do	0 43 0 48
New white	0 08 0 00	Tea, (Hl.-Chest & Cad.)		Con. Cluster	2 20 2 30	do Pink do do	0 50 0 56
Quebec	0 08 0 08	Japan, com. to med. fl.	0 15 0 16	Extra Dessert	2 75 0 00	do Blue do do	0 58 0 66
Eggs:		" good med. to fine.	0 22 0 25	Royal Bucking'm	3 50 0 00	do do do do	0 50 0 58
Select new	0 13 0 14	" choicest.	0 22 0 25	Valencia	0 04 0 06	do do Lilac do do	0 58 0 66
" straight candled	0 11 0 12	" fancy	0 26 0 38	" Selected	0 00 0 00	do do Bronze do do	0 65 0 74
" No. 2	0 09 0 10	" dust.	0 06 0 08	" Layers	0 06 0 06	do do White do do	0 78 0 83
Hops:		Y. Hyson, com. to good.	0 14 0 20	Currants, Provincials	0 04 0 06	Unsweet'd blue prem do	0 38 0 42
per lb.	0 14 0 18	" fine to finest, fl.	0 30 0 45	Filiatras	0 04 0 06	Starch:	
" Old	0 01 0 03	Gunpowder, Moyune	0 22 0 25	Patras	0 04 0 06	Can. Laundry	0 04 0 00
Hog Products:		" good	0 25 0 35	Vostizas	0 06 0 07	Silver Gloss	0 00 0 00
Bacon, smoked, per lb.	0 11 0 11	Pinganeu med to good.	0 14 0 16	Prunes	0 06 0 10	Benson's Prep. Corn	0 00 0 06
" " "	0 11 0 11	" fine to finest	0 19 0 23	Figs in bags	0 05 0 10	" " Sat. Chr. label	0 07 0 00
Hams, city cured,	0 30 0 00	Oolong	0 28 0 42	" new layers	0 15 0 25	Can. Pure Corn	0 60 0 65
" Canvassed.	0 30 0 00	Congou, common	0 15 0 16	Dates	0 05 0 00	No. 1 Wh. blue 48 lb.	0 05 0 00
Pork Ca. s.c. per hbl.	15 00 15 00	" good common	0 15 0 16	Sh. Almonds, bxs.	0 19 0 25	Vinegar: less 10 p.c. dis.	
do mess.	12 00 13 00	" med. to good.	0 22 0 27	S. S. Tarragona	0 09 0 10	Imp Trip	0 38 0 00
Lard, per lb Can pure.	0 06 0 07	" fine to finest.	0 32 0 34	Walnuts	0 10 0 14	Cote D'or	0 28 0 00
" Com. Refined	0 05 0 05	Indian	0 17 0 23	" Grenoble	0 12 0 00	Crystal Pickling	0 23 0 00
SEEDS:		Darjeelings	0 85 0 45	Filberts	0 09 0 10	W. W. XXX	0 25 0 00
Clover, red, per lb.	0 07 0 10	Ceylon	0 18 0 35	Sykes' Cassia	0 09 0 12	W. W. XX	0 20 0 00
Alaska, per lb.	0 07 0 09	Coffee, Mocha (green)	0 25 0 28	Mace	0 90 1 20	W. W. X	0 17 0 00
Timothy, (Can'n) per bsh.	2 00 2 50	Java	0 22 0 25	Gloves	0 15 0 16	Pure Malt	0 45 0 00
" " Western	0 65 1 00	Marasabo	0 17 0 18	Nutmegs	0 08 0 15	Clider X	0 17 0 00
Flax 56 lbs.	1 50 1 00	Jamaica	0 10 0 15	Jamaica ginger, bl.	0 07 0 14	" XXX	0 27 0 00
Fall Rye	0 75 0 90	Rio	0 10 0 15	" unbl.	0 08 0 10	Soap: Best Laundry	0 05 0 05
Millot	0 75 0 90	Plantation Ceylon	0 27 0 29	African	0 15 0 20	" Common	0 02 0 04
Hungarian	0 75 0 90	Chicory	0 06 0 11	Pimento	0 15 0 16	Matches: Telegraph	3 00 3 20
SUNDRIES:		Canadian do	0 00 0 06	Pepper, Black	0 22 0 26	" Parlor	2 50 3 00
Potatoes, "Rose" per bag.	0 70 0 75	Sugars:		White	0 22 0 26	" Tiger	2 65 2 85
" " Other kinds.	0 60 0 65	Ex Granulated, brls.	0 00 4 50	Mustard, 4 lb jar, Eng.	0 72 0 75	Sovereign	0 00 2 55
Honey	0 07 0 08	German gran'd.	0 00 0 00	" 1 lb	0 23 0 25	Washboards:	
Beeswax	0 20 0 25	Ex Ground, in brls.	5 20 5 25	" 4 lb jars, Cana.	0 65 0 70	Royal Lily	1 60 0 00
BEANS: white ordinary bus	0 85 1 00	" " in bxs.	5 45 5 50	" 1 lb	0 22 0 24	do Rose	1 65 0 00
" hand-picked.	1 00 1 10	Powdered, in brls.	4 95 5 00	Rice, C. C.	0 00 3 15	Globe	1 65 0 00
Maple Sugar	0 07 0 09	" boxes	5 20 5 25	standard B.	0 00 3 25	Improved Globe	1 80 0 00
Maple Syrup in wood	0 06 0 07	Paris Lumps, in brls.	5 60 5 65	" Patna	4 25 4 75	Hardware.	
Maple Syrup in tins	80 1 60	" " half brls.	5 70 5 75	" Burmah	4 00 4 25	Antimony	0 10 0 11
Grain.		" " 100-lb bxs.	5 70 5 75	" Crystal Japan	5 60 5 25	Tin. Block, L & F & B.	0 00 0 30
Hard Man, No. 1 Ft. Will	0 00 0 75	" " 50-lb bxs.	0 00 0 70	" Carohna	6 75 7 75	" Straits	0 00 0 00
" " No. 2	0 00 0 71	Branded Yellows	3 75 4 25	Taploca, Pearl	0 03 0 04	Copper: Ingot	0 19 0 00
" o. 1 Northern	0 71 0 00			Flake	0 03 0 04		
				Gelatine, 1 qt pk.	1 15 0 00		
				" 1 qt pk.	1 75 0 00		
				" 2 qt pks.	2 30 0 00		



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United inches, 00 to 25.....	0 00 1 80	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 5cs.....	0 15 0 75	Tarragona.....	1 10 1 50
do 26 to 40.....	0 00 1 90	quartere	0 45 0 50	These Castles, 10s, 5cs.....	0 20 1 00	Sandeman.....	2 00 6 00
do 41 to 50.....	0 00 4 00	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May sPorts gal.	2 10 6 50
do 51 to 60.....	0 00 4 25	Turk's Island per bush.....	0 30 0 35	Gerth's Smoking, per lb.....	0 00 1 60	Sherries—Pen rthin.....	2 00 5 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Wisdom & Warter's Sherries....per gal.....	2 00 6 50
Lead pure 50 to 100 lb. kgs.	0 00 6 00	No. 1 Black Chewing, cae.	0 50 1 65	Fleece, combing ord.....	0 15 0 17 1/2	Clarets—	
do No. 1.....	0 00 5 02 1/2	No. 2 do	0 59 0 00	do clothing.....	0 18 0 00	St. Juliens.....	2 60 2 65
do No. 2.....	0 00 5 23	Old Chum, in pkg., 10s and	0 00 0 82	Tub Wash.....	0 15 0 16	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 00 0 00	12s.....	0 00 0 82	Pulled, combing.....	0 17 0 20	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 00 5 50	Old Chum, in tins, lbs. and	0 00 0 82	do super.....	0 18 0 19	J. Calvet & Co.....	4 50 40 00
Red Lead.....	4 50 5 00	1/2s.....	0 00 0 82	do extra.....	0 20 0 00	Champagnes—	
Venetian Red Eng'h.....	1 50 1 75	Old Chum, 1-6 tins.....	0 00 0 95	E. A. Scoured.....	0 35 3 45	Pommery, Fils & Co.....	26 00 30 00
Yel. Ochre, French.....	1 25 3 00	Puritan, in pkgs., 1-11s.....	0 00 0 85	Natal.....	0 00 0 00	G. H. Mumm.....	28 00 30 00
Whiting, ordinary.....	0 40 0 55	do 1/2 lb. tins.....	0 00 0 85	Cape.....	0 17 0 21	Perrier, Jouet & Co.....	28 00 30 00
do Gliders.....	0 80 0 70	do 1 lb. tins.....	0 00 0 85	Anatralian greasy.....	0 24 0 27	Brandies—Hennessy .gal.	
do Paris, do	0 85 1 00	Cut Cavendish in pkg., 1-11s	0 00 0 80	" scoured.....	0 00 0 00	1 Star..... cases	7 00 8 50
English Cement, caek.....	2 40 2 10	Durham, in bags, 1-12s and	0 00 1 00	Waste.		12 Star.....	12 75 14 00
Belgian Cement.....	1 95 2 03	10s.....	0 00 1 00	No. 1, White Cotton.....	0 07 0 08	Scotch Whiskeys	
Fire Bricks per 1000.....	18 00 20 00	Durham, 1 lb. drums.....	0 00 1 00	" 2, " ".....	0 06 1 07	Dewars Scotch extra spec.	12 25 18 00
Fire Clay.....	1 50 1 75	Ritchie's Navy Cut 1-5 tins.	0 00 1 05	" 3, " ".....	0 04 0 05	Spl. Liqueur.....	9 25 10 00
Rosin.....	2 75 4 60	do Smoking Mixture,	0 00 0 95	No. 1, Colored Cotton.....	0 04 0 05	Gin—	
Glue—		1/4 tins.....	0 00 0 95	" 2, " ".....	0 04 0 04 1/2	De Kuyper red cases.....	11 30 11 50
Domestic Broken Sheet.....	0 13 0 15	Ritchie's Smoking Mixture,	0 00 0 80	" 3, " ".....	0 03 1 04	do green do.....	5 90 6 00
French Casks.....	0 11 0 13	1-10s.....	0 00 0 69	Wines, Liquors, &c.		do hlds.....	3 00 3 15
do brls.....	0 00 0 14	Unique, 1-15 pkgs.....	0 00 0 69	Ale—English..... qts	2 50 2 55	Irish Whisky—	
American White, brls.....	0 18 0 20	do in pkgs., 1 lb.....	0 00 0 61	Porter—	1 62 1 67 1/2	Geo Roe & Co. 1 star, qts	9 50 0 00
Coopers' Glue.....	0 18 0 24	do in pkgs., 1/2 lb.....	0 00 0 61	Dublin Stout...qts	2 40 2 45	do do 3 stars, qts	9 70 10 50
Golden Ochre.....	0 04 0 04	O. K. Mixture, in pkgs., 15s..	0 00 0 61	do do..... pts	1 57 1 62 1/2	John Jamieson & Co.....	9 50 11 50
Brunswick Green.....	0 04 0 10	Plug Tobaccos—		Spirits Canadian—per gal.		Angostura Bitters, per	14 50 15 00
French Imperial Green.....	0 12 0 16	Ritchie's Derby Smoking,	0 00 0 63	Alcohol..... 55, O. F.	4 65 0 00	case of 2 doz.....	9 75 10 25
Vermillionette.....	0 12 0 40	Solace, 3s, 2s and 10s	0 00 0 70	Spirits..... 50, O. F.	2 25 0 00	Banagher Irish Whisky, qts	4 00 4 25
Genuine Quicksilver.....	0 75 0 90	Ritchie's Old Virginia Smok-	0 00 0 70	do..... 35 U. F.	3 60 0 00	do do per gal	6 75 7 75
No. 1 Furnit's Varn'h, pr gal	0 50 0 65	ing Twist, 3 3/4s.....	0 00 0 70	Club Whisky..... U. F.	8 00 8 50	Watson's Old Irish, qts, pr ca.	7 75 8 75
Extra do do	0 75 1 00	Old Virginia Solace, 3 3/4s..	0 00 0 67	Corby's IXL Eye, qrts	6 00 6 50	do do pts per ca.	7 75 8 75
Brown Japan.....	0 55 1 20	Ritchie's Old Chum Chewing	0 00 0 67	XTC.....	gal. 2.35	Canadian Wines	
Black Japan.....	0 50 1 00	Solace, Thick and Thin 2s,	0 00 0 67	Golden Diana, qts	6 00 0 00	Fine Old Port.....	5 00 1 25
Orange Shellac, No. 1.....	1 90 2 00	(5 lb cads)	0 00 0 67	Niagara.....	5 00 1 25	".....	4 50 1 00
do do Pure.....	2 00 2 20	Standard, 3 1 3s, 5 lb. cads..	0 00 0 67	Burgundy.....	4 50 1 00	".....	4 50 1 00
White do	2 25 2 40	do Thin 2s.....	0 00 0 67	Claret.....	4 50 1 00	Dry Concord.....	4 50 1 00
Patty Bulk per caek.....	1 65 1 70	W. D. & H. O. Wills,	0 00 0 50	Wool.			
Paris green in drum 1 lb pk.	0 16 0 18	(E. A. Gerth, agent.)	0 00 0 50	do clothing.....	0 18 0 00		
Salt.		Westward Ho, 1/2 lb. tins..	0 00 0 75	do cloth.....	0 15 0 16		
Liverpool per bag.....	0 35 0 45	Meridian (Cavendish 1/2 lb..	0 00 0 50	Pulled, combing.....	0 17 0 20		
Canadian, in small bags..	2 10 3 00	Traveller.....	0 00 0 50	do super.....	0 18 0 19		
Canadian, Quarters.....	0 25 0 50	Three Castles.....	0 00 0 50	do extra.....	0 20 0 00		
Factory Filled per bag.....	0 90 1 00	Bristol Birds Eye.....	0 00 0 50	E. A. Scoured.....	0 35 3 45		
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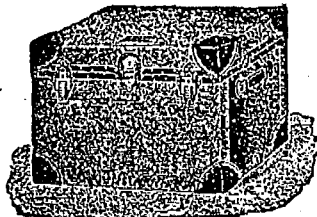
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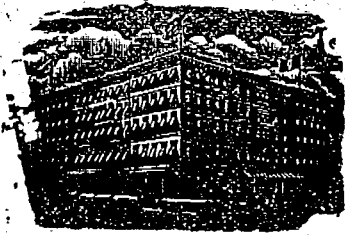
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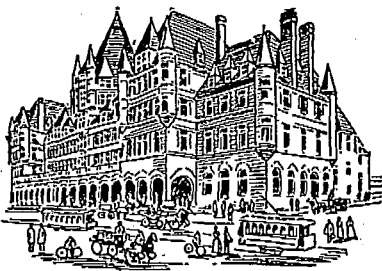
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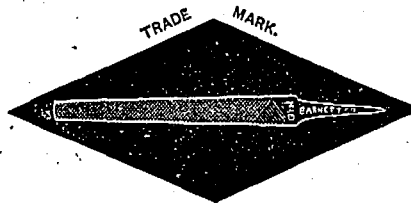
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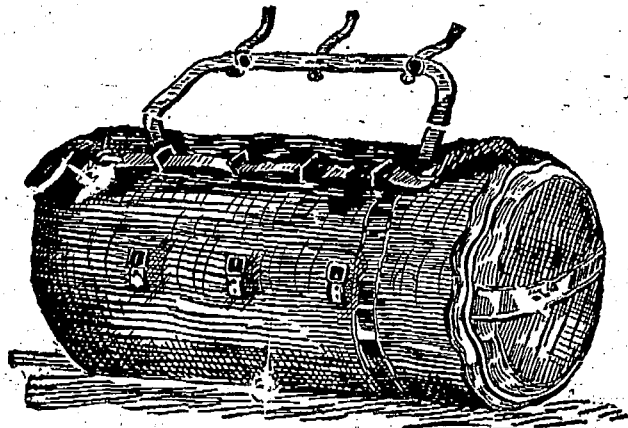
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2 1/2 p.c. loan, 1897	90 1/2	91 1/2
SHS Railway and other Stocks.		June 8
Quebec Province, 5 p. c., 1874	105	110
1876, 5 p.c.	106	110
1880, 4 1/4 p.c.	106	109
1883, 5 p.c.	114	116
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	123	136
Buffalo & Lake Huron 4 1/2 shr.	131	133
do 5 1/4 p.c. 1st mort.	142	145
do 2nd mort	142	145
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	99	101
Canadian Pacific \$100	101 1/2	102
Grand Trunk, Georgian Bay, &c. ... 1st M.	104	106
Grand Trunk of Canada Ord. stock.	81	8 1/2
2nd equip. mtg. bds. 6 p.c.	134	137
1st pref. stock. 5 p.c.	82 1/2	83 1/2
2nd pref. stock.	53 1/2	56
3rd pref. stock.	23 1/2	2 1/2
5 p.c. perp. deb. stock.	141	144
4 p.c. perp. deb. stock.	108	109
Great Western shares, 5 p.c.	135	138
Hamilton & N.W., 6 p.c.	108	110
M. of Canada Stg. 1st Mort. 5 p.c.	108	110
Montreal & Champlain 5 p.c. 1st mtg. bds	103	105
N. of Canada, 1st mtg., 5 p.c.	103	106
Quebec Central, 5 p.c. 1st Inc. Bds.	41	44
T. G. & B. 4 p.c. bonds, 1st mort.	110	112
Well., Grey & Bruce, 7 p.c. bds. 1st Mort	108	110
St. Law. & Ott. 4 p.c. Bds.	110	112
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	102	105
City of Montreal stg. 5 p.c. 1874	108	110
City of Ottawa, 4 1/4 p.c. stg.	106	108
redeem 1879	106	108
redeem 1876	103	110
City of Quebec, 6 p.c. redeem 1876 ..	113	115
redeem 1878	119	121
City of Toronto, 4 p.c. 1889-93	101	105
6 p.c. stg. con. deb. 1874	104	112
5 p.c. gen. con. deb. 1879	112	114
4 p.c. stg. bonds,	106	108
City of Winnipeg deb., 1884, 5 p.c. Deb. scrip, 1883, 5 p.c.	113 117	115 119
MISCELLANEOUS COMPANIES.		
Canada Company	27	29
Canada North-West Land Co.	4	6
Hudson Bay	23 1/2	24 1/2
BANKS.		
Bank of British Columbia	17 1/2	18 1/2
" " North America	60	62
" " Montreal	550	560

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HOTEL DIRECTORY:			ONTARIO—Continued.			ONTARIO—Continued.		
PLACE.	NAME.	PROP. OR MGR.	PLACE.	NAME.	PROP. OR MGR.	PLACE.	NAME.	PROP. OR MGR.
Price of admission to this Directory is \$10 per annum.			Hamilton,	The Royal,	Hood Bros	Uxbridge,	Mansion House,	Thos. Bennett
			do	St. Nicholas,	McLean & Smyth			
			Ingersoll,	Atlantic House,	C. H. Kennedy	QUEBEC.		
			Lindsay,	Benson House,	E. Benson	Montreal,	The St. Lawrence Hall,	Henry Hogan
			London,	The Tecumseh,	C. W. Davis	do	The Windsor Hotel,	W. S. Weldon
			do	Grigg House,	E. Horsman	do	The Balmoral,	A. Arch Welsh
			Markham,	Tremont House,	Jas. E. Pitts	do	Jacques Cartier,	J. B. Bureau & Co.
			Napanea,	Pateley House,	E. A. Douglas	Quebec,	Chateau Frontenac.	
			Ottawa,	The Russell, Kenly & St. Jacques		NOVA SCOTIA.		
			Paris,	Arlington Hotel,	John Ealand	Halifax,	The Halifax,	L. Hessein & Sons
			Port Hope,	Queen's Hotel,	A. A. Adams	Truro,	Victoria Hotel,	Geo. R. Dupe
			Sarnia,	The Belchamber,	John Buckley			
			Stouffville,	Queen's Hotel,	J. G. Martin			
			Toronto,	The Queen's,	McGaw & Winnett			

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 20, 1899

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	10,000	3 1/2-6mos.	250	\$50	139 1/2
Canada Life	2,500	5-6mos.	400	50	57 1/2
Confederation Life	5,000	7 1/2-6mos.	100	10	168 1/2
Western Assurance	25,000	5-6mos.	40	20	.....
Guarante Co. of North America	13,372	5	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market. June 10, 1899 Market value p. p d up sh.

Alliance Assur.	250,000	8s. p.s.	20	2 1-5	10 1/2	10 1/2
Atlas	24,000	3/4 p.s.	50	5	£28 1/2	£28 1/2
British and Foreign Marine	67,000	25	20	4	38	34
Caledonian	21,500	12s. p.s.	25	5	.....	36 7-18
Commercial U. Fire, Life and Marine	50,000	27 1/2	50	5	43 1/2	44 1/2
Guardian Fire and Life	200,000	9	10	5	10 1/2	11
Imperial Fire	60,000	25	20	5	25	29
Lancashire Fire	138,493	5	20	2	4 1/2	4 1/2
Lion Fire	109,000	8	8 1/2	1 1/2	5	5
London and Lancashire Fire	85,100	22	25	2 1/2	17	17 1/2
London Assurance Corporation	35,882	20	25	12 1/2	56	58
London & Lancashire Life	10,000	10	10	2	7	7
Liv. & Lon. & Globe Fire and Life	391,752	90	St.	2	49 1/2	50 1/2
Northern Fire and Life	30,000	*22 1/2	100	10	20	22
North Brit. & Merc. Fire and Life	110,000	30s. p.s.	25	6 1/2	39 1/2	40 1/2
Norwich Union Fire	11,000	*33 1/2	100	12	123	126
Phoenix Fire	58,776	85	50	5	£41	£42
Royal Insurance Fire and Life	125,234	58 1/2	20	.....	51 1/2	52 1/2
Sun Fire	240,000	8s 6d p.s.	10	10	17	17 1/2
Union	45,000	18 p.s.	10	4	24 1/2	25 1/2

* Excluding periodical cash bonuses.

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4. Are Solicitors Agents for all Legal Documents, &c.

J. G. NIXON, Secretary.

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - \$1,475,283.41
 Surplus to Policyholders - - - 717,884.21
 Paid Policyholders in 1898 - - - 143,702.25

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HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital. \$750,000.00
 Total Assets, over \$1,510,827.88
 Losses Paid since organization, . . . \$16,920,202.75

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 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1898

Assets, -	\$184,935,600.80
Reserve on Policies (American Table, 4 p. c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,832
Receipts from all sources	41,853,145
Payments to Policyholders	20,883,372
Whole Life Risks assumed and renewed, 219,308 policies	637,725,376
Risks in force, 273, 213 policies, amounting to	803,867,478

NOTE.—The above statement shows a large increase over the business of 1897 in amount at risk, new business assumed, payments to policyholders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

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Scottish Union and National INSURANCE COMPANY,

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ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

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Head Office: - TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets \$ 3,137,828.51
 Cash Income 785,130.51
 Net Surplus 474,029.03
 Insurance in Force 20,595,705.00

L. GOLDMAN, Secretary. WM. McCABE, Man. Dir.

Messrs. AULT and McCONKEY, Managers for Province of Quebec, 130 St. James St., Montreal.

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Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1898.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assaults it."

Montreal Pharmaceutical Journal, 53 St. Sulpice St., MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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 G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch: MONTREAL.

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Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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Incorporated 1886.

Capital - - \$250,000.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, President.

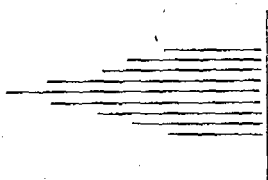
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R. H. MATSON, General Manager for Canada.

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THE



Montreal Boundary Creek Mining Co....

..... LIMITED.

Capital Stock, \$2,000,000.

2,000,000 Shares

Par Value, \$1.00 Each.

Executive Office = MONTREAL, P. Q.

OFFICERS:

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W. BARCLAY STEPHENS, Esq., Vice-President.

W. JACQUES, Esq., Secretary-Treasurer.

DIRECTORS:

HON. A. W. OGILVIE, Senator of Canada, Montreal.

HON. RICHARD TURNER, of Whitehead & Turner,
Quebec.W. L. HOGG, Esq., Manager of The Investment Co.,
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T. W. HORN, Esq., Pres't Luxfer Prism Co., Toronto.

W. BARCLAY STEPHENS, Esq., Manager Western
Loan and Trust Co., Montreal.

JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal.

HERMAN YOUNG, Esq., of H. & J. Young, Quebec.

AUDITORS:

P. S. ROSS & SONS.

TRUSTEES:

THE INVESTMENT CO., LIMITED.

The Montreal Boundary Creek Mining Company, Limited, has recently purchased the well known mining properties, viz., "Sunset," "Crown Silver," and "C. O. D.," situated three miles from Greenwood City in Deadwood Camp, Boundary Creek District, British Columbia.

These properties adjoin the famous "Mother Lode," and are located in one of the richest mining districts in British Columbia.

The development work done upon the Montreal Boundary Creek Mining Company's properties is very extensive, and shows an immense body of ore carrying most encouraging values in gold and copper. Upon the "Sunset" alone the following development work has been accomplished:—A shaft has been sunk to the depth of 200 feet and 1,175 feet of tunnelling done. At the 100 foot level an ore body over 70 feet wide was uncovered, which has been proven by further development to be permanent.

The Canadian Pacific Railway will run across the Company's properties, thus affording splendid shipping facilities for its ores: The Company has arranged for the purchase of one of the largest mining plants in the Boundary Creek District, which will be in operation within three months.

A limited amount of stock is offered to the public until June 20th at 25 cents per share, fully paid and non-assessable.

Applications for stock will be received through any broker, and any information may be obtained from **The Secretary**, 47 St. Francois Xavier Street, Montreal.