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PAGES

MISSING

The Loan Companies.

The Ontario Investment Association
(LIMITED),
OF LONDON, ONTARIO.

Capital Subscribed \$2,665,000
Capital Paid-up 700,000
Reserve Fund 500,000
Investments 2,800,000

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities.
Agents in Great Britain—Paulin, Sorley & Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

THE ONTARIO
Loan & Debenture Company,
OF LONDON, CANADA.

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 300,000
Total Assets 3,422,411
Total Liabilities 1,922,211

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

THE
CANADA LENDED CREDIT
COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LITTLE, Esq., Vice-President.

Subscribed Capital \$1,500,000
Paid-up Capital 663,990
Reserve Fund 150,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. McGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. E. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1 of 1% on par value. Special attention given to investment.

AGENTS: GOODEY, GLYN & DOW, New York.
ALEX. GEDDES & Co, Chicago.
LEE, HIGGINSON & Co, Boston.

BRITISH COLUMBIA.
RAND BROS.,

Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.
VICE-PRESIDENT, E. A. MEREDITH, LL.D.
MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.
For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

THE BELL TELEPHONE CO'Y
OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.
C. F. SISE, - - - VICE-PRESIDENT.
C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

COX & CO.,
STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

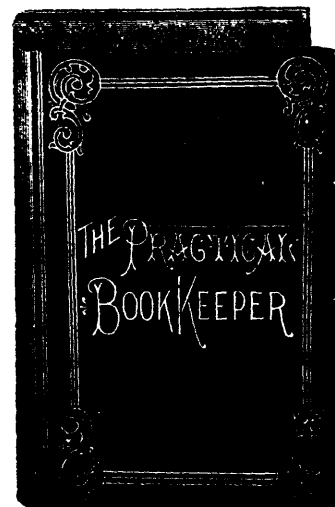
(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.
Address,

CONNOR O'DEA,

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter Street, Montreal.

FALL, - - - 1887.

Our Travellers will leave about 27th inst on their placing trip, with a complete range of Samples, representing the latest novelties in

Fancy & Staple Goods

from the European, American and Home Markets, to which your attention is respectfully invited.

Change of Terms.

Being convinced, after several years' experience of selling on 30 days and four months time, that the former system is more satisfactory to both buyer and seller, we have decided to return to the 30 days terms. (The longer the term the more numerous the losses).

This change of terms, together with increased facilities for buying, places us in a position to give the best possible value.

Thanking you for past favors, we confidently solicit a share of your Autumn and Winter purchases.

TERMS, after July 1st: Six off for prompt cash; Five off 30 days. Goods bought between July 1st and September 30th, dated as October 1st.

CARSLEY & CO.,

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

A two million, five hundred thousand bushel elevator is talked of for Buffalo.

MR. CHARLES MURRAY has resigned the presidency of the Ontario Investment Association, London, and the vacancy has been filled by the election of Mr. Henry Taylor.

INGERSOLL voted a bonus of \$16,000 the other day to the Hault Manufacturing Company by 217 majority. Some one has remarked that it will be a heavily taxed town in years to come.

GROCER (to son)—"I see that you don't know how to buy watermelons." Son—"Why so?" Grocer—"Because all those you selected have short stems." Son—"Does that make any difference?" Grocer—"Of course it does. When they have long stems you can cut off part of the stem every day and by that means have fresh melons all the time.—*Arkansas Traveller.*

A CASE where the Saturday half-holiday law has not been received by employees in the light of a blessing, is recorded by the N. Y. *Furnishing Goods Trade Review.* An employee, acting as spokesman, inquired when vacations would begin. He was quietly but positively informed that inasmuch as the law had cut down the working time of the year some twenty-six days the vacations heretofore allowed would not be granted. This announcement raised a howl, but there was no chance for an appeal.



TO HAND.

SYMINGTON'S
Celebrated
ESSENCE
OF
COFFEE.

In all sizes.

STANWAY & BAYLEY,
Manufacturers' Agents,

44 Front Street, East, TORONTO.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

Our Sewing Cottons are **SPECIALLY FINISHED** for sewing machine work, and run more smoothly than any other make in the market.

J. E. LANCASTER & CO.

26 LEMOINE ST., | **57 BAY ST.,**
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

ONE thousand dozen of special pattern saws have been shipped to Turkey by the Disstons.

THE Burn & Robinson Manufacturing Company, at Hamilton, will shortly commence the erection of a new factory.

A NEW ship was launched at Kingsport, N. S., last week. She is the third largest vessel in the Dominion and is owned by C. R. Burgess of Wolfville.

STEPS have been taken to form a new loan and savings company in St. Thomas. It will have a capital stock of \$500,000. Dr. J. H. Wilson, M.P., has been elected president, Mr. W. E. Idsardi vice-president, and Mr. A. E. Wallace manager. It will be known as the St. Thomas Loan Company.

WITHIN ten days the work of placing all electric wires in New York under ground will have been begun. The *Record* mourns on behalf of Philadelphia that meanwhile that city is daily adding to her net-work of overhead wires, and what was at first merely unsightly has become "a dangerous nuisance, with no prospect of abatement."

THE Canada Oatmeal Milling Company, limited, with headquarters at Toronto, is seeking a Charter from the Dominion Government. The capital is placed at \$30,000, and the promoters are H. S. Moore, Norwich; James Muirhead, London; Thos. Martin, Mount Forest; E. D. Tilson, Tilsonburg; J. D. Moore, St. Marys; D. Spiers, Galt; Robert Thompson, Woodstock; W. Thompson, Mitchell, and James Wilson, Fergus.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,
Baking Powders,

AND

ROYAL DANDELION COFFEE,

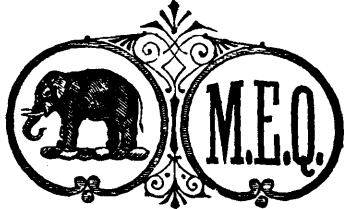
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. E. Q.
SPOOL COTTON

Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.



RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents.

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etouffes, &c., &c. Wholesale Trade only supplied.

15 Victoria Square MONTREAL
20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead,
&c., &c.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

MESSRS. RUBY & HILKEB, of Port Elgin, last season handled upwards of 115,000 bushels of grain.

—The British Canadian Loan and Investment Company declares a dividend at the annual rate of six per cent.

With a recently constructed appliance the Rathbun Company of Deseronto can load a car with railway ties in fifteen minutes.

LAST month witnessed the largest output of copper in the history of the Calumet and Hecla mines on Lake Superior. It was 2,839 tons.

MONTREAL advices announce the failure of H. R. Beveridge & Co., woollen merchants, in that city. Liabilities \$37,000 direct, and \$50,000 indirect; assets \$55,000.

LAST session the Compagnie de Pret et de Pieté of Montreal, was given incorporation for the purpose of conducting a pawnbroking business. It is a joint stock company with a capital of one million dollars, and is about to commence operations. The provisional directors are Hon. Senator Thibaudeau, Alderman Perrault and others.

In Manitoba the *Free Press* learns that from accounts the hay crop this year will be rather on the poor side. The extreme drought of last year affected the roots somewhat, and the rains of this summer did not come early enough to give it a good start. It is improving steadily under the late rains, but at best it will be only an average crop.

MANUFACTURERS of gloves and glazed leather at Prague and Vienna have held a general assembly to discuss the means of relieving themselves from the painful situation into which their trade has fallen during the last three years. They complain bitterly, says the *London Journal*, of the extreme dearness of lamb-skins, and demand a reduction of 30 per cent. on the old prices,

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mechts,
TORONTO,

Will commence their series of Fortnightly Trade Sales for the Fall Season on Tuesday, 6th Sept. There is now on hand for those sales a large quantity of Dry Goods, Clothing, Boots and Shoes, Groceries and General Merchandise; and manufacturers and merchants desirous of sending in consignments would do well to notify us as early as possible. No charge for storage and insurance. Liberal cash advances when required. Prompt cash returns as soon as sale is effected. All business strictly confidential.

SUCKLING, CASSIDY & CO.
TORONTO.

SIR JOHN MACDONALD has been chosen president of the Manufacturers' Life Insurance Company, which held its first meeting since our last issue.

THE town of New Glasgow has issued \$60,000 in twenty-year, four and a half per cent. debentures, to construct water works. They will be ready for customers by the end of August.

MR. ALEX. ROBERTSON has been chosen to fill the vacant secretaryship of the Montreal Harbor Board. The appointment appears to be a popular one. The gentleman is a son of the chairman of the Commission.

IN Regina, N. W. T., J. N. Chatwin, tailor has assigned. He has been hard up a long time.—F. Davis, who kept a restaurant in Victoria, B. C. is reported away and the sheriff is in possession. His liabilities are about \$2,000, assets nil.

A CIRCULAR has been issued by the Canadian Pacific Railway Company to the effect that cattle from Canada to Dakota will be subject to a quarantine of ninety days; also inspection by a veterinary surgeon whose certificate is necessary before cattle can be admitted into the territory.

WE are told that the partnership heretofore existing between Moore & Porter, merchants, of Orillia, has been dissolved by mutual consent, Mr. Porter, the practical partner, continuing on the business under the name and style of J. T. Porter & Co., who assume all liabilities and collect all debts.

SEVENTY car loads of water pipes have arrived at New Glasgow, N. S., for the new water works of that town, and tenders have been awarded to Stewart and McDonald, contractors, for laying the pipes. Bridgetown and Kentville are ordering their pipes in Scotland and expect to have their water works in operation this fall.

Messrs. FISHER & FISHER began the wholesale mens' furnishing business, in this city, in 1883, but although honest and industrious, found it hard work to make money. A short time ago T. E. Fisher retired and the remaining partner finds it difficult to meet his obligations and is now taking stock. A meeting of creditors will shortly be held. It is thought that the estate will show a surplus.

THE members of the Canadian Canned Goods Association who held a meeting in this city, on Wednesday last, do not report a very favorable condition of such of the crops as are used by the canners. Strawberries, raspberries and other small fruits have yielded small returns owing to the extreme heat and lack of rain in this province during the past few weeks. Peas will be a small crop and corn is somewhat uncertain. The outlook for tomatoes however is excellent, but an increased acreage and many new packers will result in low prices. An exchange reports the peach crop in Niagara district to be so heavy that in many places fruit growers are picking the peaches off young trees to keep them from breaking down, and to allow the balance of the fruit to grow larger.

THE Orford Copper and Sulphur Company of New York city and Boston has been placed in the hands of a receiver. The liabilities are reported to be about \$600,000 with nominal assets of twice that amount. The works are at Constable's Hook and mines at Capelton, Que the latter standing on the books at about \$850,000. The most of the liabilities, we are told, are on paper given to R. M. Thompson & Co., of Butte City, Montana, from whom most of the supplies were obtained, and for loans made

by W. C. Eustis, of Boston, president of the company, and paper bearing the latter's endorsement. It is understood that R. M. Thompson, who is also general manager of the company, has made a proposition to President Eustis, which he is said to have accepted, to assume all the debts excepting those to Eustis and those for which Eustis is liable as endorser, and to take all the mines in Canada. It is thought that the latter property would be sufficient to pay Eustis and leave about \$250,000 for the stockholders.

THE announcement, last week, that the Montreal firm of McDougall, Logie & Co., manufacturers and importers of paints, oils, and chemicals, had suspended payment, gave an unpleasant shock to the business community. The firm have been long in business, were personally well regarded and had enjoyed good credit. A meeting of their creditors was held on Wednesday last at the office of Mr. D. L. McDougall, accountant, when a statement of the firm's affairs was made. Mr. Logie gave as reasons for their stoppage, the withdrawal from the business within the past two years of considerable sums of money by former Scottish partners, and serious losses by bad debts. Something was said, too, of "ventures, undertaken to retrieve their position, which had resulted unfavorably." He offered to assist in the liquidation of the estate and the firm meantime had given up everything. Mr. James Robertson was appointed provisional guardian of the estate, and after the meeting a judicial abandonment was made. It is not yet ascertained what the assets will be worth but the liabilities exceed \$200,000.

WM. HOGG, a general storekeeper, in Flesherton, became involved some weeks ago, when his affairs were duly noticed in this journal. A few days since he assigned to E. R. C. Clarkson.—A short time ago Brayley & Armstrong, general storekeepers, Orangeville, dissolved partnership. Since then J. E. Brayley has assigned with about \$7,000 liabilities.—In Orillia, A. W. Gordon has been in the private banking business for nearly ten years. During this time it was supposed that he had made money but whether this be true or not he has now assigned. We have not yet learned the extent of his liabilities.—F. H. Dinsmore, stationer, and fancy goods dealer, at Stayner, began business last year, but without success. The sheriff is now in possession of his premises.—In Toronto two shoe dealers are in trouble. Thos. Ryan, after being in business six years, has assigned. His principal creditors are in Montreal. A firm on Yonge St., S. Goff & Co. by name, have called their creditors together. It is a comparatively recent addition to the trade and owes about \$5,000.—About the first of the year, R. S. McCrae began the general store business at Chesley, not succeeding very well he sold out a few weeks ago and is now offering creditors 50 per cent. of their claims.—John L. Huffman, general storekeeper, at Cottam, is in difficulty and it is thought must shortly assign. He owes a considerable amount and it is said that his books are in bad shape. He has been in business about eighteen months.—In the village of Churchill, John S. Lucas, general storekeeper, is in difficulty and has assigned after losing all he had by speculating in produce.—E. & J. Parks, general storekeepers at Jarvis, are offering to compromise at 15 per cent. discount, secured. It is probable that this offer will be accepted. They have been in business five years.—In Luoknow, R. J. McMath has been in the carriage business a couple of years and has assigned.

STANDARD BANK OF CANADA.

The annual meeting of this bank was held at the head office in this city on Wednesday the 13th inst. The chair was occupied by the president, W. F. Cowan, Esq., who read the following:—

REPORT.

The directors have pleasure in placing before the shareholders, the statement of the bank's affairs for the year ending 30th June. The profits for the year were good, but the losses (which have been written off) were somewhat larger than usual. After paying the usual half-yearly dividends of 3½ per cent. each, there remained \$40,000 to be added to the Reserve Fund, which now amounts to \$340,000, and is invested in Dominion Government and other good debentures.

The agencies of the bank have been inspected as usual, and a new agency opened in the thriving suburb of Parkdale.

The officers of the bank continue to discharge their duties to the satisfaction of the board.

All which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from last year..	\$ 3,442 53
Profits for year ending 30th June, 1887, after deducting expenses, interest, &c., and providing for bad and doubtful debts.....	110,203 67
	<u>\$113,646 20</u>

Cr.

Dividend No. 22, paid 2nd January, 1887.....	\$ 35,000 00
Dividend No. 23, payable 2nd July, 1887.....	35,000 00
	<u>\$ 70,000 00</u>
Added to rest account.....	40,000 00
Balance carried forward.....	3,646 20
	<u>\$113,646 20</u>

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$ 513,955 00
Deposits bearing interest.....	\$2,511,055 17
Deposits not bearing interest....	563,087 53
	<u>3,074,142 70</u>
Balances due to other banks in Canada.....	1,016 55
Balances due to agents in Great Britain.....	112,100 21
Reserved for interest due on deposits, &c.....	20,793 90
	<u>\$3,722,008 36</u>

Capital paid up.....	1,000,000 00
Rest account.....	340,000 00
Former dividends unpaid.....	320 00
Dividend No. 23, payable 2nd July, 1887.....	35,000 00
Balance of profit and loss acct. carried forward.....	3,646 20
	<u>\$5,100,974 56</u>

Assets.

Specie.....	\$ 101,429 08
Dominion notes, legal tenders....	205,057 00
Notes and cheques of other banks	110,811 45
Balances due from other banks in Canada.....	37,439 31
Balances due from foreign agents in the U. S.....	20,728 98
Dominion Government and other first-class debentures.....	306,812 41
Loans on securities, at call and short dates.....	472,307 94
	<u>\$1,254,586 17</u>
Real estate (productive) the property of the bank.....	20,500 00
Bills discounted, and advances current.....	3,706,181 53
Notes and bills past due (considered good).....	4,451 45
Bank premises, safes, and office furniture at head office and agencies.....	108,025 67

Other assets not included under
the foregoing 7,229 74
\$5,100,974 56
J. L. BRODIE,
Cashier.

Toronto, 30th June, 1887.

1. It was moved by the President, seconded by Jno. Burns, Esq., vice-president, "That the reports and statements now read be adopted and printed for distribution among the shareholders." Carried.

2. Moved by Dr. W. Alison and seconded by W. Glenn, Esq., "That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their valuable services during the year." Carried.

3. Moved by A. B. Lee, Esq., and seconded by W. W. Tamblyn, Esq., "That the thanks of the shareholders be given to the cashier and other officers of the bank for the efficient performance of their respective duties during the year." Carried.

4. Moved by T. R. Wood, Esq., and seconded by Dr. Carlyle, "That the annual meeting in future be held on the third Wednesday of June, the yearly accounts to be made up to the 31st day of May." Carried.

5. Moved by G. W. Webb, Esq., and seconded by Oliver Gilpin, Esq., "That the polling

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or Telegraph.

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OF
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SWEETNESS, BRILLIANCY,
and FLAVOR

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for the election of directors do now commence, and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. W. Pellatt and C. C. Baines do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz:—W. F. Cowan, H. T. Todd, John Burns, Dr. G. D. Morton, Frederick Wyld, W. F. Allen and A. J. Somerville.

At a subsequent meeting of the newly-elected board W. F. Cowan, Esq., was duly elected president, and John Burns, Esq., vice-president. A change is made in the board of direction by substituting the name of Mr. A. J. Somerville of Toronto, for that of Mr. R. C. Jamieson of Montreal.

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Our Travellers are on their respective Routes
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suitable for the Can-
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THIS FALL'S BUSINESS.We are in a position to meet all legitimate
competition, and to enable our Customers to
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SON & CO.**G. B. HAMILTON,
JAMES BUIK,
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Representatives are now on the road with
complete sets of Samples, and draw special
attention to their show of**DRESS MATERIALS**

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JULY 15, 1887

THE SITUATION.

As was anticipated, the Federal veto has been exercised to suppress the charter of the Red River Valley Railway. It was stated some time ago, that the local government would refuse to make the necessary official communication of the bill authorizing the construction, with a view to prevent its being acted upon by the Federal Government. If this was done, the effect intended was not produced. It doubtless gives the general government no pleasure to be obliged to run counter to the wishes of a large number of people in Manitoba; but it is sometimes necessary to perform a disagreeable duty, and the present was a case in which this had to be done. There is no hostility in the east, to Manitoba; quite the contrary, but the first duty owed by us all is obedience to the constitution. No other Province claims a right to charter a railway to a foreign frontier; and if the constitution may be violated in one particular so it might in another.

Railway rates, on the Pacific section of the inter-oceanic railway are reported to have been largely reduced. This, as was pointed out before, is the one remedy open to the people of Manitoba and the Northwest. The concession is timely, and it may be taken as proof that the rates reduced were excessive. The Canadian Pacific is a very long road, on great sections of which there is little or no traffic. In this respect, there is nothing that can quite match it, on this continent. A very large amount of private capital has been put into the road, and it is only fair that those who ventured it, should have an opportunity of getting a reasonable return from it. As far as is consistent with a reasonable expectation, in this respect, rates ought to be made as low as possible; and the reduction made is a movement which ought to be appreciated.

The Ontario Government has paid over to the government of Quebec the sum of \$100,000 on account of the old Common School Fund, which has been long in dispute. There are other claims which require to be adjusted, and which will be

submitted to arbitration. These old disputes originated in the financial partnership which preceded confederation, and it is quite time they were disposed of. There are some others, to which the Dominion is a partner, and of which the same may be said. Ontario and Quebec have, in this respect, set a good example, which we trust to see followed by all concerned. Where agreement is impossible, arbitration might be called in as an aid.

At length there is said to be a prospect of the abolition of the system under which custom house officers share in the proceeds of seizures for infractions of the revenue laws. In the United States, what was known as the moiety system has been abolished. A fraud on the revenue is a fraud which it is allowable to take means of detecting; but it is not fair to treat respectable importers as if they were a class of rogues. The shares allowed to informers or customs' officers are, in any case, too large, out of all proportion to their salaries and services; and if any continue to be given it should be a small percentage only. But total abolition would seem to be the better course.

The Irish land bill, now before the Imperial parliament, is framed, mainly, on the lines of the existing law. But as several amendments may be offered by the government, its final shape is uncertain. There is a bankruptcy clause, which, according to some accounts, will be abandoned, owing to the opposition of landlords, who take the same ground that Boards of Trade have taken in Canada against a release clause, and the tenants who do not want to submit to the rules of the bankruptcy court. Leaseholders are brought within the provisions of the Land Act; and this, even the Nationalists, while ready to reject the bill as a whole, admit would be beneficial. The right of eviction seems to be taken from landlords, but it may be judicially exercised. In the new form, it would not be more welcome to the tenant. That the government has a majority ready to pass the bill is not doubted by any party. A more comprehensive measure seems to be reserved for the future.

Remarking upon the absence of trouble this summer, on the fishery question, the *New York Times* says:—"The natural conclusion seems to be that there has been no trouble thus far this season, because the American fishermen have, themselves, avoided it. Trouble is not profitable to them, and profit is mainly what they seek." Many American fishermen appear to have been instructed not to go to Canadian ports except for legitimate purposes. It has been possible for the president to avoid the policy of retaliation, by which the chances of a settlement are increased. The talk about commercial union can scarcely have affected the issue, and settlement is not likely to come in that way.

The excommunication of Dr. McGlynn means that Rome is opposed to Henry George's theory of confiscation. For preaching as a disciple of Henry George,

Dr. McGlynn was called to account and summoned to Rome; he refused to go, and excommunication follows. Some other priests sided with McGlynn, and now they are warned not to have improper communication with him. Rome could not possibly advocate confiscation, such as it is the object of Henry George's theory to enforce. This fact is not without its significance, when we consider how likely many members of the church of Rome in America would otherwise be to fall victims to this theory. Mr. Glynn says he declines to take his politics from Rome; but confiscation is a question of morality; confiscation is immoral, and politics can sanction only what is moral and allowable.

A question of the rights of American excursion steamers visiting Canada has been decided at Washington. When a Canadian steamer took an excursion party from Buffalo to Canada and returned, the Buffalo collector held that the practice was prohibited by an Act of Congress which prescribes a penalty of \$2 a head against the owner of any foreign steamer which carries passengers between two American ports. It is surprising that the collector could not see the difference between carrying passengers between two American ports and carrying them from one American port to a Canadian port and back. The Solicitor of the Washington Treasury, to whom the question was referred, saw it, however, and in his opinion there is nothing in the law to prevent a foreign steamer taking passengers from an American port into foreign territory; but no trading can be done at other American ports on the route.

The Coercion Bill has passed the House of Commons, and will soon go into operation. Coercion means the enforcement of the law where it is now set at defiance. Under the new law, the suppression of the Land League will be legally possible, though in practice the feat would be somewhat difficult. The terrorism which held the law in suspense will, it may reasonably be presumed, be in a great measure removed, by the operation of the Coercion Act.

The British Government has invited the European powers to take part in a conference on the sugar bounty question. France and Germany give bounties; Great Britain gives none, and the sugar refiners, in the latter country, are seriously hampered. But the chance of the anomaly being put a stop to by an international agreement is small. It is not likely that the Salisbury government is prepared to grant sugar bounties; and it is not probable that France and Germany will consent to give up theirs. A threat of retaliation might be effective; but it would not be prudent to make it, unless it were advisable to carry it out.

The weekly statement of the New York banks, dated Saturday last, was a very favorable one. Loans were \$3,879,000 less; specie increased \$4,242,000; deposits were lessened by \$1,925,000, and the surplus reserve was \$2,701,000 higher. On Wednesday, 18th, the New York money market

was easy, under further arrivals of gold from Europe; foreign exchange was quiet and rates lower, say \$4.83½ and \$4.85 for long and short bills. The stock market, according to the *Shipping List*, was dull and the tone "rather bearish."

According to the *Boston Post*, the clearings, at thirty-six United States cities, aggregated last week 866 million dollars, as compared with 801 million in the same period of 1886. This indicates a gain of eight per cent, while compared with the previous week the gain is twenty-four per cent.

EVERY MAN HIS OWN FARMER.

A lot of cranks, who have given themselves the name of the "Anti-Poverty Society," demand a socialistic change in the land laws of Canada. The charge brought against these laws is that "they practically allow one portion of the community to acquire possession of all the valuable land, with the power of excluding the remainder of the community." No proof of the statement is or can be adduced; it is directly contrary to the fact. Public lands, to the disposal of which the society's scheme relates, are withheld from no class that is in a position to use them. To those who can buy, the right of purchase is permitted; to those who cannot buy, a free gift is offered. No one in a position to utilize land is excluded.

The basis of the entire complaint being thus removed, nothing remains on which to build the socialistic superstructure except a few fanciful statements which the public is asked to accept as axiomatic. Land, we are told, "is not the product of labor," as if any one had even asserted that it was; but, we are further enlightened by the society, "was furnished by the Creator for the uses of mankind." This is a much narrower interpretation of the allotment than the facts warrant. The land was given not to mankind merely, but in the same sense, to the whole of animal creation, originally in possession of it. But if we admit that land was intended ultimately to fall into the exclusive possession of mankind, this could only be done by depriving other parts of the animal creation of their original rights. The Anti-Poverty Society will, of course, be ready to justify this limitation. Unless land has the quality of infinite divisibility, and is, when divided into infinitesimal portions, most valuable to the whole race, a disproportionate increase of population would, in time, divest some of land. And it is notorious that this has happened over and over again, in different countries. Experience shows that there is a sub-division of the soil beyond which new apportionments would lead to a destruction of the race; the parcel allotted to each family would not suffice for its subsistence. How are such cases met in the practical economy of nations? In Switzerland, marriages are restricted by pre-arrangement and mutual consent. Of the six brothers of which a family is composed, five agree not to marry; because, if they did not do so, the portion of the soil which they collectively possess, on a sub-division of the family

share would not suffice for the support of six families. Where this rule is neglected and a reckless increase of population takes place, as in Ireland and other countries, poverty is the result of the imprudence. If we admit that land is the exclusive appanage of mankind, it does not follow that it would be best to divide it in equal or any portions among all. To do so would prevent it being of the greatest service to the whole of mankind; and it is the good of the whole which human laws are bound to consult. This good is not to be sacrificed in favor of any imaginary right of each member of the race to an equal portion. In the actual state of society, it is not true, as the Anti-Poverty Society asserts, that "to deprive man of access to land is to deprive him of the possibility of getting means for existence." The word "man" is so used here as to stand for the whole of humanity; and in this sense the assertion would be true. Without land, the race must become extinct. But this is not what is meant; what is meant is that unless a man is in the possession of land he has no means of obtaining subsistence; which is equivalent to asserting that unless a man be a farmer he will inevitably starve to death. The assertion is not only ludicrously false; but it ignores all the advantages of a division of labor, without which civilization would be impossible. To condemn every man to extract his subsistence from the soil would be to condemn many to death. The savage tries to confine himself to a unique occupation, that of hunting, with the result that he is always on the verge of starvation, and very often feels its pangs. If everybody tried to extract a living directly from the soil, nobody could produce more than a bare subsistence, and many would be unable to do that. Under the system of a sub-division of labor, the laborer in Toronto can get a year's provisions brought from the west, at a cost of at most two days labor. The doctrine of the Anti-Poverty Society leads directly to disaster and barbarism. Any attempt to realize it would bring chaos, and poverty would reign supreme.

It is a farce to pretend that industrious or deserving persons, any one in whose hands land would yield the greatest return, are excluded from the use of land. No one in this country is excluded, except by his own choice, his improvidence, his want of prudence, of industry, of virtue. Land is offered free to all who will improve it; and under any system of division no more could be done. None are excluded who do not exclude themselves; and to them land would be valueless, in their hands it would be useless to the community, because it would bear no product.

The one practical suggestion, amidst a great deal of doubtful assertion, which the Anti-Poverty Society makes is in favor of "so changing the terms of all future sales of the public land that any value that accrues to the land over and above the value of the improvements shall be reserved for public uses." This has the negative merit of not recommending the confiscation of past acquisitions, which is something in these days of Henry Georgeism. The suggestion may therefore fairly be considered.

But, what does it mean? What is its practical import? It means in effect, that there ought to be no more freeholds, that all the future farmers of the country should practically be reduced to the dependent condition of tenants, whatever they might be called. Does any sane man believe that the wilds of Ontario and the great North-West of Canada could be settled on these conditions? Settlers would go where they could get freeholds, and would shun or leave the country in which they were reduced to the condition of tenants. Future increase of value would be denied them. To what will the future increase of the value of farm lands be due? Obviously to the improvement of all the lands cultivated; so that in reality a deduction of future increase would be confiscation reduced to system. The great difficulty, in a new country, is to get people to accept land for settlement, even when it is offered for nothing; no one would accept it on the terms proposed, and with the prospect of being robbed of the fruits of his labor.

Land, under the tenure proposed, would be an indifferent security on which to lend money, and for lack of borrowed capital improvement would lag. In fact the scheme is one for the creation of universal poverty; and in that it would undoubtedly succeed, if ever it were put into operation. Landlords, the society tells us, render no service. It is not a question of service, but a question of the right of property; and an attack on the right of one kind of property is sure to lead to an attack on all others. This is seen in the case of Henry George's disciples. The logical Communists already ask him to include in his edict of confiscation all kinds of property; and he consents, in effect, to consider the proposal, only he insists on laying his hands on the land first. If that were to succeed, does any rational creature believe that the communists, having tasted blood, would stop here?

BANK MEETINGS.

The statement of the Bank of Commerce, which has been the subject of so much comment in business circles during the past two weeks, was laid before the shareholders at the annual meeting, held on Tuesday of this week. It was received in a spirit which indicates unqualified approval of the course adopted by the new executive. As evidenced by the statement, the bank possesses earning power, has all its capital entire and the nucleus of another Rest. It has moreover a fine connection and a staff of officers who have the experience of the past to warn and guide them for the future. The election of Mr. George A. Cox to the vice presidency is one which indicates a growing desire on the part of shareholders to see practical men occupying the important positions on the board. Mr. Wm. Gooderham and Mr. Leggat, of Hamilton, are also desirable members.

Although the losses of the year, in the case of the Standard Bank, have been somewhat greater than usual still the direc-

tors, in their twelfth annual report, are able to show a fairly prosperous year's business. On a paid up capital of \$1,000,000 the profits, after providing for bad and doubtful debts, amount to over eleven per cent. (\$110,203.67). Out of this sum a dividend of seven per cent. has been paid \$40,000 added to Rest, which account now amounts to \$340,000 or 34 per cent. of the capital.

The annual meeting of the Union Bank of Canada has also been held this week. Profits at the rate of 11½ per cent. are shown by the statement, out of which six per cent. dividend has been paid and \$50,000 placed to Reserve, besides carrying \$29,000 forward. Branches have been opened during the year at Alexandria and Smith's Falls. We observe an important change in the directorate; Sir A. T. Galt joins the board, and Mr. E. J. Price succeeds Hon. G. Irvine as vice-president.

GROWTH OF LIFE INSURANCE.

The wonderful increase in the practice of life insurance on this continent is something phenomenal. Taking the companies doing business in New York state alone, we find that in 1865—twenty-two years ago—the new insurance issued by them all, in that state and others where they were transacting business, was represented by 67,825 policies, for \$195,787,917. In 1886, the year's business was 151,102 policies for \$448,514,242, and this amount was transacted by a smaller number of companies than were in operation twenty years ago. The smallest year's business since 1865 was done in 1878, when only 63,502 policies were issued for \$150,222,211. During the past eight years, therefore, the regular companies have nearly trebled their annual intake of business, which shews that the multiplication of assessment societies has tended to build them up and increase their popularity, instead of affecting them adversely. Twenty-two years ago the number of deaths in a year was 1444, yielding to widows and orphans \$8,918,781. In 1878, the year's death record shewed the number to be 7,220 and the amount \$19,846,203. And in 1886 these figures have swollen to 10,497, carrying to beneficiaries all over the United States and Canada no less than \$29,234,271.

These are but dry figures, and very faintly convey to the mind the vast beneficence of this modern provision against poverty and misfortune, so often and so keenly felt by bereaved families in by-gone years. Fifty years ago it was a rare thing to find a man with insurance upon his life. To-day it is almost as rare to find a healthy man without insurance, or an uninsured man who does not wish he had been wise enough to have applied a portion of his earnings in getting his life insured when he could have done it as well as not.

We read in the Winnipeg Call that the Freehold Loan and Savings' Company sold, the other day, 848 acres of land near Morris for \$4,000 cash, at the rate of \$11.50 per acre. The highest price previously offered for the same was \$2,500. This, says the Call, is an outcome of the prospective building of the Red River Valley Railroad.

OVER-SALTING BUTTER.

Mr. E. B. Biggar, who, at the Colonial Exhibition, last summer, became somewhat famous by his advocacy of flax culture in Canada, has just communicated to Mr. W. H. Lynch, author of "Scientific Dairy Practice," the following interesting points on salting butter for English trade:—

"The point urged in your pamphlet, that Canadians over-salt their butter, is very important. Canadians in London may notice that what Londoners look upon as the best butter, tastes rather flat. This is because there is comparatively little salt in it. It was the common verdict that the very best samples of our butter at the Colonial Exhibition were not liked, for this reason; and some complained to me that there was even a bitter twang to it, resulting probably not only from excess of salt, but from salt of a poor quality, or at least having chemical elements which should not be present. The latter fact may account partly for the early rankness of some samples of our butter. The fact is that Canadians eat more salt in their food than Englishmen do, and if they wish to regain their hold on the English market they must make a radical change in the use of salt in their butter." To which Mr. Lynch, writing from Danville, Que., adds that the true interests of our dairymen demand a reform in the direction of lighter salting. Well-made, light-salted butter will satisfy the English liking, already educated to it, and it will educate our own people to that liking; all of which means profit to the butter maker, from the increased demand and perhaps higher price.

—A partial explanation of the large increase of duties paid in Halifax in June 1887 over the same month last year, is made by the discovery that all liquors, whether home-distilled or imported, must after 1st July be warehoused in bond for one year before they can be entered for consumption. Dealers were therefore obliged to clear and pay the duties on all the liquors they expected to dispose of from 1st July 1887 to 1st July 1888. This necessitated wholesale liquor dealers to raise a very large sum of money to pay duties and excise fees, and the Inland Revenue and Customs departments were consequently largely in funds. Dealers interested complain loudly of what they consider an imposition, and say that the government has perpetrated an outrage on the liquor business which would not have been done had an election been pending. A similar attempt was made in the United States some years ago with respect to whisky, but the distillers raised such a cry that the impost was abandoned.

—Some St. John capitalists have organized a company to be called the Canadian Atlantic Steamship Company, and New York capitalists are to be enlisted to make the enterprise a success. This company has tendered for the Atlantic mail service under the proposed contract with the Dominion Government, making St. John and Halifax the terminal points in winter, and it is stated that this tender is the only one covering both of these ports. The Allan and Dominion lines will have to look out for their laurels.

—The Acadia Fire Insurance Company of Halifax, has declared a half yearly dividend of five per cent., and the Halifax Fire Insurance Company one of four per cent. on the past half year. Fire insurance is a profitable business in Halifax and this is said to be attributable to a splendid fire department.

—Any changes in values on the Toronto Stock Exchange during the week have been chiefly the result of outside influences. Bank shares have been irregular, the only alterations of any consequence being a decline of 2% in bids for Ontario and a gain of 2½, to 118½, for Commerce. This latter stock has been heavily oversold by the "Bears" who anticipated a big drop on the appearance of the statement, in which they were disappointed and now have much difficulty in supplying the stock which they sold. Insurance shares and Canada North-west Land are firm and quiet. A rise of 3½, to 184½ offered, is shown in Consumers' Gas. There was a good demand for Loan Societies' shares. The rates for money remain at 5½ to 6 per cent. on call.

—Such torrid weather as the present has had the effect of driving even the fire underwriters out of town. The Canadian Board, at its meeting in this city, on Tuesday last, carried an adjournment until the first Tuesday in September (6th). The members of the Toronto Board adjourned yesterday for their summer holidays till 1st September. Permission has been cheerfully given by both boards to the secretary, Mr. McLean, to take his well-earned vacation in the meantime. It must, indeed, be hot weather when gentlemen so accustomed to heat as these are driven from home.

—Delays have occurred on the Cape Breton railway owing to strikes among the laborers, and also from disputes between the contractors and sub-contractors, the latter of whom it is charged are not carrying out the terms of contract. Government engineers are endeavoring to patch up matters, and will probably be successful. A cargo of rails has arrived at New Glasgow and is being forwarded to Port Mulgrave for shipment over the Straits of Canso.

—Advices from Newfoundland are not encouraging. The shore fishery is very poor and the crops are certain to be short owing to dry weather. At Harbor Grace one hundred men raided the store of the poor-commissioner and stole the provisions. The people at several localities are clamoring for work from the Government so that they may obtain food for their families. And this is the country that is to be ruined by being united to the Dominion.

CUSTOMS' AND EXCISE RETURNS.

CITY.	June '87	June '86	Inc or Dec
Montreal customs.	\$862,671	\$632,234	230,437 I
do. excise ..	200,695	92,869	107,826 I
Toronto customs.	399,349	236,765	162,584 I
do. excise ..	407,561	28,976	378,585 I
Halifax customs.	119,779	62,328	57,451 I
do. excise ..	46,707	43,000	3,707 I
St. John customs.	50,254	54,832	3,578 D
do. excise ..	21,855	14,436	7,419 I
Hamilton customs.	76,046	49,741	26,305 I
do. excise ..	32,325	14,927	17,397 I
Quebec customs ..	29,718	59,803	19,915 I
do. excise ..	51,693	14,367	37,326 I
London customs.	44,645	35,168	9,477 I
do. excise ..	84,080	11,488	22,592 I
Ottawa customs.	23,525	19,814	3,711 I
do. excise ..	23,533	16,593	6,940 I
Kingston customs.	14,708	13,449	1,259 I
do. excise ..	14,824	7,856	6,974 I
Winnipeg customs	63,407	45,447	17,960 I
do. excise ..	33,190	8,128	25,062 I
Brantford customs	16,430	8,483	7,947 I
do. excise ..	10,742	4,079	6,623 I
Belleville customs.	4,488	1,989	2,499 I
do. excise ..	36,039	6,566	29,473 I
Guelph customs.	5,477	5,867	396 D
do. excise ..	36,318	3,302	33,016 I
St. Catharines...	.....	.....	.....
do. excise ..	.....	.....	.....
Stratford customs	.....	.....	.....
do. excise ..	.....	.....	.....

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of this bank was held at the head office in Toronto, on Tuesday, July 12th, 1887. Among those present were Messrs. Henry W. Darling, Hon. Wm. McMaster, Senator; Hon. S. C. Wood, Henry Pellatt, John Battle (Thorold), C. S. Gzowski, Frank MacKelcan (Hamilton), George Taylor, Geo. A. Cox, Edward Martin (Hamilton), W. B. Hamilton, John I. Davidson, Dr. Uzziel Ogden, Hugh Moore (Dundas), W. T. Boyd, H. L. Hime, John Wardrop, E. S. Cox, John Y. Reid, Philip Browne, F. J. Stewart, H. S. Northrop, Thomas Long (Collingwood), Walter S. Lee, E. B. Osler, George Roach (Hamilton), John Scott, Matthew Leggat (Hamilton), S. G. Wood, Z. Burnham (Whitby), George Boyd and Captain Andros (St. Catharines).

On motion the president, Mr. Henry W. Darling, took the chair.

The chairman requested Mr. Plummer, assistant general manager, to act as secretary of the meeting.

Mr. Geo. A. Cox moved, seconded by Mr. John I. Davidson, that Messrs. Philip Browne, Henry Pellatt and H. C. Hammond act as scrutineers.—Carried.

The president requested the general manager, Mr. Walker, to read the directors' report and statement, which are as follows:

REPORT.

The directors beg to present to the shareholders the 20th annual report, together with the usual statement of the assets and liabilities of the bank, as on 25th June, 1887:—

The balance at credit of Profit	
Loss account brought forward from last year is.....	\$ 21,829 04
The net profits for the year, after deducting charges of management, and providing for losses sustained during the year, amount to	606,715 94
	\$628,544 98
Out of this have been paid dividends Nos. 39 and 40, at 7% per annum	420,000 00
Leaving a balance for the year of \$	208,544 98
To this have been added:	
Balance transferred from "Reserve for Rebate of Interest on Current Discounts,"	150,000 00
Amount transferred from Rest account	1,100,000 00
	\$1,458,544 98
And the following amounts have been charged thereto:	
Appropriation for bad and doubtful debts..	\$930,543 87
Transferred to Contingent account:	
Estimated loss on accounts in liquidation	164,990 00
Reserved for doubtful debts still current...	290,500 00
Written off b'nk premises account.....	21,883 14
Written off bank furniture account	43,467 16
	\$1,451,384 17

Leaving at credit of Profit and Loss account

Since our last annual meeting Mr. W. N. Anderson has resigned his position as general manager, and Mr. E. Walker, late joint agent of the bank in New York, has been appointed in his stead. This change in the general management took place on the 20th of October last.

On the 12th of November following Mr. J. H. Plummer, then assistant general manager of the Merchants' Bank of Canada, was appointed assistant general manager of this bank, the duties of that position having previously been performed by the Toronto manager, Mr. J. C. Kemp, whose entire attention is now required for the important affairs of that branch.

This change in the executive necessarily involved a revaluation of the entire assets of the bank, the results of which are given in the report of the general manager to the board, a copy of which is appended hereto.

It will be seen from this report that the general manager recommends that the sum of \$930,543.87 be written off for debts considered bad, and \$455,490 appropriated as a Contingent Fund against debts considered doubtful, and that for this purpose the sum of \$1,100,000 be taken from the Rest, leaving the balance of that fund at \$500,000. The directors greatly regret that this result, arrived at after a most rigorous examination of the assets of the bank, differs from that indicated in their last annual report, but after a careful revision of the work of the executive, they deemed it their duty to give effect to the recommendation of the general manager.

The profits for the current year, after providing for all bad and doubtful debts appertaining to the year, amount to \$606,715.94, being slightly in excess of 10 per cent. on the capital of the bank. The earnings over and above the dividend paid amount to \$186,715.94.

The general business of the bank is increasing in volume, and while there has been a considerable falling off in deposits at interest, the aggregate of those bearing a rate not exceeding three per cent. has increased. The bank, seeking as it does, only business of a first-class character, cannot at present find profitable employment for deposits bearing a higher rate of interest than three per cent.

It will be observed that we have transferred the balance at credit of "Reserve for Rebate on Current Discounts," to Profit and Loss account; and also that the "Contingent Account," which now amounts to \$455,490.00 is not shown among liabilities to shareholders.

As to the first, the board is of opinion that the bank's statement will be more clear and concise if fewer accounts are kept for the purpose of showing its surplus earnings. The Contingent account has been dropped from the balance sheet, to remove the idea, present in the minds of some shareholders, that this account is really part of the bank's surplus. It must be regarded as a provision for doubtful debts, which in all probability will be required for that purpose.

The sum of \$65,350.30 has been written off the bank premises and furniture accounts, as the result of a careful inventory, and the various properties now stand upon our books at figures below their actual cash value.

The premises at present occupied by the bank in Toronto having long been inadequate to the business needs of the head office and the Toronto branch, a site on the corner of King and Jordan streets has been acquired, and it is proposed, with the approval of the shareholders, to erect a more suitable building thereon, for which plans have been prepared and conditional contracts entered into.

Several important changes in the staff, apart from those already referred to, have been made during the year, resulting in increased efficiency in the management of the bank generally, and the directors have pleasure in stating that the officers as a whole have discharged their duties satisfactorily.

HENRY W. DARLING,
President.

REPORT OF THE GENERAL MANAGER.

I beg herewith to submit a statement of the bank's position as at the 25th June. It will be seen from it that in order to put the assets of the bank in an absolutely sound condition it is necessary to provide for bad and doubtful debts to the extent of \$1,386,033.87, and that this involves a reduction of the bank's Rest from its present figure of \$1,600,000 to \$500,000.

In October last, on the resignation of Mr. W. N. Anderson, I assumed, at your request, the position of general manager of this bank. Among the many serious duties which thereby devolved upon me none is more serious than the task of valuing the assets committed to my charge, in order that the directors may present to the shareholders a statement of the bank's affairs, which will be at once a clear and trustworthy showing of the position of their property, and, as far as possible, a guarantee of its value. I have fortunately been able to divide the labors incident to my position with the assistant general manager, Mr. Plummer, without whose aid the thorough scrutiny to which the bank's assets have been subjected could not have been accomplished in so short a time.

In this revaluation of the bank's assets is involved an examination, with the most rigid regard for the dangers always present in trade, of the thousands of business ventures represented by the loans of the bank. The examination just concluded has been made

with as scrupulous care and in as judicial a frame of mind as possible and it is scarcely necessary for me to add that in succeeding years our statements will be based upon similar examinations, made with similar care and precision.

But the present task has been rendered more than usually difficult by the fact that our opinion of some of the bank's assets differs very materially from that of my predecessor. Whenever the element of doubt fully enters into an asset, the basis for valuing the asset should be one which leaves out of sight all sources of recovery which are merely conjectural, and this, I think, applies with the same force to an account which is current and on which interest is collected, as to debts already in default, if the source of recovery of the whole debt cannot be seen. Between such a method of valuing the property of the bank, and a more hopeful view under which appropriations are not made until losses are positively ascertained, there is, unfortunately, room for very wide difference, especially when the assets under examination amount to as much as sixteen millions of dollars. The fact that it is found necessary to take from the Rest such a large amount must be a matter of deep regret to all of us, the executive as well as the board and the shareholders, yet nothing but mischief could result from taking too hopeful a view of assets of the description referred to. If we err in judging their value we should be careful that the margin of error in our calculations is on the safe side.

The result of our examination into the affairs of the bank, apart from the necessary adjustment of these bad and doubtful assets, is much more satisfactory than we had supposed it would be before assuming charge. The loaning business of the bank is active and healthy; and although we have the largest line of deposits in the Dominion, apart from the Bank of Montreal, and are only seeking business of the very first quality, we have enough to do to take up all the good accounts which are offered. As a natural consequence the earning power of the bank is quite satisfactory. Doubtless there are some ways in which it may be improved, and certainly we shall do our best looking to that end, but the average earnings of the past have been sufficiently handsome, and, in our opinion, it has not been from any lack of power in that respect that the bank has failed to build up a substantial surplus.

The business organization of the bank is excellent. The administration of its routine work is as nearly perfect as may be. The junior members of the staff, with but few exceptions, have been trained in our own system; and this is also true of the majority of our senior officers. In the administration of the bank this is of the very first importance. It is quite natural that in building up a large institution we should have had bitter experiences, but we have now a large body of men who have grown up with the bank, and to whom these experiences belong almost as much as to the institution itself; and it is out of this condition of things that we are to look in the future for that strength in the management which comes from a keen appreciation of the sources of profit, combined with a matured experience of the dangers incident to our business.

Feeling as I do regarding the organization and the earning power of the bank, it is hardly necessary for me to add that I entertain no fears regarding our future. Losses we must have, of course, and nothing but untiring vigilance will keep our losses in satisfactorily small proportion to our profits, but this is in the nature of banking, and I see no reason, looking to our equipment for business and our accumulated experience, why the losses of the past should occur again.

Respectfully submitted,

B. E. WALKER,
General Manager.

GENERAL STATEMENT, 25TH JUNE, 1887.

Liabilities.

Notes of the bank in circulation.	\$ 2,390,732 00
Deposits not bearing interest.....	\$ 2,088,845 77
Deposits bearing interest, including interest accrued to date...	7,896,194 41
Balances due other banks in Canada	208,544 05

Balances due agents in Great Britain.....	270,219 28	
Unclaimed dividends	2,398 32	
Dividend No. 40 payable 2nd July	210,000 00	
		\$13,066,933 83
Capital paid up..	\$ 6,000,000 00	
Rest	500,000 00	
Balance of Profit and Loss account carried forward	7,160 81	
		\$ 6,507,160 81
		\$19,574,094 64

<i>Assets.</i>		
Specie	\$ 445,306 55	
Dominion notes..	879,472 75	
Notes of & cheques on other banks..	417,411 89	
Balances due by other banks in Canada	159,626 11	
Balances due by agents of the bank in the United States..	823,432 55	
British, Canadian and U.S. Government Securities, municipal and other stocks and bonds	866,524 31	
Call and short loans on stocks and bonds	591,388 77	
		\$4,183,162 93
Time loans on stocks & bonds..	525,563 00	
Other current loans and discounts	14,264,228 47	
Bills discounted overdue, not specially secured, (loss fully provided for).....	26,781 45	
Overdue debts, secured.....	149,040 94	
Real estate (other than bank premises) and mortgages.....	167,686 46	
Bank premises & furniture	257,631 39	
		\$19,574,094 64

B. E. WALKER,
General Manager.

THE PRESIDENT'S ADDRESS.

Mr. Darling then said—The report has been in your hands for some time, and before formally moving its adoption I have a few remarks to make upon it. The information afforded you in the report of the board and of the general manager in your hands is so full and comprehensive that I do not propose to detain you with any lengthy remarks.

CHANGES IN THE STAFF.

The resignation of the late general manager, Mr. Anderson, soon after the board honored me by electing me to the position of president, placed upon them a duty and responsibility exceeding in importance any other, I might truly say every other duty which they are called upon to perform, namely, the appointment of the chief executive officer of the bank. Failure here to secure the proper officer could not be remedied by the faultless performance of every other duty assigned to the board.

The board was fortunate in finding among the officers of the bank, in the person of Mr. B. E. Walker, one trained in it, intimate with its history, one who growing up with it had filled with marked ability and success many important positions in it, whose experience answered in every important respect to the requirements of the position, and he was accordingly appointed.

The duties of the head office are of such an engrossing, multifarious and exacting character, it was felt that the interests of the bank required that the general manager should have the undivided assistance of the most talented available gentleman we could find, so that Mr. Walker should feel free at all times to devote himself to the particular branch work requiring his personal attention for the time being, without any anxiety as to

the effect of this upon the ordinary duties of his office. If the board did not on this occasion give expression to its natural desires by selecting this officer from the existing staff, we at least came very near it, and I have the best reason for saying that the return of Mr. Plummer to the ranks of our officers has not only been a great gain to us, but has also been received with the most cordial approval by the staff generally.

From a personal acquaintance of a somewhat limited and yet very intimate kind, the judgment which I had formed of the capabilities of our new general manager and assistant general manager have been more than confirmed, and I have no hesitation in saying that in them we have men of the highest character and integrity; enthusiastic in the study and performance of their professional duties, thoroughly devoted to this institution and with a diversity of experience which renders them the complete complement one of the other, from whom the shareholders may expect services of an eminent kind.

THE POSITION OF THE BANK.

The investigation which followed upon these appointments being made, and its results, are very fully referred to in the report. Much as it has pained us all to find the position of the bank's affairs as it is now represented to you, it seemed to be a duty of the plainest kind that you should be made fully aware of the result of the searching investigation which has been made by the new executive. It has necessarily been a trying and an exhaustive one, but you may rely, and it is clear the public has relied, implicitly, upon the thoroughness and accuracy of our work, and we have been greatly encouraged by the spontaneous expressions of confidence which have been extended to us by some of the largest and most influential shareholders of the bank as to our future work, even if it has had such an unpleasant beginning.

There is much in the statement before you and in the present position of the bank to gratify the shareholders, and to stimulate and encourage the board and the officers of the bank.

In some very important respects, as the report states, the affairs of the bank are in a much better condition than we had expected to find them. The large proportion of our assets, which is in the shape of business of a first-class and remunerative character, is a matter not lightly to be esteemed.

The growth of an institution of this kind with its wide ramifications and extended field of operations is necessarily of a slow nature. That the preliminary dangers and disastrous experiences incident to almost every institution in its early history have now been passed, and this experience, obtained while the country and its commerce have been passing through alternate periods of expansion and depression, has been distilled and its lessons burned into the minds of the older members of our staff, to serve as capital which money cannot purchase, is also worthy of remembrance.

Peculiarly the creature of confidence, this bank has won its way to a very high place in the esteem alike of its customers and the public generally, and we rely with every assurance upon meriting an increasing measure of this confidence.

Although the year which has just closed has been an eventful one in the history of the bank and much has been done towards the end we have in view, there is yet much, we feel, that can be done towards securing greater efficiency in the administration of its affairs, with possibly an increased measure of economy and profit, which we hope to take up during the year upon which we have just entered if it shall please the shareholders to restore to us the trust which we now again place in their hands.

We have all felt and still feel deeply the responsibilities which have devolved upon us in keeping the large funds at the disposal of the bank fully, profitably and safely employed.

There is nothing apparent on the face of the commercial barometer to presage disaster or even depression, but we are not unmindful of the fact that it is in just such times that the seeds of future losses are sown, and we feel that our mission is essentially one of untiring vigilance.

THE NEW BUILDING.

The paragraph at the close of the directors' report is one to which your attention must be

especially directed, and will form the subject of a separate resolution later on.

You are probably aware, and indeed you have only to look around you to see, that the premises we occupy as the head office and for the business of the Toronto branch are far from being creditable to us, and in the early part of the year the directors sought a solution to the difficulty. There were several reasons why this should be done without delay. It was impossible that we should be indifferent to the action of the other banks in erecting and occupying improved edifices of modern construction and in keeping with the progress of the city generally. The rapid advance in the value of real estate all over the city, and especially in the business part of it, warned us that every year's delay and probably every week's delay would very largely enhance the value of a new site. After careful consultation with the managers it was demonstrated to be quite impossible that we could occupy any temporary premises, which would expose our treasury. It was necessary that we should be within a radius of a few hundred yards of our present site in the centre of the business part of the city, the available sites near which must necessarily become scarcer and more expensive. The Hay property having come upon the market opportunely, the board unanimously resolved to acquire it, and in the exercise of the discretion vested in them took the necessary steps for the erection of a new building which would at once afford ample facilities for the present and growing business of the bank, be of the most modern construction, creditable to the bank, and which would at the same time afford a considerable revenue from the portion not required immediately for the use of the bank.

It was at this stage that the possibility of a large reduction of the Rest loomed up, and the directors deemed it advisable to take the shareholders into their full confidence and ask their approval of this important step. The circumstances are not altered in any way since the first step was taken; the necessity is still as great, and the erection of a new building can only be delayed at the most a very short time. The money that has been spent for years in repairs upon our present building, or which may be spent upon it, is practically thrown away. The value of real estate is advancing; suitable sites are becoming even scarcer and more difficult to secure, and while we would have gladly seen larger surplus resources with which to engage in an enterprise of this kind, the board considers the best interests of the bank and its creditable appearance in the eyes of the public are deeply involved in the question of a new building.

I trust the meeting will concur in the views which I have thus briefly laid before you and embody them in a formal resolution to that effect.

I have now to move, seconded by Mr. Cox, the vice-president not being here, that the report of the directors now read be adopted and printed for the information of the shareholders. The general manager will have a few remarks to make, and will then, I am sure, be very happy to answer any questions which may be put to him. I beg to move the adoption of the report.

Mr. Geo. A. Cox briefly seconded the motion.

THE GENERAL MANAGER'S ADDRESS.

Mr. Walker, general manager, said—I have nothing in the nature of a speech to make but I merely wish to add a few words by way of information to the report of the directors, which has just been presented. Since the annual statement of the bank has been made public there have been many comments made in the press, which may be supposed more or less to reflect the opinions of the shareholders. As a whole these comments seem to show that the action of the new executive is approved. But these expressions of approval are made from various points of view, and many of them seem to have been written under the impression that there was more than one course of action open to us—a comment frequently made being that while it was wise to do so, we have doubtless put the knife into the bank's assets deeper than there was any real necessity to do. Now, we are quite satisfied that we have put the knife in deep enough, but we wish to remove the idea that we have as a matter of deliberate policy, undervalued the shareholders' property. The object of the new executive in the matter was a very simple one, viz., to arrive at as precise a statement of the

bank's position as possible. We were, of course, very conscious, that we would be judged in the future by the progress made from the date of the present statement; but, while jealously guarding our own interests, we have not been disloyal to the interests of the shareholders. Every account in the bank has been submitted to the closest scrutiny, not once but several times, during the seven or eight months at our disposal. In examining the bank's risks we have required from all borrowers of any moment precise statements of their affairs, and these statements have been subjected to a severe analysis made by an actual re-statement of what the customers' position would be if forced to liquidate. In this manner all the business of the bank has undergone examination, the executive classing as satisfactory only business of a high order. The amount of assets admitted to this class, but which may be said to be locked up for terms longer than the ordinary currency of banking transactions, is very small, and in every case the security is ample and the loan is earning interest. In a few cases, where assets are locked up in the manner referred to and the security is ample but the interest has, by arrangement, been waived, or cannot be collected, we have reduced the asset to its present cash value. For a score or so of accounts, in which no one could venture to assert that loss will occur, but which are sufficiently unsatisfactory to warrant their being classed as accounts which we would refuse if now offered to the bank, we have set aside a sufficient general contingent fund. Regarding assets which do not come up to the standard already indicated, and in which the doubtful element is quite evident, we have made provision on clearly defined principles, writing off or making contingent appropriations against each particular asset or account. Where the bank has claims, the obligants on which are not discharged, but are, at the moment, in such a shape financially that the claims cannot be made, we have written the debts down to a mere nominal figure, leaving a small balance, in order to keep them under such periodical review as will prevent opportunities of recovery being overlooked, should obligants again become in a position to pay.

Where our source of recovery depends on the disposal of property we had, of course, the greatest difficulty. Immediately after taking charge valuations of such properties were obtained from the various managers. These properties then became the subject of the most exhaustive correspondence, independent valuations being obtained wherever possible. After a period of several months, during which a great mass of information had been brought together, the managers were required to prepare new statements, great stress being laid upon the necessity of placing the lowest warrantable values on all such assets in order to avoid the possibility of any further appropriations being required. This resulted in many cases in a most marked shrinkage from previous estimates, and, of course the final values set by us were in no case higher, and in most cases very considerably lower, than the lowest estimate made by the managers. Nothing was more persistently present in our minds than the determination not to attempt to conjecture regarding the surplus that would be left. The executive simply concluded its labors by adding up the results and presenting them to the board, and it should not be necessary to say that our course would have been the same if the result had shown that the Rest fund was entirely absorbed on the one hand, or was left at a much higher figure than half a million of dollars on the other.

Mr. Wardrop—I would like to ask if there will be any difficulty in keeping up the 7 per cent. dividends. The reason I ask that question is that there will be a good deal of speculation on the subject, and I know it has been the outside talk that it would likely be put down to 6 per cent. Now, it would be as well for us to know if the 7 per cent. dividend, with which we have commenced, is likely to be maintained, as that knowledge would save a good deal of speculation.

Mr. Walker—I may say that in declaring a 7 per cent. dividend for the first half of the year we simply followed the course of our predecessors, but before declaring a dividend for the second half of the year we were quite sufficiently—I may say almost fully—aware of the exact position of the bank; and, as I have stated in my report, the earnings for the current year, after providing for the losses of the current year, were in excess of ten per

cent. Now, I do not know that I could say anything more to show that if such a state of things continues we will be able to pay 7 per cent.

Mr. Wardrop—I may say that my reason for asking the question is to save speculation on the subject, as it has been going abroad that the dividends would be cut down to six per cent., and the influence of this would be to depreciate the stock.

Mr. Walker—We presumed that our declaration of the last dividend of seven per cent. was the most emphatic way in which we could stop talk of that kind, and we feel sure that in Montreal and elsewhere it has had that effect.

The resolution to adopt the report was then put and carried.

THE NEW BUILDING.

Mr. Edward Martin moved, "That having regard to the requirements of the bank's business in Toronto, and the inadequate accommodation afforded by the present premises, the shareholders approve of the action of the directors in acquiring a site on the corner of King and Jordan streets, and in arranging for the erection thereon of suitable premises for the use of the head office and the Toronto branch." He said—I think the premises in which we are holding this meeting speak very eloquently as to the necessity of adopting this resolution; and I am glad that the gentlemen who have been connected with the bank for twenty years have made up their minds to conduct the business of the Bank of Commerce in a building constructed for that purpose.

Mr. J. Y. Reid seconded the motion.

Some questions having been raised as to the advisability of expending money on a new building at present.

The Chairman.—The question is whether we should acquire a new property at all or not; if we should, there is no doubt that if we delay for a few years property may enormously increase in value, and possibly we may not be able to get the site we want. I think it is perfectly clear, if you admit the necessity, that the time is opportune.

After some further discussion the motion was carried.

A CHANGE IN THE BY-LAWS.

The chairman announced that it had been found desirable to make new by-laws for the bank, under the powers conferred by the Banking Act, to take the place of the existing by-laws. The most important change proposed is that the annual meeting be held on the third Tuesday in June in each year, instead of the second Tuesday in July, the earlier date being more convenient. This would necessitate the payment of dividends on the 1st December and 1st June in each year, and the dividend to be declared on 1st December next must be made to cover a broken period of five months.

The proposed by-laws having been read, it was moved by Hon. S. C. Wood, seconded by Mr. W. B. Hamilton, and carried: That by-laws Numbers 1 to 9, as read, be and are hereby adopted as the by-laws of the Canadian Bank of Commerce.

THANKS TO THE BOARD.

Mr. F. MacKelcan moved—That the thanks of the meeting are due, and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year. In moving the resolution he said—I think I can confidently speak for the shareholders of the bank when I say that they are under deep obligations to the president and directors for the bold and straightforward policy they have adopted in dealing with the affairs of the bank. They have made a most incisive and careful examination into the assets of the bank, and they now present to us a fearless, full and true explanation of its actual position. The shareholders feel confident that they now know the whole truth with regard to the position of the Bank, and the confidence which is thus inspired in the minds of the shareholders will extend from them to the public. Believing as I do, and as I think the shareholders generally do, that the bank has now entered upon an era of prosperity, and that it will soon reclaim the ground it has lost, I have great pleasure in submitting this resolution to the shareholders here present.

Mr. H. S. Northrop.—I have great pleasure in seconding the resolution.

Hon. Wm. McMaster.—Before this motion is put I would like to say a few words. I do not wonder that the large amount written off

the Rest is disappointing to the shareholders. But it should be remembered that moneyed institutions, when aiming to build up a large business are, in their early days, exposed to losses, even under the most favorable circumstances. This has been peculiarly the case during seasons of great depression such as have been frequently experienced since the Bank of Commerce was established. It should also be borne in mind that the bank has paid an average dividend of 8 per cent. since the day it opened. In view of these facts, together with its present position and future prospects, I venture to hope that on reflection the shareholders will see that they have no great reason to complain. After the most rigid investigation, and after the application of the knife with no sparing hand, it is found that the capital is unimpaired and its Rest not by any means exhausted. It would have been most unwise in the directors to interfere with Mr. Walker in the exercise of his judgment in dealing with the assets. His report on the condition of the bank, made not hastily, but after months of patient investigation, cannot be otherwise than satisfactory to the shareholders. So much for the past. As to the future, whether I look to the capital of the bank, which is sound beyond all question, or to its extensive and valuable connection and known earning power, I confidently anticipate that its future, under the present management will be all that the shareholders could desire. I have been for years a pretty large shareholder, and have not parted with a dollar of my stock, which, allow me to say, I regard as being amongst my safest and best investments. (Cheers.)

The resolution was thereupon carried.

THANKS TO THE OFFICERS.

Mr. Walter S. Lee—The resolution which I beg to propose is one thanking the executive officers—the general manager, the assistant general manager and the other officers—for their services in connection with the management of the bank's affairs. We have had very important meetings in this room in the past, but I think none have been more important than the one which has been held here to-day, at which the general manager has given a very explicit statement of the state of our finances. We are told by that officer that he has very carefully gone over our assets, and has applied the pruning knife to every one of them so as to bring them to an interest-bearing basis. I have no hesitation as a financier in saying that any person holding stock resting on those assets is in a far better position than a person taking stocks in all sorts of assets which have not been so tested. The general manager, who has had nothing to do with making the investments, has come here to-day and he has done exactly what we wished him to do—he has told us frankly what the state of the bank is. Knowing that this is the case, I think it is the duty of the shareholders to give the manager and his assistant and the staff generally their confidence; I therefore move "That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year."

Mr. E. B. Osler—In seconding the resolution which has been moved, I can only say that, after listening to the statement which has been made here to-day, I believe these officers deserve the thanks of the shareholders.

Mr. Roach (Hamilton) expressed the hope that the board would act liberally with the staff, with regard to the remuneration for their services during the current year.

The motion was carried.

Mr. Thomas Long (Collingwood) moved, seconded by Dr. Ogden, that the ballot box be now opened, and remain open until three o'clock this day, for the receipt of ballots for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—Henry W. Darling, Hon. Wm. McMaster, Geo. Taylor, Hon. S. C. Wood, W. B. Hamilton, Jas. Crathern, Geo. A. Cox, John I. Davidson, Wm. Gooderham, Matthew Leggat.

At a meeting of the newly elected board of directors, held subsequently, Henry W. Darling, Esq., was re-elected president, and Geo. A. Cox, Esq., elected vice-president.

B. E. WALKER,
General Manager.

Commercial.

MONTREAL MARKETS.

MONTREAL, 13th July, 1887.

Wholesale trade partakes of the usual mid-summer character, and there is not much change in the situation since a week ago. Crop reports from the country continue of a favorable character; haying is now in general progress throughout the province, and the yield is good, as a rule, and grains also promise well. Country collections are about fair as a whole, dry goods payments being still on the slow side.

ASHES.—The market rules quiet at the moment, but quotations are steady at \$4.70 to 4.80 for first quality pots, seconds and pearls nominal. Transactions last week were pretty large, and receipts were more liberal, but for the last few days receipts have been very light indeed.

BOOTS, SHOES AND LEATHER.—Manufacturers are well employed, in nearly all cases, in fall wear, orders for which continue to come in well. In leather, trade is still of only moderate dimensions, but a livelier movement is looked for shortly. Stocks are well assorted and quotations are unaltered, though buyers rather have the advantage. We quote:—Spanish sole, B. A. No 1, 24 to 26c.; do., No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Matters still rule pretty quiet in this line, some few orders are coming in from travellers, but business for fall goods has hardly got into full swing yet. Remittances are still complained of as slow. In prices there is nothing new to note.

DRUGS AND CHEMICALS.—Little of a new or interesting nature is to be noted here; a fair jobbing distribution of drugs is in progress, but heavy chemicals are not moving freely. Values generally show steadiness, and quotations are unchanged as below. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$3.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50, to \$2.60; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$5.00 to \$5.50; Morphia, \$2.30 to \$2.50; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 45 to 55c.; Iodide Potassium, \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$6.50 to \$7.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.50 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FISH.—Transactions in salt fish are still of a very limited character. Dry cod is very scarce and \$4.50 to 5.00 is asked; North Shore salmon, \$14.50 to 15.00 for No. 1; No. 2 \$13.50 to \$14.00.

HIDES AND SKINS.—Receipts of green hides have been rather large, and prices have remained pretty steady at 80., 70., and 60. for Nos. 1, 2 and 3 respectively. Western hides have ruled somewhat easier, Toronto having sold at 84c. for No. 1, and 8 to 84c. for No. 2. Hamilton hides at like figures; calfskins, very dull at 80.; lambskins have advanced to 35c.

GROCERIES.—Orders are coming in fairly for the season, and payments are moderately good. The preserving season being on, the demand for sugars is pretty brisk and firmness marks the situation. The refinery price for granulated is 6½ to 7c. to wholesalers outside the "guild"; yellows range from 5 to 6c.; grocery raws do not seem to be dealt in at all of late. Syrups are very hard to get, and are steady in price; molasses maintains its strong position, selling at 29 to 30c. in round lots, and supplies are not too liberal, a cargo recently arrived in the river has been badly damaged by collision. Teas are without much animation, but are pretty steady for finer Japans, blacks seem going out of consumption and are very dull. In coffees the business doing is of a small jobbing character, prices remain about as last week. We quote Mocha at 24 to 25c.; O. G. Java 24 to 27c.; Ceylon 23 to 25c.; Rio 22 to 24c. Advices regarding the coming fruit crop are favorable; supplies of raisins and currants here are very limited indeed, and prices are firm, from 6 to 6½c. is asked for good Valencia raisins in fair lots; currants about same figure, cases have sold at 6½c. Spices are rather quiet, but the advance in nutmegs, &c., has been maintained; rice steady at last quotations. Canned goods have sold pretty freely, and stocks of all sorts are very low; there is hardly any mackerel to be had, but new stock should be here in a few days, and is quoted at \$3.80 to \$4 per case; salmon \$1.50 to \$1.55; tomatoes \$1.40 to \$1.45. Tobacco and rice are unchanged.

METALS AND HARDWARE.—The movement continues as about reported last week. Sales of pig iron have been made at \$1 below quotations from old stock; at home the market rules steady, with warrants cabled at 42/5d. Finished iron is in steady request, and the bulk of the sales have been made at \$2; Canada plates move fairly and are firm at last advance; tinslates steady; copper, lead and tin are firm, late cables showing some advance in the latter article. We quote:—Summerlee and Langloan, \$20 to \$20.50; Gartaherrie, \$19.50 to \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.00; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.00 to \$2.05; Best refined \$2.30 to \$2.40; Siemens, \$2.00 to \$2.15; Canada Plates—Blaina, \$2.60; Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil continues steady at 65c. for raw and 68c. for boiled; castor oil 84c. per lb.; olive \$1 to \$1.05 for pure. The situation is unchanged as regards fish oils which move very slowly indeed. Leads, colors and glass are unaltered in price. We quote Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—There is a fair seasonable trade being done at steady prices. We quote coarse elevens 43 to 45c.; twelves 41 to 43c., factory-filled \$1.25 to \$1.30; Rice's pure dairy \$2.00, quarters 50c.; Higgins' Eureka \$2.40; Turks Island 30c. a bushel.

WOOL.—A satisfactory amount of business is passing, and values are steady; dealers with stocks are rather firmer in their views. We quote Cape 15 to 18c., pulled do. 30c.; Australian 17 to 20c.; fleece 24 to 25c. There is still a great scarcity of domestic pulled wools.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec. P. Q., comprising:—
Boot and Shoe Factory,
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Outbuildings, also good will.
Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,
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WOVEN WIRE FENCING
55c. PER ROD.

Twisted Wire Rope Salvage.
All widths and sizes. Sold by us or any dealer in this line of goods. FREIGHT PAID. Information free. Write
The ONTARIO WIRE FENCING CO.,
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SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRT-INGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,
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ST. JOHN, N.B.,
that we WILL NOT GUARANTEE AS OURS
any line we make "unless branded with our
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Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion
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The most regular thread, best finished and brightest
colors in the market.

AGENTS:
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11 Colborne St., Toronto. 70 St. Peter St., Montreal

TORONTO MARKETS.

TORONTO, July 14th, 1887.

The past week has been a quiet period nearly all over, as many business men have left the town on holidays, and few can come into it in consequence of work in the country. Reports nearly all over promise a good crop in Ontario. Still, even yet, very many prefer estimates in the barns to estimates in the fields, and in this they will probably prove right. The remains of last year's crop have been moving off slowly, the decrease in stocks during last week being small. Stocks held on Monday morning were as follows: Flour, 1,783 brls.; fall wheat, 84,216 bush.; spring wheat, 60,972 bushels; mixed wheat, 10,764 bush.; oats, 22,668 bush.; barley, 24,684 bush.; peas, 36,397 bush.; rye, 4,249 bush.; being a total of 243,980 bushels of grain against 398,336 last year.

DRUGS, PAINTS, OILS AND PETROLEUM.—Drugs are quiet as usual at this season; values show but few changes on the week. Paints and oils are quiet; linseed oil has declined to 65 to 67c. for raw and 68 to 70c. for boiled; spirits turpentine also lower, selling at 55c. Petroleum, the Canadian article, has dropped to 15 to 16c. on the breaking up of the combination at Petrolia and the market is now unsettled at the decline.

FLOUR AND MEAL.—The previous dullness has been rather increased than diminished. Scarcely any buyers have been met at any price, and none at figures to suit holders. After standing out nearly all week for \$3.75 for superior extra and \$3.65 for extra, holders at the end showed some inclination to accept \$3.70 for superior and \$3.60 for extra; but even then buyers were not forthcoming. The general conviction appears to be that the trade has left this place. Bran is scarce; it could probably have found a sale at about \$10.50 by car lot had any been offered, as the mills have been selling readily in tons at \$11.00 to 12.00. Cars of oatmeal have remained dull and inactive and small lots have sold very slowly at \$3.75 to \$4.25, the latter figure being for granulated.

GRAIN—Has been dull and inactive all over. There has been scarcely any business done in wheat all week, one reason being the fact that exporters prefer to ship from the States rather than ship to them. No. 2 fall has sold at 82½c.; No. 2 spring could have found buyers at 81c., and No. 1 Manitoba hard has sold at 93c. on track, which prices would probably have been repeated at the close. Oats sold in the latter part of last week at 31½ and 31¼c. for western on track and at 29½c. for eastern to arrive and at 30c. on track; and this week western have brought 32c. on track, market closing with offerings small. Barley is unchanged; none offered and none wanted; prices purely nominal; a good crop nearly everywhere predicted. Peas are scarce and firmer: sold towards close of last week at equal to 56c. here, but at close could have found buyers at 56½ to 57c. had there been any offered. Canadian corn has sold at 53c. on track.

GROCERIES.—In this line matters are only fairly active. Sugars, however, continue to move freely, prices are firm; yellows are a little stiffer; only occasional offers are made under 5½c. Coffees dull and nominal. Teas have been somewhat more active, especially blacks; some inquiry for new Japans, but no business

of importance passing. Rice is fairly active and cars have sold at 3½c. Fresh white fish and salmon trout are firm and in good demand at 5½c; herring higher at \$1.50 per 100; British Columbia salmon scarce and firm at 15c. Oranges are scarce and have advanced to \$6 to 6.50 per box. Lemons are also higher at \$5.25 to 6.50 per box. Bananas higher at \$1.75 to 2.75 per bunch. Not much doing in dried fruit; holders are likely to be able to dispose of surplus stocks of currants and raisins in Chicago or New York where prices have advanced; currants have offered here in lots at 5½c. but nothing can be bought under 6c. by retailers. Canned salmon is firm at \$1.65; prices at the packing points have advanced five cents. Canned corn and tomatoes are moving freely at steady prices.

HARDWARE.—There is a fair sorting up trade being done but no large orders are coming in. The strike in the city and the dry hot weather in the country are to a certain extent checking sales. Indications promise a good fall trade. The continued drouth in England has affected the tin and Canada plate market and manufacturers cannot fill their orders promptly. Prices have advanced, more particularly Canada plates. The advance in these is likely to be maintained, as prices, it is claimed, have been below cost of production for some time. In fact some of last year's makers have failed and their works have not been resumed since. There is very little change in the sterling prices of bars, hoops and sheets generally. Makers appear to be actively employed. The increased duty does not appear to have checked the consumption, and the general impression is that the imports will be as large this fall as the corresponding period last year, for merchants are not disposed to place reliance on home manufacturers for full supplies in consequence of the difficulty frequently experienced in obtaining delivery in proper season.

HIDES AND SKINS.—The market has been steady all over. All green hides offered have been wanted and taken at steady prices. Cured rather quiet but have sold at 8c. Green calfskins taken as before; cured nominally unchanged. Pelts have made a further advance and closed at 30 to 35c. for the best green, with offerings small. Prices of lamb-skins have risen to 40 to 45c. for the best green, but the rise is by no means satisfactory

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CORSETS, HOOP SKIRTS, BUSTLES,

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COMBINED CORSET FRONT AND CLASP
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OUR FALL SELECTIONS HAVE MET WITH MUCH SUCCESS, and on many lines we have cabled repeats.

Samples complete. See range before buying.
We guarantee prices against legitimate competition.

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Arriving ex Abyssinia this week,
New Crop Natural Leaf Japan Teas.

NEW CROP
Extra Choicest Garden Leaf Japan Teas.

**JAMES TURNER & CO.
HAMILTON.****ARRIVED DIRECT FROM JAPAN**

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CHOICE and EXTRA CHOICEST

New Crop Japan Teas.**BROWN, BALFOUR & CO.**

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Hamilton, July 4, 1887.

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**PURE GOLD GOODS
ARE THE BEST MADE.
ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES**

to the trade. Tallow is reluctantly taken as before at 2c. for rough and 4 to 4½c. for rendered, with trade lots held at 4½c., but no movement reported in them.

LEATHER.—This trade is quiet and very little doing. Manufacturers are starting up again after the holidays and some little inquiry is heard from them. There is no important accumulation of stock in any department. Prices are unchanged.

SALT.—Liverpool still inactive with buyers and sellers apart. Canadian bagged has sold slowly at 70c. and dairy at 45 to 50c. per 56lb. bags; but a half-car of quarters sold at 35c.

WOOL.—New fleece has been moving freely and at steady prices, chiefly at outside points;

one firm reports purchases of about 100,000 lbs. during the week at 23½, 24, 24½ and 25c. for good merchantable, and 18 to 19c. for rejected, with 26c. for a very little Southdown, and one lot of 5,000 lbs. of extra super at 27c.

NOTICE TO CREDITORS.

In the matter of **MARY ESTHER MAC-KENZIE**, of the Town of Durham, General Merchant.

Notice is hereby given that the above named **MARY ESTHER MACKENZIE** has made an assignment to me of all her estate and effects for the general benefit of all her creditors.

A meeting of creditors will be held at my office, No. 7 Hughson Street South, Hamilton, on **MONDAY, 18th JULY**, to receive statements of affairs of estate and appoint inspectors, and to instruct the Assignee as to his disposal of the estate.

FREDERICK H. LAMB, Assignee.

OSLER, TEETZEL & HARRISON, Solicitors for Assignee.

Hamilton, 15th July, 1887.

Leading Accountants and Assignees.

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Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

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23 Scott Street, TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,

TORONTO. **H. R. MORTON**.

BY SUCKLING, CASSIDY & CO.,

The undersigned have received instructions from **E. R. C. Clarkson**, trustee, to offer for sale by Public Auction, at their Warerooms, No. 39 Front Street west, Toronto, on

Friday, July 22, at 2 O'clock P.M.,

the Stock-in-Trade belonging to the

Estate of **J. R. Williamson**,

OF STRATFORD,

COMPRISING:—

Dress Goods.....	\$ 2,776 40
Silks	1,277 15
Staple and Fancy Dry-Goods.....	17,384 91
Carpets	1,983 45
Oilcloths	444 67
House Furnishings	751 13
Mantles	322 52
Millinery	2,185 46
Tweeds and Cloths	4,645 03
Tailors' Trimmings	796 58
Gents' Furnishings	2,728 98
Hats and Caps	2,086 97
Jewellery	123 17
Ready made Clothing.....	1,964 27
Shop Fixtures and Furnishings.....	1,028 90

\$40,499 69

TERMS—One-fourth cash; ten per cent. deposit at time of sale; balance in equal instalments at two, four, six, and eight months' note, 7 per cent interest, secured to the satisfaction of the inspectors.

Inventory may be inspected at trustee's office. Stock and inventory may be seen at the store in Stratford on application to Mr. Macklin in charge. The store, which is centrally situated, may be rented.

Stratford is rapidly becoming an important railway centre, and offers good inducements to those having the means to conduct a large dry-goods business.

SUCKLING, CASSIDY & CO.,

TRADE AUCTIONEERS.

NEW GLASGOW, N.S., WATER WORKS.

TENDERS

FOR

DEBENTURES

Tenders for the purchase of Fifty-five Thousand Dollars (in sums of not less than \$1,000) of an issue of \$80,000 of Debentures of the Town of New Glasgow, authorized by an Act of the Legislature, of Nova Scotia, passed in 1886, Chapter 104, entitled "An Act for supplying the Town of New Glasgow with Water" will be received by the undersigned until 3 o'clock p.m., of the eighth day of August, A.D., 1887.

The Debentures are payable twenty years after date and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually, and will be dated and ready for delivery on the 1st day of September, A.D., 1887.

The money is required for the payment of a system of Water Works now under construction. The Tenders to state distinctly amount proposed to be taken and price offered for same.

The Council do not bind themselves to accept the highest or any tender.

By order of Council,

New Glasgow, July 7.

A. M. FRASER,
Town Clerk.

CANADIAN PACIFIC Railway Company.

DIVIDEND NOTICE.

The half-yearly Dividend upon the Capital Stock of this Company, at the rate of Three (3) per Cent. per annum, secured under an agreement with the Government of the Dominion of Canada, will be paid on or about the 17th August next to Stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17, at that Agency, to stockholders who are registered on the Montreal or New York Register.

Warrants of European Stockholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at three o'clock p.m., Friday, July 15th, and in Montreal and New York at the same hour on Tuesday, July 26th, and will be re-opened at 10 a.m. on Thursday, August 18th, 1887.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary, Montreal.

JAMES H. SAMO,

Manufacturer of and Dealer in

FURNITURE.

Bedroom, Parlor & Drawing-Room Suites

IN ALL THE LATEST DESIGNS.

NONE BUT BEST MATERIAL USED.

An Elegant Line of Hall Racks.

OFFICE & LODGE FURNITURE A SPECIALTY.

The Trade supplied on liberal terms.

FACTORY:

195 YONGE STREET.

JAMES H. SAMO,

189 Yonge Street, TORONTO.

COWAN'SStandard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.**TIMBER AND LAND SALE.**

Certain lots and the timber thereon situate in the Townships of Allan, Assiginack Bidwell, Billings, Carnarvon, Campbell, Howland, Shegolandah, Tehkummah and Mills on the Manitoulin Island, in the District of Algoma, in the Province of Ontario, will be offered for sale at public auction in blocks of 200 acres, more or less, on the first day of September next, at 10 o'clock, a.m., at the Indian Land Office in the Village of Manitowaning.

Terms of Sale—Bonus for timber payable in cash, price of land payable in cash, a license fee also payable in cash, and dues to be paid according to tariff upon the timber when cut.

The land on which the timber grows to be sold with the timber without conditions of settlement.

At the same time and place the Merchantable Timber of not less than nine inches in diameter at the butt, on the Spanish River Reserve and French River lower Reserve will be offered for sale for a cash bonus and an annual ground rent of \$1.00 per square mile, and dues to be paid on the timber as cut, according to Tariff of this Department.

For full particulars please apply to Jas. C. Phipps, Esq., Indian Supt., Manitowaning, or to the undersigned.

No other paper to insert this advertisement without authority through the Queen's Printer.

L. YANCOUGHNET,
Deputy of the Supt. Gen'l
of Indian Affairs.

Department of Indian Affairs,
Ottawa, 2nd June, 1887.

**THE BRITISH CANADIAN
Loan & Investment Company**
(LIMITED.)**DIVIDEND No. 19.**

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1887, has been declared, and that the same will be payable on 1st August next.

The transfer books will be closed from the 23rd to 31st inst., both days inclusive.

By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, 14th July, 1887.

ESTABLISHED 1862.

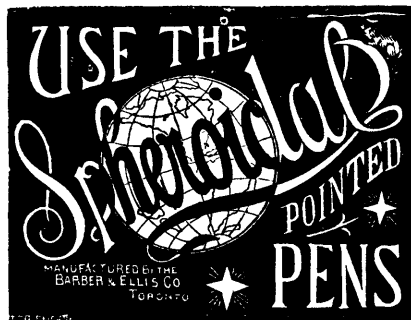
JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST. TORONTO

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue
and Prices.**D. Morrice, Sons & Co**

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings,
Canton Flannels, Yarns, Bags, Ducks &c.

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga.]

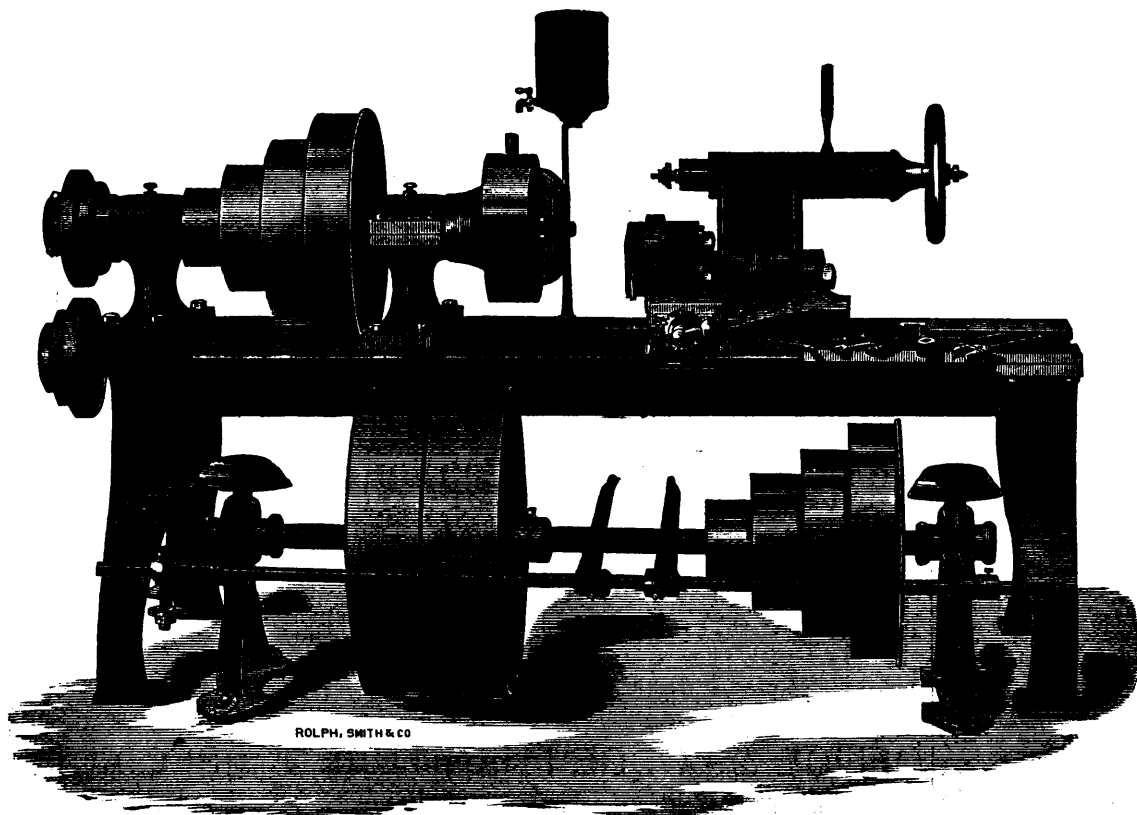
Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels
Shawls, Woollen Yarns,
Blankets, &c.

The Wholesale Trade only Supplied.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,

ROLPH, SMITH & CO

SHAPERS

New Pattern.

Drilling Machines.

PUNCHES

AND

SHEARS.

Bolt Cutters.

MOULDING

MACHINES.

Locomotive & Car

MACHINERY.

Special Machinery,

NEW V

LATHES,

Heavy Pattern,
NEW MILLING

MACHINES,

IRON PLANERS.

Toronto Warerooms, 38 Yonge Street.

Agents : THE POLSON IRON WORKS COMPANY.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

Every Description of House Building Goods, (Stair Work a Specialty).

CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.

THE NAPANEE HYDRAULIC CEMENT CO.

Is manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.

THE RATHBUN CO'Y, - - Deseronto, Ont.

THE EQUITABLE

Life Assurance Society.

In Surplus, (namely the excess of accumulated funds over liabilities); in Premium Income, in the amount of Assurance in Force, in annual New Business, the Society exceeds every other life assurance company, and may be justly regarded as the largest and strongest organization of its kind in the world.

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent. basis) 59,154,597.00

SURPLUS, (4 per ct. basis)\$16,855,875.76

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,208.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four per cent. basis) 2,493,636.63

Increase of Assets..... 8,957,085.26

H. B. HYDE, J. W. ALEXANDER,
President. Vice-Prest.

W. ALEXANDER, - - Secretary.

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105 Queen Street East, : TORONTO.

THE "MONETARY TIMES,"

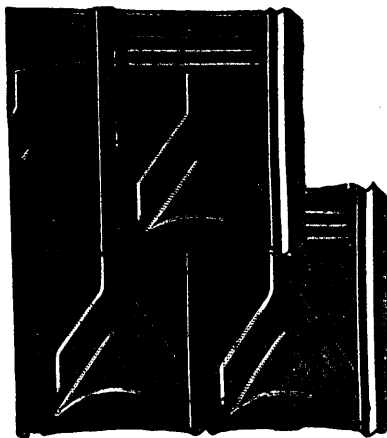
Trade Review & Insurance Chronicle.

This journal will complete its twentieth yearly volume at the close of June, 1887.

Bound copies, conveniently indexed, will be ready in July. Price \$3.50. Orders should reach us by the 1st of that month.

66 CHURCH ST., TORONTO.

Walters' Patent Metallic Shingles



They make the most durable metal roof known. They make the cheapest metal roof known. They are attractive in appearance. They lessen your insurance. They are one-ninth the weight of wood. They can be put on by ordinary workmen. A good roof is as important as a good foundation.

Send for circulars and references. Sole manufacturers in Canada,

McDONALD, KEMP & CO.,

Cor. River and Gerrard Sts., Toronto, Ont.

DOUGLAS BROS., 95 Adelaide St. West, City Agents.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

For Lighting Mills, Factories, Private Residences, Churches, &c. &c.

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,

Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

THE POLSON IRON WORKS CO

(LIMITED)

Successors to Wm. Polson & Co. and Thos. Worswick & Co., Guelph.

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEN, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

MARINE ENGINES

And Boilers.

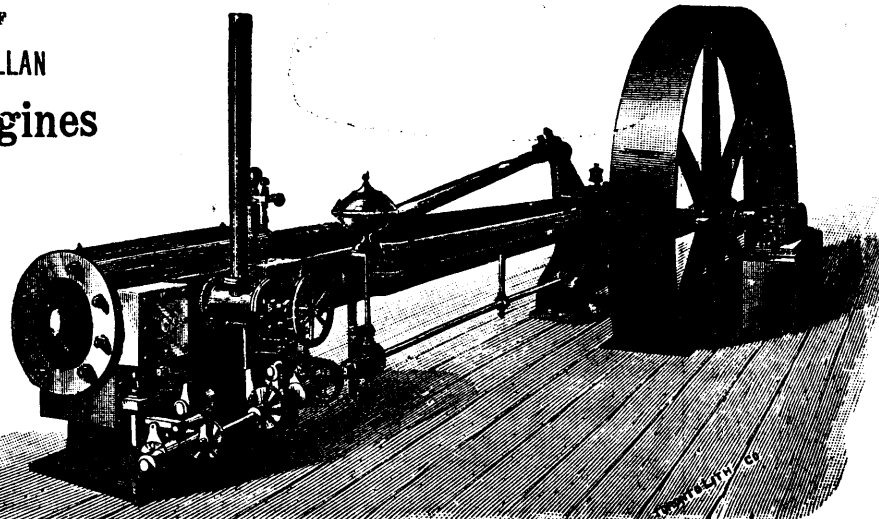
Hoisting Engines

and Boilers.

Stationary & Vertical

Engines.

Boilers of Every Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery

Dealers.

OFFICE & WORKS,

ESPLANADE STREET EAST,
FOOT OF SHERBOURNE STREET

TORONTO, ONT.

Mathews' Vinegar Mf'g Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

GUARANTEED free from all foreign acids and to be strictly pure and wholesome.

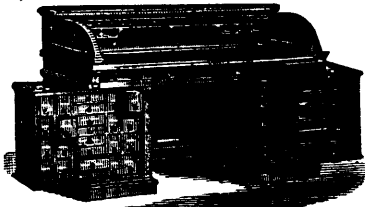
MANUFACTURERS OF METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO. Telephone 1261.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO, MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 56 King St. West.

IF LIFE INSURANCE AGENTS

Want an A1 Contract, with full General Agents' Renewal Interest direct,

with exclusive control of territory, then apply to the

MANUFACTURERS' LIFE

AND INDEMNITY

INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June 1st.

The plans are varied, and well suited to the wants of the insuring public.

All applications will be held strictly private and confidential. Apply

J. B. CARLILE, Managing Director.

Box 2699, Toronto.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it falls in use.

ALONZO W. SPOONER, Patentee and Mfr. PORT HOPE, Ont.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

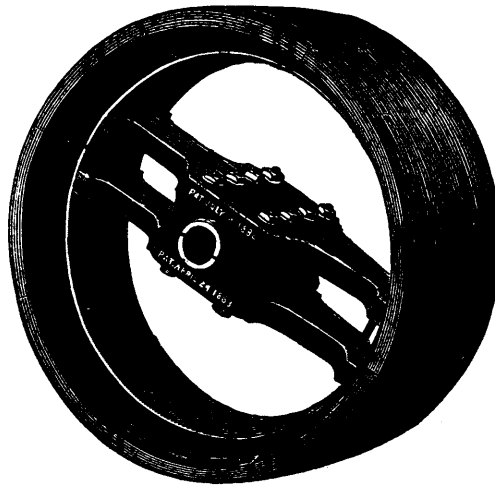
Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing and Top Shirts.



Dodge Wood Split Pulley Co.

81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

WOOD SEPARABLE PULLEY:

Best Belt Surface.

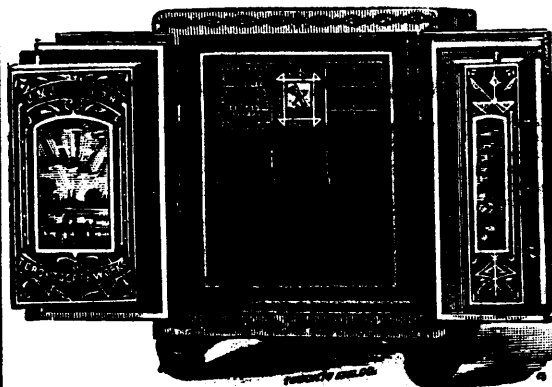
Best Shaft Fastening through the Wood, bush system.

70 per cent. Lighter than Iron.

80 to 60 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

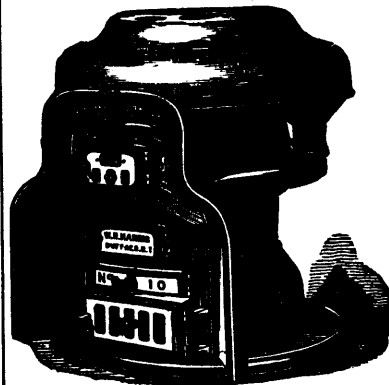
MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

GURNEY'S STANDARD FURNACES.



Harris' Coal and Wood, 8 sizes.

Boynton, Coal, 4 "

Mammoth, Coal, 4 "

Monarch, Coal, 3 "

MANUFACTURED BY

THE E. & C. GURNEY COMPANY (L'D),

TORONTO, HAMILTON, MONTREAL, and WINNIPEG.

ST. CATHARINES SAW WORKS

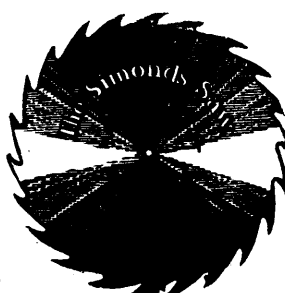
R. H. SMITH & CO.,

ST. CATHARINE*, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS. AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws. The Largest Saw Works in the Dominion.



GRAND TRUNK R'Y.

The Old and Popular Route

MONTREAL, DETROIT, CHICAGO

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
Only From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Office, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON, General Manager.
WM. EDGAR, General Passenger Agent.

Dominion Line.

Barnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion....	3,200 "	Ontario.....	3,200 "
Mississippi..	2,600 "	Texas.....	2,710 "
Vancouver..	5,700 "	Quebec.....	2,700 "

LIVERPOOL SERVICE: DATES OF SAILING:

From Montreal.		From Quebec.	
*SARNIA, Thursday, 14th July.	Friday, 15th July.	Friday, 15th July.	Thurs., 21st July.
*OREGON, Wed., 20th July.	Thurs., 21st July.	Thurs., 21st July.	.....
TORONTO, Thursday, 28th July.	.....	.....	.....
MONTREAL, Thurs., 4th Aug.	.....	.....	.....
*VANCOUVER, Wed., 10th Aug.	.....	.....	.....

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal.....	Thursday,
DOMINION ".....	Thursday,
MISSISSIPPI ".....	Thursday,
ONTARIO ".....	Thursday,

Rates of Passage—Cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

*Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; M. D. MURDOCK & CO. 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return \$100, \$125, and \$150. Intermediate \$30. Return \$40. Steerage at lowest rates.

For tickets and every information, apply to H. BOUQUET, Corner King and Yonge Streets, Toronto

BRITISH MARKETS.

London, July 13th.

Berbohm's message reports—Floating cargoes—Wheat, firmer; maize, nil. Cargoes on passage—Wheat, firmer; maize, quiet. Mark Lane—English wheat, firm; foreign, steady; American and Danube maize, quiet; English and American flour, firm; good cargoes Australian wheat, off coast, 33s. 6d. was 33s. 3d.; do. shipment present and following month, 34s., was 33s. 9d.; do. Chilian, off coast, 33s. 3d., was 33s.; do. for shipment present month, 33s. 3d., was 33s. French country markets slow.

Liverpool, July 13th.

Spring wheat, 6s. 7d. to 6s. 8d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 7s. 7d. to 7s. 8d.; corn, 4s. 3d.; peas, 4s. 11d.; pork, 66s. 6d.; lard, 31s. 0d.; bacon, short clear, 39s. 3d.; long clear, 35s. 3d.; tallow, 22s. 6d.; cheese, 46s. 0d. Wheat steady; fair demand; offerings moderate; corn, firm; none offering.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E.W.

Clear pine, 1½ in. or over, per M.....	\$37 00	39 00
Pickings, 1½ in. or over.....	27 00	29 00
Clear & pickings, 1 in.....	25 00	26 00
Do. do. 1½ and over.....	33 00	35 00
Flooring, 1½ & 1½ in.....	16 00	18 00
Dressing.....	16 00	18 00
Ship, culs stks & sids.....	19 00	13 00
Joists and Scantling.....	13 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 50	2 60
" XX.....	1 40	1 60
Lath.....	1 85	1 95
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—P M. ft. E.W.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	60 00	85 00
Ash, white.....	24 00	28 00
" black.....	16 00	18 00
Elm, soft.....	12 00	14 00
" rock.....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut, 1 in. No. 1 & 2.....	85 00	100 00
Butternut.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	00 00
Basewood.....	16 00	18 00
Whitewood.....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " Stove.....	6 00	0 00
" " Nut.....	6 00	0 00
" Soft Blossburg.....	6 00	0 00
" Briarhill best.....	6 00	0 00
Wood Hard, best uncut.....	000	6 00
" 2nd quality, uncut.....	5 00	5 50
" cut and split.....	6 50	6 03
" Pine, uncut.....	4 00	4 50
" cut and split.....	5 00	4 40
" slabs.....	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$11 00	14 00
Clover Hay.....	7 00	10 00
Straw, bundled oak.....	9 00	10 25
" loose.....	6 00	8 00
Baled Hay, first-class.....	11 00	12 50
" second-class.....	8 00	9 50

LIVERPOOL PRICES.

July 14th, 1887.

Wheat, Spring.....	5.	D
" Red Winter.....	6	7
No. 1 Cal.....	7	8
Corn.....	4	0
Peas.....	4	11
Lard.....	34	0
Pork.....	66	6
Bacon, long clear.....	39	6
" short clear.....	39	6
Tallow.....	00	0
Cheese new.....	45	6

CHICAGO PRICES.

By Telegraph, July 14th, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$ 70½	0 00
Corn.....	36½	0 00
Oats.....	cash 25½	0 00
Barley.....	cash 00	0 00

Meat Products.

Mess Pork.....	\$22 00	0 00
Lard, tierces.....	6 57½	0 00
Short Ribs.....	7 7½	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

TORONTO

LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

\$301,396,205.

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