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PAGES

MISSING

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

DIVIDEND NO. 54.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this Co. has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 3rd day of July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive. By order of the Board.

Toronto, 30th May, 1888. D. MCGEE, Secretary.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	321,000
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 Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

THE BRITISH CANADIAN Loan & Investment Co. (Limited).

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized	\$2,000,000
Subscribed	1,620,000
Paid-Up	322,412
Reserve Fund	47,000
Total Assets	1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to R. H. FOMLINSON, Manager.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	65,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President. W. F. ALLEN, Vice-President. T. H. McMILLAN, Sec-Treas.

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 ar value. Commission—1/4 of 1% on par value. Special attention given to investment.

AGENTS: GOODBODY, GLYN & Dow, New York. ALEX. GEDDES & Co, Chicago. LEE, HIGGINSON & Co. Boston.

Financial.

The Toronto General Trusts Co.,

TORONTO, ONT.

Capital \$1,000,000

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT, E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.

Hon. Alex. Morris. Wm. Elliot, Esq. William Gooderham, Esq. A. B. Lee, Esq., Merchant Geo. A. Cox, Esq., Vice- Pres. Bk. Commerce. Jas. MacLennan, Esq., Q.C. Robert Jaffray, Esq., Vice- Pres. Land Security Co. J. G. Scott, Esq., Q.C. T. S. Stayner, Pres. Bristol and West of Eng. Co. Master of Titles. J. J. Foy, Esq., Q.C. B. Homer Dixon, Consul- Gen. for the Netherlands. J. K. Kerr, Esq., Q.C. W. H. Beaty, Esq., Vice- Pres. Bk. of Toronto. Wm. Mulock, Esq., M.P. H. S. Howland, Esq., Presid't Imperial Bank.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. Those 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. 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 J. W. LANGMUIR, 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.

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JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

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(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.

THE BELL TELEPHONE COY 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.

THE GLASGOW & LONDON Insurance Company.

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Glasgow and London Buildings, Montreal.

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Resident Secretary—J T VINCENT.

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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.

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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.

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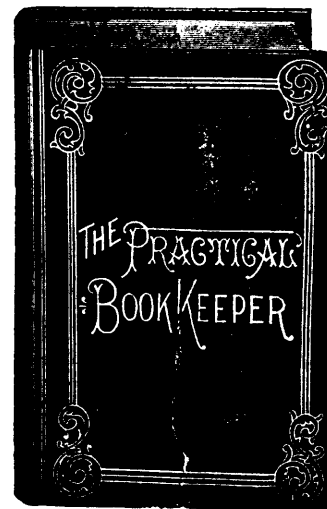
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A Book of 252 Pages, replete with Useful and Practical Information.

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 T. C. JOHNSTONE. F. F. FORBES.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO June 7	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	145	362.35
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	115 1/2 116 1/2	57.87
Central	100	500,000	500,000	45,000	3	Suspended	
Commercial Bank of Manitoba		251,215	20,000	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	500,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,150,000	5	216 218	108.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,850,000	1,850,000	150,000	3	49	49.00
Halifax Banking Co.	20	1,000,000	1,000,000	100,000	3	115	23.00
Hamilton	100	1,000,000	1,000,000	340,000	4	130	130.00
Hochelaga	100	710,100	70,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	159 1/2	153.50
L. Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	100,000	2	.....	.....
London	100	1,000,000	923,558	50,000	3 1/2	Suspended	
Merchants' Bank of Canada	100	5,798,200	5,798,200	1,700,000	3 1/2	130 132	130.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	119	119.00
Molsons	50	2,000,000	2,000,000	675,300	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	210 1/2 211 1/2	421.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	142	142.00
Ontario	100	1,500,000	1,500,000	625,000	3 1/2	116 119	120.00
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	36,000	2 1/2	98	19.60
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	285,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	126 127 1/2	63.00
Toronto	100	2,000,000	2,000,000	1,250,000	4	220 225	220.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	.....	60.00
Ville Marie	100	500,000	477,530	30,000	3 1/2	.....	.....
Western	100	500,000	520,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	105	105.00

LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,565	88,000	3 1/2	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	100	50.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	497,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	119 1/2	119.25
Freehold Loan & Savings Company	100	2,700,000	1,200,000	670,000	5	166	166.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	130	65.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	202 1/2	101.25
Western Canada Loan & Savings Co.	50	3,000,000	1,490,000	700,000	5	183	94.00
Building & Loan Association	25	750,000	750,000	95,000	3	103	25.75
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	118	59.00
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,067,250	611,430	107,196	3 1/2	120	60.00
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3 1/2	111 116	55.50
London Loan Co. of Canada	50	860,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	630,410	150,000	4	118 120	59.00

UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	105	105.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	853,390	150,000	4	117 1/2 123	53.75
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	142	71.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	245	61.25

DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	829,850	625,000	96,400	3 1/2	115 116	115.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100	100.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	54	56.00
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	50 60	36.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	90 90 1/2	83.90
New City Gas Co., Montreal	40	.....	.....	.....	6	209 1/2	625.00
N. S. Sugar Refinery	500	.....	.....	.....	.....	125	.....
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	182 185	91.00

INSURANCE COMPANIES.				RAILWAYS.			
ENGLISH—(Quotations on London Market.)				Par value & Sh. London May 26.			
No. Shares.	Last Dividend.	NAME OF COMPANY.	Last Sale.	Atlantic and St. Lawrence	\$100	.....	.....
	%		May 26	Canada Pacific	100	59 1/2	60 1/2
				Canada Southern 5% 1st Mortgage	100	.....	.....
				Grand Trunk Con stock	100	104 1/2	11
				5% perpetual debenture stock	100	119	131
				do. Eq. bonds, 2nd charge	100	131	133
				do. First preference	100	62	63
				do. Second pref. stock	100	43	44
				do. Third pref. stock	100	23	23 1/2
				Great Western pref 5% deb. stock	100	116	118
				do. 6% bonds, 1890	100	105	107
				Midland Stg. 1st mtg. bonds	100	106	108
				Northern of Can. 5% 1st mtge	100	107 1/2	108 1/2
				do. 6% second pref	100	63	66
				Toronto, Grey & Bruce 6% stg. bonds	100	89	91
				1st mtge	100	108	104
				Wellington, Grey & Bruce 7% 1st m.	100	.....	.....

SECURITIES.			
		London May 26	
Canadian Govt. deb., 5% stg.	.....	117	119
Dominion 5% stock, 1903, of Ry. loan	.....	109	111
do. 4% do. 1904, 5, 6, 8	.....	109	111
do. bonds, 4% 1904, 6% ins. stock	.....	109	111
Montreal Sterling 5%, 1903	.....	105	107
do. 5%, 1874, 1904	.....	105	107
do. 5%, 1909	.....	107	109
Toronto Corporation, 6%, 1887	.....	109	116
do. do. 6%, 1903, Water Works Dep	.....	113	120

DISCOUNT RATES.			
London, May 26.			
Bank Bills, 3 months	.....	1 1/2	.....
do. 6 do.	.....	2 1/2	.....
Trade Bills 3 do.	.....	2 1/2	.....
do. 6 do.	.....	3 1/2	.....

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

JAN. 1, 1887.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 20...	*Circassian...	Friday, May 11
Thursday " 28...	Sarmatian...	Thursday " 17
Friday " 3...	Parisian...	Friday " 24
Thursday " 11...	*Polynesian...	Thursday June 1
Friday " 17...	Sardinian...	Friday " 7
Thursday " 25...	*Circassian...	Thursday " 15
Friday " 31...	Sarmatian...	Friday " 21
Thursday " 7...	Parisian...	Thursday " 28
Friday " 15...	*Polynesian...	Friday July 6
Thursday " 21...	Sardinian...	Thursday " 12
Friday " 29...	*Circassian...	Friday " 20
Thursday July 5...	Sarmatian...	Thursday " 26
Friday " 12...	Parisian...	Friday " Aug. 2
Thursday " 20...	*Polynesian...	Thursday " 10
Friday " 28...	Sardinian...	Friday " 18
Thursday Aug. 3...	*Circassian...	Thursday " 24
Friday " 9...	Sarmatian...	Friday " 30
Thursday " 16...	Parisian...	Thursday " Sep. 4
Friday " 24...	*Polynesian...	Friday " 16
Thursday " 30...	Sardinian...	Thursday " 22
Friday Sept. 7...	*Circassian...	Friday " 28
Thursday " 13...	Sarmatian...	Thursday Oct. 4
Friday " 20...	Parisian...	Friday " 11
Thursday Oct. 4...	*Polynesian...	Thursday " 19
	Sardinian...	Friday " 25

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Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct. Cattle, Pigs or Sheep are not carried on these steamers.

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EUROPEAN MARKETS.

LONDON, June 6th.

Berbohm's message reports:— Floating cargoes—Wheat and maize, quiet and steady. Mark Lane—Wheat, maize, and flour, quiet; good cargoes No. 1 Cal. off coast, 33s. 3d., was 33s. 6d. London—Good shipping No. 1 Cal., prompt sail, 33s. 6d., was 33s. 9d.; do., nearly due, 33s. 3d., was 33s. 6d. French country markets weaker. Paris—Wheat and flour rather easier.

LIVERPOOL, June 6th.

Spring wheat, 6s. 8d. to 6s. 9d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 6s. 9d.; corn, 4s. 9d.; peas, 5s. 10d.; pork, 70s.; lard, 42s. 9d.; bacon, short clear, 38s. 6d.; long clear, 40s. 6d.; tallow, 23s. 6d.; cheese, 44s.; colored, 44s. Wheat, steady; demand fair; holders offer moderately. Corn, easy; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	26 00
Do. " 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in.	16 00	18 00
Dressing	16 00	18 00
Ship. culis sicks & sids	12 00	13 00
Joists and Scantling	12 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—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	30 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	20 00
Oak, white, No. 1 and 2	18 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	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 60	0 00
" " 2nd quality, uncut	5 50	0 00
" " cut and split	5 50	0 00
" Pine, uncut	5 00	4 50
" " cut and split	0 00	5 50
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$15 00	18 00
Clover	11 00	13 00
Straw, bundled oat	9 00	11 00
" loose	7 00	9 00
Baled Hay, first-class	11 00	11 50
second-class	9 00	10 00

LIVERPOOL PRICES.

June 7th, 1888.

	S.	D.
Wheat, Spring	8	8
Red Winter	6	8
No. 1 Cal.	6	9
Corn	4	9 1/2
Peas	5	10
Lard	43	0
Fork	70	0
Bacon, long clear	40	6
" short clear	38	6
Tallow	23	6
Cheese	44	0

CHICAGO PRICES.

By Telegraph, June 7th, 1888.

Breadstuffs.

Wheat, No. 2 Spring, spot	\$0 85 1/2	0 00
Corn	0 53 1/2	0 00
Oats	0 33 1/2	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$14 15	0 00
Lard, tierces	8 60	0 00
Short Ribs	7 65	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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.

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.

WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCausland & Son,
72 to 76 King St., West, Toronto.

THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of
HAY SCALES,
GROCER SCALES,
GRAIN SCALES.

IMPROVED SHOW SCALES.

REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
Toronto.



THE INTERCOLONIAL RAILWAY OF CANADA.

The Direct Route between the West

AND
All points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS, Province of Quebec, also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND and CAPE BRETON ISLANDS, NEWFOUNDLAND and ST. PIERRE.

All the popular Summer Sea Bathing and Fishing resorts of Canada are along this line. New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains between Montreal, Halifax, and St. John.

Canadian, European Mail and Passenger ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday morning will join outward Mail Steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland, also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, freight and passenger rates, on application to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
83 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., 28th May, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown 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.

See Remington Standard Typewriter's

**\$1000
CHALLENGE.**

Geo. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

W. C. YOUNG, a manufacturer of boots and shoes in this city, is in difficulties and offers 15 per cent. on liabilities of \$2,000.

THE free goods entered at Ottawa in May last were nearly as great in value as the dutiable. The figures were: free goods, \$61,716; dutiable goods, \$77,543.

OF the exports at Stratford last month, \$26,504 in value, the principal items were: Products of the forest, \$8,431; of animals, \$4,040; fish \$9,272.

SALES of real estate in Toronto during the month of May this year are said to have amounted in value to \$1,802,000. In April they were placed at \$1,507,000.

THE well-known Gardiner Biscuit Factory, fully equipped and in good running order, at Kingston, is to be sold at auction on the 30th inst.

In the prairie province, Geo. Brownell, at Neepawa, where he has been keeping a general store, has assigned. — The stock of teas belonging to C. W. Lutes, in Winnipeg, has been seized and sold by the sheriff.

It is reported that the markets in Prince Edward's Island are quite bare of oats. Fully 100,000 bushels have been sent up the St. Lawrence from that province since navigation opened. The Charlottetown *Examiner* urges the establishment on the island of oatmeal mills of the most approved kind.

**MONTREAL
WHITEWEAR - MANUFACTORY.****R. McNABB & Co.**

MANUFACTURERS OF

Ladies' & Children's Whitewear1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

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.**

IN virtue of Ontario Letters Patent, the People's Heating and Lighting Gas Company of Ottawa, with a capital stock of \$500,000, has been incorporated. So has the D. Moore Company, limited, Hamilton, with a capital stock of \$100,000.

ON Tuesday of last week, the annual meeting of the Amherst Boot & Shoe M'fg Company was held at Amherst, N. S., and a dividend declared of 7 per cent. for the year. The former board of directors was re-elected. viz.: Messrs. A. Moffat, J. R. Lamy, J. S. Hickman, H. Black, and A. R. Dickey. Mr. C. N. Campbell, secretary, and Mr. Pride, manager.

ANOTHER large trade sale of flannels was held in New York on the 28th of May. About 6,000 packages were offered and realized \$1,000,000. Prices were a shade better than at the previous auction, but 10 per cent. under those ruling at a similar offering last year. The lower price of wool now prevailing will account for this.

THE new issue of \$5 bills of the Bank of Hamilton, which will shortly be issued, are described by the *Times* as being very neat, having a view of the city from the head of James street in the centre. The likeness of the president, Mr. John Stuart, in the lower left-hand corner, is very good.

THEO. QUICK belies his name. As a grocer, at Leamington, he is said to have displayed little energy, has been frequently sued, and

CHOICE JAVA COFFEES.**STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO.,16 to 28 NAZARETH STREET,
MONTREAL**Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.****STEWART MUNN & CO.,**

General Commission Merchants.

FISH, OILS, &c.Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.
22 ST. JOHN STREET, - MONTREAL.**ISLAND CITY****White Lead, Color & Varnish Works,**

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,**VARNISHES AND JAPANS.**

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 MCGILL ST.,
MONTREAL. **P. D. DODS & CO.****Mercantile Summary.**

now assigns. — We referred in April last to the financial troubles of T. & A. B. Snider, millers, at German Mills. They have at length found it necessary to abandon their estate. — Watt Bros., furniture dealers at Meaford, have gained an unenviable notoriety in that town of late. They have left the country, taking with them a large sum of money, and leave considerable indebtedness behind.

THE Greens, of boot and shoe fame in this city, seem determined that their name shall be kept fresh in the memory of their creditors and the general public. This time it is A. L. Green who is in trouble. He has effected an arrangement at fifty cents on the dollar. — Robert Morrow, dealer in picture frames, etc., also of this city, had a meeting of creditors last week at which he showed liabilities of \$2,500 and assets \$600. He submitted an offer of 12 cents on the dollar. — At Trenton R. P. Fidler, who has been engaged in the grocery and liquor trade for nearly fifteen years, has assigned. — A short time ago J. A. Durrant, a general trader at West Flamboro, disposed of his business for \$800. He owes about \$1,000 which he would like to settle at 50 per cent. discount. — The creditors of the Guelph Carriage Top Co. have been called together. — Sam'l Wilton & Son, grocers at Strathroy, have made an assignment, and their stock is advertised for sale. — At Annan, in Grey county, J. H. & D. M. Ross, general dealers, have assigned.

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.,

HAVE REMOVED

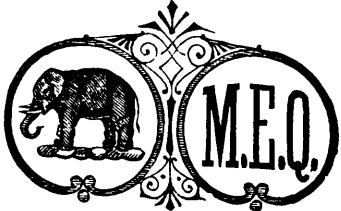
To their New Premises,

Cor. BAY & ESPLANADE STS.,
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., & 253, 255, 257 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.

REMOVAL !
CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

HAVE REMOVED
to 13 & 15 St Helen Street,
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

LONSDALE, REID & Co.

IMPORTERS OF

FANCY & STAPLE DRY GOODS,
SMALLWARES, &C.

18 St. Helen St., Montreal.

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.

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.

A. J. ROUTH, who has been in the jewellery business in Ottawa for the last three or four years, has assigned.

F. J. BREMAN, grocer, Cornwall, has arranged a compromise at 50c. on the dollar, in 3, 6, 9, and 12 months, secured.

G. BURGESS, who does a trading business at Bersimis, on the Lower St. Lawrence, has lately effected an arrangement with his creditors, paying 33½ per cent. of his liabilities in three years' time.

MEDERIC BOUCHARD, of Les Eboulemens, Que., was a farmer, and in 1884 bought out a general store business, of which he knew nothing. In 1887 he failed, and again a meeting of his creditors has been called to appoint a curator to his estate. Perhaps he will go back to farming, which he knew something about.

J. A. LAVALLEE, a grocer at Joliette, Que., has failed and assigned, owing about \$2,500.

O. W. Cote, of Marbleton, Que., who has been doing a general store business for several years, and also operating in bark, has assigned to the Prothonary of the district, and a meeting is called for the 12th inst. at Sherbrooke.

JOSEPH LETANG, general store, Brudenell, Ont., has assigned owing about \$4,500, and seeks a settlement at 40 cents, secured. He was formerly of Letang & Son, of Almonte, who had a branch here, to which he succeeded. This latter firm failed in the spring of 1886, and compromised at 60 cents.

A GUELPH paper attributes the present difficulties of the Carriage Top Company in that city to over-stocking, slow trade, and difficulty in making collections, but withal, the firm was believed to be financially strong. It is expected that a settlement or an extension of time will be had. The principal creditors are in New York, Cleveland, and Toronto. Both partners, C. S. Walker and R. Glass, are said to be active and experienced men.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

12th AND 13th OF JUNE, 1888.

Dry Goods, Clothing, Tweeds, Boots and Shoes
Hats, Caps, etc., in large quantities.

Liberal Cash Advances made when required
Prompt Settlements. All business strictly confidential

THE Preston Carriage Co., Preston, Ont., has been incorporated with \$10,000 capital stock.

A THUNDERSTORM, approaching a cyclone in its severity, passed over Ottawa and vicinity on Wednesday. The damage to property was considerable.

THE value of the exports entered at the port of Vancouver, B. C., during May was \$62,517. At Victoria, in the same province, the customs' collections were upwards of \$71,500.

MESSRS. A. HARRIS & Co., of Brantford, this week made a shipment of six carloads of machinery for the Argentine Republic. It was valued at about \$20,000.

At St. Stephen, N. B., the value of goods imported last month, on which duty was paid, amounted to \$26,343; free goods swell the total importation for May to \$48,427.

"I DO THINK," said Sir Donald Smith, at the Bank of Montreal meeting, "that very great caution is required. We have been producing far too largely in cotton, agricultural implements, and some other manufactures; and I think that manufacturers and merchants alike must look very carefully to the future."

THERE WAS a rather meagre attendance at the meeting of Ontario oatmeal millers held in the Walker House in this city yesterday afternoon. The only important business transacted was the advance in the price of standard oatmeal to \$5.85 in car lots delivered here. This is an increase of 50 cents per barrel.

A MEETING of the shareholders of the Brantford, Waterloo and Lake Erie Railway was held in Brantford on Tuesday, when a satisfactory statement was presented. The following officers were elected: Geo. H. Wilkes, president; Thos. Elliott, vice-president; R. Henry, treasurer, and J. J. Hawkins, secretary.

THE Canadian Pacific Railway Company here has been advised that three cars of silk from Pekin, China, en route to New York, have arrived at Smith's Falls. The aggregate value is \$500,000. It was entered at the Victoria Customs' on the 20th of May. Several other cars loaded with the same material are now on their way east.

JOHN LINDSAY, of Whitelake, Ont., inherited a couple of thousand dollars a short time ago from an uncle, with which he began store-keeping. Being without experience or ability for what he undertook, his prospects have been freely discounted, and his failure, just announced, is no surprise. He owes about \$3,000.

A COMPANY has been formed in this city for the purpose of manufacturing pure ice, and for the freezing and cold storage of meats, vegetables, fruit, eggs, butter, fish, and other goods of a perishable nature. Application has been made for incorporation under the title, "The Freezing and Cold Storage and Artificial Ice Company, Limited, of Toronto," with a capital stock of \$150,000.

"THE losses of the bank last year exceeded the average. We have had nothing like them since 1883," the chief officer admits, in speaking of the Bank of Montreal. A strong word is added as to the system of long credits which prevails in Canada. It adds materially to the hazard of business. "Business has undoubtedly been much overdone for a good many years," declares our most prominent banker; "curtailment is annually preached to both merchants and manufacturers, but it never seems to come in

sufficient quantity. There has been no season for a long time back when it was more necessary than it is now. The cotton mills show a strong tendency to over-manufacture—the output should be materially reduced. This also applies to manufacturers of agricultural implements."

THE Mississauga and Thessalon Rivers have been on the rampage, says the Algoma *Gossip*, of Saturday last, causing a heavy loss to lumbermen. Cook Bros. boom on the former broke away, and so did that of Mr. Gordon on the latter, the logs going into the open water, where tugs are busy gathering them up. The Thessalon bridge was also carried into the lake.

"It is not within the province of your directors," said the president of the Bank of Montreal, "to consider that class of the community generally spoken of as 'The Street,' namely, those who had speculated by trying to advance the market price of the bank's stock by 'bulling' it, as the term goes." And properly enough the directors had declined to aid the schemes of such persons by declaring a bonus which circumstances would not justify.

ON Monday last, says the *Montreal Gazette*, Mr. E. Lusher, manager of the Street Railway Company, tendered the police accountant \$1,561.75 for licenses for the company made up as follows: 69 cars at \$20 each, \$1,380; two omnibuses, \$43; fourteen carts, \$66.50; four double wagons, \$59; one single express, \$11.25; and one dog, \$2. Mr. Glackmeyer, jr., received the money under protest, and the City Attorney has been instructed to take action to recover, from the company, \$1,095 for 438 horses at \$2 50 each.

JOHN ELLIOTT & Co., oil refiners, of Montreal, have assigned to the Prothonotary, and show liabilities of \$22,137, of which \$8,500 are due to Mrs. E. Elliott, and \$7,000 odd to the Bank of Commerce. Mr. Alfred G. Elliott, who was the only partner in the firm, inherited means from his late father, and started under favorable auspices only a few years ago, so that his failure is somewhat a surprise. He is a brother of W. E. Elliott, who failed so disastrously in the same line of late, but was not understood to be complicated with him.

IN 1850 Mr. Rutherford began business as a general merchant at Millbank, Ont., which business was carried on uninterruptedly until his death, three years ago. Since that event, his son, W. A. Rutherford, managed the concern, with continued success, until a few days ago, when he sold it out to Messrs. Deeble & Bricker, formerly clerks in Waterloo. They have some capital and considerable experience as salesmen, etc., and their chances for success, in the absence of much competition, seem good. Mr. Rutherford has taken up his residence in this city.

THE editor of the *Portage la Prairie Review* speaks out his mind on a question which has interest for many more places than the Portage and in other provinces than in Manitoba. He believes in taking a stitch in time. First it is urged that since the town is to have a council "it will be in order for that body to look after the water tanks around town. A little care in this respect may save an immense amount of anxiety and loss." And the further opinion is expressed: "All the fires which have occurred in this town during the last two years have not originated accidentally. There must have been some fire bug at work; and as he is still at large, who can say but he may yet wipe out the whole town. If we had no fire

engine half the place would surely have gone up last Sunday morning. With the high wind then blowing, the danger of such a calamity was very imminent for a time. What is to prevent this happening again some windy night, and who can say that he will not be the loser in the case?"

OUR travelling correspondent writes from Calgary, at too great length to insert his whole letter to-day. He refers with particular interest to the Bank of Montreal and the Imperial Bank, the offices of which are situated in the handsome stone block known as the Dunn & Lineham Block. A little further up the street is the banking house of Lafferty & Smith, who have branches also in Edmonton, Moosomin, and Regina. "The streets are broad and well kept, and the citizens worthy of this Great West."

WE read in the *Ottawa Journal* that Messrs. J. R. Booth & Co., have introduced into their saw and lath mills at the Chaudiere an entirely new feature in belting. Heretofore leather or rubber has been used exclusively. The new belting is made entirely of hempen rope. The main belt is a round rope three inches in diameter, of great strength and durability, and fits closely into a groove on the wheel. All the machinery is worked from underneath the mill. About ten thousand feet of this rope belting is used in the mill. It is claimed that the rope is superior to either rubber or leather, being stronger, more durable and not so liable to slip on the wheels when great power is required.

THE firm of H. Shorey & Company, wholesale clothiers, Montreal, sends to its customers a timely souvenir in the shape of a cabinet photograph of the new Governor-General of Canada, Lord Stanley of Preston. To apply the figure once used by Lord Dufferin, with respect to himself and similar functionaries, the coming governor is a new "traveller for the House of Guelph," whose business it will be to look after the interests of his house and "to push business in all legitimate ways." Certainly it would be hard to find, in all the dominions of Her Majesty, a land in which the business of making, importing, and selling goods is pushed to a greater degree than in Canada.

JAMES McCool & Co., who for the last twenty years or so have been doing one of the largest general businesses on the Upper Ottawa, have been obliged to assign. They have large stores at Mattawa and Fort William, having originally bought out the Hudson's Bay Co. at this latter point, besides being pretty extensively engaged in the lumber business. Last autumn they fell behindhand owing to unfavorable lumber operations [and other causes, and in January last creditors granted them an exten-

BOYD BROS. & CO'Y.

1888 SPRING 1888

Our Staple and Fancy Travellers are now on the road with a full line of samples of Spring and Summer Goods.

For Value, Selections, Style and Prices, we defy competition.

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS., TORONTO.

sion of four, six, nine, twelve, and fifteen months, with interest. They at this time, it is understood, showed a large surplus, but later events would seem to indicate that their position was worse than supposed, and they have failed on the first payment of the extension. Liabilities are estimated at about \$80,000.

WITH respect to the Bank of P. E. Island, the amount which the liquidators have on hand was overstated by several 'noughts.' Instead of \$180,000, the amount as we are told by a New Brunswick correspondent is less than \$1,800.

If a man is overconfident, he is in as much danger as if he was timid, for one extreme breeds another. It is the nature of moderation to look front and rear. A man who knows it all is the man to found a know nothing party. Not until a man takes account of the year's business. Not until a man knows himself can he be sure of his foothold. Nineteenths of the business failures come of over-trading on an idle surplus of over-confidence. —*Lewiston Journal.*

—A German miller has recently been sentenced to five years' imprisonment, for having pilfered the property of his customers by the systematic use of a corn-dressing machine fitted with a concealed spout, which swallowed up, at each dressing, from one-fourth to one-half of the grain fed into the hopper. The culprit was stated to have secured a very large gristing trade by offering to the simple peasants the bait of a grinding fee, which was ostensibly fifty per cent. below the rates current in the district.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE GROCERS
TORONTO.

Now Warehousing,
Ex. S. "Sunlight,"
500 SACKS
Bright Demerara & Porto Rico
SUGARS.

Sacks in good condition. Full tare allowed.
Sugar dry. No foots. Send for
Samples and Prices.

33 FRONT ST., E.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

THE PRICE OF PIG IRON.

One of the most important events of the past week in the industrial situation has been the reduction in the price of pig iron announced last week by the Thomas Iron Co. Last year the iron industry was stimulated in all its branches by the extraordinary demand that prevailed for iron and steel in every shape, and that not only taxed the capacity of our furnaces, mills, and foundries to their utmost, but furthermore admitted of the importation of a large quantity of foreign products. The extent to which the producing capacity of the industry was stimulated may be gathered from the recent report of the American Iron and Steel Association, which shows that in the two years, from 1885 to 1887, we increased our production of pig iron 58 per cent., of Bessemer steel ingots 93 per cent., of Bessemer steel rails 119 per cent., of open-hearth steel ingots 141 per cent., and of rolled iron 43 per cent. "These figures," in the language of the report, "tell a story of truly wonderful progress, such as has been witnessed in no other industry in this country and no other iron-making country." But, gratifying as these results are so far as our industrial progress is concerned, it now turns out that, in racing parlance, the "pace was too hot" to be kept up, the growth was too rapid, and as a consequence a reaction has set in that brings with it a period of depression. The demand for iron and steel has been

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steadily falling off since the year 1888 commenced, and, with the shrinkage in production much slower, the supply has been in excess of the demand, competition has become keen, and little by little prices have been melting away. Southern and Western furnaces have been canvassing the Eastern trade because they had more than they could sell in their own localities.—*N. Y. Shipping List.*

—The *Economiste Francais* estimates the loss suffered by the French wine-growers through the phylloxera at 10,000,000,000 francs, or double the amount of the war indemnity of 1871. The sum total is calculated as follows: Totally destroyed, 1,000,000 hectares of vineyards; partly destroyed, 664,511 hectares, the loss on which is equal to the entire destruction of 200,000 hectares. Reckoning the hectare at 6,000 francs, this gives a loss of 7,200,000,000. To this must be added the deficit in the wine harvest, which may be approximately estimated by the quantity of inferior wine and raisins imported, and which in the thirteen years from 1875 to 1887 amounted to 2,800,000,000 francs.

—"A cool and rainy May is good for grain and hay," is an old-time saying.

—Emaciated tramp (to business man)—"I'm a survivor of the Mexican war, an' I want you to help me a little, Cap'n." "Get out o' this!" "Look here, Cap'n! What have you got against a survivor of the Mexican war?" "All I've got against you is that you survived."—*Harper's Weekly.*

—Lady (to physician)—"I wish you would stop and see my husband, doctor. He seems to be suffering from some nervous trouble." Physician—"In what way does his nervousness show itself?" Lady—"He jumps every time the front door bell rings." Physician—"Well, I will stop when I am passing; but I'm inclined to think, madam, that your husband ought to see a banker—not a physician."—*Tid-Bits.*

STOCKS IN MONTREAL.

MONTREAL, June 6th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal x.d.	213	210½	739	211½	210½	235
Ontario .....x.d	120	116	119	116	116	121
Peoples'	106	103	115	105	103	113
Molsons	145	143	6	145	143½	141
Toronto .....x.d.	205	199	.....	205	200	207
Jac. Cartier	86½	80	.....	.....	81	91
Merchants'x.d.	132	129	62	132	131	130½
Commerce x.d.	117½	115	224	117	116½	124½
Union	96	91	.....	95	91	96
Montreal Tel...	92	89	1882	90½	90½	101½
Rich. & Ont	52	51	402	52½	51½	64
City Pass.	220	200	.....	.....	200	.....
Gas	207	203½	3260	209½	206	218
C. Pacific R. R.	65½	65	550	65½	65	60½
N. W. Land...	66	62	75	66	65

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EDW. TROUT,
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TORONTO, CAN., FRIDAY, JUNE 8, 1888

THE SITUATION.

The issue of the Canadian Pacific bonds to the amount of \$15,000,000 is in fact a large land mortgage transaction; and the British public, in putting in bids for nearly ten times the amount asked, showed its confidence in the security, for the Government guarantee does not extend to repayment of the principal. There was of course the usual speculative element in the demand for allotments, and the bonds did in fact go up to a premium of $4\frac{1}{2}$ to $4\frac{3}{4}$ at once. Fifty years, the term of the bonds, will see the lands sold, at an aggregate figure far beyond the amount of the lands. On the other hand, the interest will eat up a large sum; and interest must come out of the proceeds of sales, in other words of capital, if the lands are to be regarded in the light of capital, unless the earnings are sufficient to meet it. The increasing value of the lands will keep the security good; they are at the lowest figure now, and the increase must be continuous, if not rapid.

Natural gas, which burns with a fierce and powerful flame producing a strong heat, has been struck by the Collingwood Rockwell Company. Should the supply prove to be plentiful, we may expect to see iron ore brought to the gas to be worked. Ontario contains no coal beds, and should it be found to hold large supplies of natural gas, the substitute for the black diamond will be especially valuable. Wherever this gas is found, in good supply, manufacturing may be relied on to spring up. It can, too, be conveyed to other places, though there is, of course, a limit as to distance. The value of the discovery depends upon the extent of the supply. Toronto is, perhaps, too far off to profit by this new source of light and heat. It is not impossible, however, that other parts of the country may contain natural gas; and the absence of coal may in this way be redressed, to the great benefit of the province. But we must not count too much on this single strike of native gas, before the extent of it can in some rough way be estimated; and it would be folly to go into indiscriminate boring for gas without first reckoning with the geological probabilities.

What to do with the sawdust in the rivers where lumbering is carried on is a perennial question. If sawdust can be turned into paper, at a profit, the question is solved. But just at the time when this solution is confidently announced, the question, what to do with the sawdust, presses so urgently that the Federal Government is credited with the intention to appoint a commission to ask what, and if possible devise an answer. The lumbermen allege that the evil is mainly imaginary; that the sawdust accumulates in the rivers only when the water is low, and is carried off by the spring freshets. But that it forms delta material by lodging near the mouths of rivers is not denied. This shifts the point of dredging, but does not get rid of the necessity. Much fish would be killed even on the admission of the lumbermen, who ask to be represented on the commission. Their case can best be represented by any evidence that tells in their favor. There can be little doubt that the sawdust nuisance is a real nuisance, and that, whatever pleas may be urged in its favor, it must go.

Russia, it seems, has another vast railway project on hand, which is nothing less than the union of the extreme eastern terminus of her railway system with the Pacific ocean, on the Siberian coast. This road would be difficult to construct, passing as it would over a rough country, where the inequalities of the surface are great and the rivers wide. The project is favored by the Technical Society of Russia and endorsed by the Czar, who is said to favor construction in a fitful way, by sections, as circumstances may favor. Of course the work can be done, if the money be forthcoming. Russia has a considerable naval force in the Pacific, and this railway would add immensely to her power there. But many things will happen before this railway is built, though built it may possibly be, sooner or later.

A new incident in the fishery question has arisen, in undesirable form, this time within the limits of Newfoundland. Captain Diggins and crew of a Booth Bay, U. S., bank fishing vessel, have been arrested for violation of the Newfoundland law, in selling bait to the French at St. Pierre. American vessels have the right, under the *modus vivendi*, to purchase bait for their own use, but not to sell it. There is a law in Newfoundland against selling bait to the French, and what cannot be done directly cannot be done indirectly. As always happens in such cases, smugglers brave the law, and Canadians as well as Americans are said to engage in the illicit traffic. The necessity of obtaining bait is almost life and death to the French fishermen at St. Pierre and Miquelon, and the fancy prices they are willing to pay gives just the sort of encouragement on which smugglers thrive, when they do not happen to get caught. Captain Diggins made the mistake of getting caught, as many a smuggler has done before him.

The attempt made in the United States Congress to put bricks and lumber on the

free list, should it get no further, shows the wants of American builders in a strong light. In that country, the price of many things is entirely artificial, the result of tariff or combination, or both. The Republic is blessed with a lumber trust, which irreverent members of Congress who are not interested therein denounce as the most unconscionable trust in existence or that ever was in existence. The debate shows that the Republic needs our lumber, but whether she is at present prepared to admit it free remains to be seen; the debate did not turn on a reciprocity of tariffs, but on American want, assented to by a large majority but denied by a minority. That want will make itself more and more felt, and the time is not distant when it will assert itself and seek out the vast sources of supply.

The city council of Toronto, pending the judicial contest over its legality, has repealed the early closing by-law. This will not prevent the enactment of another, should petitions with the requisite number of signatures asking for it be sent in. In a new movement looking to the enactment of an early closing by-law both advocates and opponents of the measure would be likely to become unusually active, in the hope of victory. The council has learnt how not to do it right; next time it may improve on this essay and do the work effectively, if at all.

The municipal investigation which has been going on in Toronto is justified by what has already come out. One witness is a dismissed servant of one of the parties inculpated, and his evidence must be received with some grains of allowance. So far, scarcely anything has come out affecting aldermen; the evidence is chiefly directed against one or two contractors, and the inspectors on whose reports they were paid. Just as Judge Macdougall was on the point of setting out to the States, to take the evidence of another previous servant of a contractor, Mr. Godson applies to a Superior Court to restrain him and to declare the whole proceedings illegal, in point of form. Should this motion succeed, there will, we imagine, be nothing to prevent the city council commencing *de novo*.

The contract for the construction of a new steamship, to take the place of the C. P. R. liner "Algoma," has been let. The three vessels previously secured by this company for the Lake Superior route were Clyde built; the new contract has been taken by the Polson Iron Works Co. of this city. Canada has, in the past, been a great builder of wooden ships; she is now to try her hand at another kind of naval construction. The steel plate will be rolled in Scotland. The work will have to be done somewhere above the Welland Canal; Owen Sound, which is exerting itself to obtain the honor, is not an unlikely place. The new vessel will be ready for the opening of navigation next year. It is not generally known that a Detroit shipbuilding company has for a year or two past been building, for lake navigation, iron steamers from plates rolled on the Clyde.

Newfoundland has in view the establishment of a department of fisheries; and as a preliminary step the Government has taken means to inform itself of the working of a similar department in other countries. A law has been passed by the island legislature, making provision for fish culture. In many of the great bays which indent the island, cod has become scarce, so scarce in some of them that this fishery has had to be abandoned. Re-stocking with cod, though less practised than salmon hatching, is equally feasible. Newfoundland depends almost entirely on her fisheries, and she cannot afford to neglect them, in any particular. Agriculture is almost unknown on the island. It sounds strangely in Canada to hear that Newfoundland has a law on the statute books offering a bonus of \$12 an acre for the cultivation of waste lands, which must be about two-thirds of the cost of clearing.

At the end of May and the beginning of June, business in the United States, both speculative and otherwise, shows a much smaller volume than at the corresponding period of last year. According to the *Boston Post*, the total bank clearances last week in thirty-eight American cities aggregated \$828,049,686, against \$922,952,078 in 1887, a decrease of 10.2 per cent., against a decrease of 5.2 per cent. the previous week. Clearings at thirty-seven cities outside of New York show a decrease of 9.9 per cent. as compared with last year. The statements, comments the *New York Shipping List*, is decidedly unfavorable, both when compared with that of the previous week and with the corresponding week of last year. "The figures look small, as compared with the previous week, owing to the stoppage of business for a holiday (Memorial Day). The losses are due mainly to speculative causes, although general business in some parts of the country undoubtedly shows an actual falling off."

MEETINGS OF BANKS.

When the Bank of Montreal announced a dividend at the rate of ten per cent., there were grumblers who contended that a bonus of one or two per cent. should have been added. The grumblers were probably for the most part speculators; a class of men whom, as the president, Sir Donald Smith, remarked at the recent meeting, it is not the business of the directors to consider. There was a substantial reason, in the reduced profits—from 12½ last year to 10½ this year—why the example of last year in paying a bonus has not been followed now. If a ten per cent. dividend can always be counted on, a bonus in addition, coming as a casual thing, at irregular intervals, whenever it may be prudent to give it, will doubtless be acceptable to the majority of the stockholders.

Mr. Buchanan, the general manager, entered into the causes that led to a diminution of profits. Last year the bank had some extraordinary sources of profit, which it did not have this year. There is one cause of diminished profits which, should it become permanent, will affect the

Bank of Montreal more than some other Canadian banks. This bank, from the nature of its business, is obliged to keep large amounts of money available, for which it is liable to be drawn upon. This necessitates the keeping large sums on call in the United States, where of late it has been difficult and not always possible to place them at 1½ to 2 per cent. This fact has tended to produce diminished profits. There will of course be ups and downs in the rate of interest there in the future as in the past; but the tendency has of late been to a lower rate. Apart from this tendency, the future will perhaps not much differ from the past.

The future prospect of business in Canada, on which the profits of the banks largely depend, will be greatly affected by the quality of the growing harvest. It is too soon to make a general forecast of the harvest, but the winter wheat does not promise well; still, the harvest may, on the whole, turn out a fair one. Both the president and manager complain of overproduction in manufactures, especially in cotton and agricultural implements. The latter are sold on extremely long credit, not less than two years; but the sales are for the most part secured, so far as mortgages on the implements can secure them. The cotton mills do not seem to take note of the importations as a means of regulating their output. And yet, if there are too many goods in the country, whether imported or manufactured, it is folly to add to the glut, or to go on producing till the surplus has been reduced. If, as alleged, stocks of goods are excessive, they cannot all find a market, and there must be extensions of credit and bankruptcies. Merchants are told by Mr. Buchanan that they "must cut down their importations with an unsparing hand, and scrutinize their credits with more than ordinary care." But the lumber trade, the next great industry after farming, is described as looking promising, and as doing business at a profit. This is much; and with an average harvest, the prospect would greatly brighten.

The bank was congratulated on having for one of its directors the Hon. Mr. Abbott. Mr. Abbott is a very able man; but as a member of the Government and director of the bank he holds two positions which are scarcely compatible. Before long, the bank charters will require renewal, and a member of the Government, who is also a bank director, will scarcely be able to take an independent position on questions which may come up in connection with the renewal. Nor is it possible to make a close alliance between the bank and another great corporation without exciting criticism, as has already happened. This criticism may be unjust; it is almost sure to go too far, but it would be prudent to avoid occasions likely to call it forth. For ourselves, we do not believe that the bank is in any danger of being swallowed up by the Canadian Pacific Railway Company, nor do we believe that the latter company will seek to put undue pressure on the bank, but any semblance of such a possibility had better be avoided.

The losses made by the bank, as usual in a few large accounts, during the year, were

somewhat unexpected, and therefore in some degree unusual. It is not the practice of banks to state what is the amount of their losses from year to year. A provision is made to cover bad and doubtful debts; and unless in the case of some notorious failures, that is all the public or even the shareholders are permitted to know about the losses. A shareholder asked for this information at the Montreal meeting, and he was evidently not afraid that the granting of it would have in any way injured the standing of the bank. The practice of not giving such details was adhered to.

The net earnings of the Bank of Montreal for the twelve months ended with April were \$1,284,501, equal to 10.7 per cent. on the capital of \$12,000,000, compared with \$1,520,195, equal to 12.668 per cent. in the year immediately preceding, which was a very good year. After dividing 10 per cent. among shareholders, against 12 per cent. in 1887, there remains \$690,000 to be carried forward, a slightly larger sum than in the former year. Deposits amount to \$23,600,000—nearly 44 per cent. of them bearing no interest—which is \$6,000,000 more than at the close of the previous year. Circulation, \$5,467,000, is about the same. Assets immediately available, \$16,146,000, are some \$2,500,000 greater in aggregate, while the total assets are about \$6,000,000 greater, namely, \$48,633,000. Loans and bills discounted amount to \$81,452,000, and there is an increase of overdue debts, not, however, of those unsecured.

The nature of the business done by the bank has, in one important item, changed in the last few years. On the 30th April, 1879, "loans to corporations" amounted to only \$539,996; at the same date this year, the figures under this head had risen to \$8,673,164. Between these two dates a great many commercial and other corporations have come into existence, some of them as a result of the tariff. New customers of the bank, having a corporate character, have come into existence, and with the change of circumstances, there has been a change in the nature of the bank's business. This adaptation to circumstances was doubtless a necessity of the situation. Business of this kind runs into large amounts, and large loans to corporations have as a rule, so far, been preferable, in point of safety, to large loans to individuals.

An improved state of things with respect to timber, and a fairly active demand for timber, are agreeable features of the situation, referred to in the report of the Quebec Bank. From a condition of extreme dullness and despondency a year or more ago, timber merchants were rescued by a favorable turn of the British market last fall, which gave them a chance to "unload." The general outlook for our wood exporters is by no means bad, in fact we think it may be called good, though there is not an entire consensus of opinion on this point. The report of this bank refers with disapproval to the increased ground rent placed upon timber limits, which presses most hardly upon operators in spruce, which is a lower-priced wood than pine.

Mr. Stevenson's remarks at the annual meeting were of a particular rather than a general character, that is, they referred to the affairs of his own bank mainly. With increased deposits and circulation and rather larger loans, the net profits were not quite so great as the preceding year. They were great enough, however, with the amount carried forward from profit and loss, to add \$100,000 to Rest and to carry forward \$54,000 after paying a dividend of seven per cent. The report refers to the business of the Quebec Bank at Ottawa, Toronto, and Montreal as continuing to increase, and the board declares itself satisfied with the transactions at these points.

COTTONS AND WOOLLENS.

Until the cotton mill men came together in their recent gathering at Montreal, the atmosphere was rather thick with apprehension as to a collapse of the compact and a consequent break in prices. Having met, on this day week, however, in force and talked matters over, harmony was reached. The grey goods section of the Dominion Cotton Manufacturers' association assembled in Montreal, when the following mills were represented as follows: Hochelaga Cotton Manufacturing Company, by A. F. Gault and D. Morrice; Kingston Cotton Manufacturing Company, by James Minnes and F. W. Newman; Wm. Parks & Son, of St. John, N.B., by John H. Parks; Nova Scotia Cotton Manufacturing Company, by Lewis Simpson, Donald Fraser, and S. Davison; Windsor Cotton Company, by Wm. Currie and J. S. Shearer; Moncton Cotton Manufacturing Company, by L. Simpson and R. Liddell; Merriton Cotton Mill Company, by Alex. Ewan; Craven Cotton Company, by I. Cockshutt; Slater Cotton Mill, by Clayton Slater. The inspector, W. F. Findlay, was also present. Mr. Minnes was in the chair.

It was concluded to continue the association, and this has been found possible without any defections from the organization as it stood. That there has been an over-production of greys is now quite apparent, though this has not been admitted by mill men in the past. The price of greys has been reduced about a cent a pound. The stock of manufactured goods held by their respective mills, reported by the delegates present, compares favorably with the stocks of a year ago, and is, we are told, less than two months' production. Several mills, we know, have considerable orders ahead for export. A committee was appointed by the association, with power to regulate production, so that in the event of export orders falling off, over-production will be guarded against.

As to woollens, not a very satisfactory state of things can be reported. Too many low class Canadian tweeds are produced, competition is extreme in them, and prices are run down to a degree which leaves no adequate profit. Some mills will close, and wisely, rather than prolong so unseemly a struggle. Makers of the better class of domestic tweeds have been well employed, and the mills which confine themselves to

fine goods report a much better condition of things in every respect. In knitted goods a rather languid tone is observable, the dullness of the dry goods trade generally having its effect upon them.

AMMONIA MANUFACTURE.

An addition to the industries of Canada, important enough in itself to deserve notice, and of still greater interest as leading to further manufactures, is the making of ammonia, which has been carried on for about a year in this city. The principal source from which, in Europe, the supply of salts of ammonia is derived is the ammoniacal liquor of gas works. These salts are, however, to some extent also derived from the distillation of bones, or stale urine, and, of late years, from the gases of coke ovens. Ammoniacal gas liquor is to some extent utilized in the United States, but in that country the imports of sulphate and chloride are still enormous. During the past twenty years several attempts have been made to use the liquor produced in the gas works in Toronto, but, on account of deficient capital, methods, or skill, the *Pharmaceutical Journal* tells us, they have hitherto proved abortive, and, consequently, our supply of liquor ammoniac has been directly imported, or made from sulphate obtained in England. The gas liquor of Toronto and Hamilton was, however, contracted for by a company in Detroit, directed by Dr. Theodore Schmidtborn, of Germany, the patentee of several improved processes for ammonia salts, and an ammonia maker of experience, who put up a still in this city, where the liquor was concentrated to represent about 20 per cent. of ammonia gas, and sent in that form by tank cars to Detroit, to be converted into the stronger liquor of commerce. Duty had to be paid both ways, however, by this roundabout method, and the industry promising favorable results on this side of the line, steps were taken to acquire the plant and contracts in Toronto and Hamilton, and form a company with home capital, which has been done. Already a still of ten tons daily capacity is kept running continuously, and a second still of similar size is to be erected, to be connected with a patent apparatus by which concentrated liquor ammoniac, pure, can be furnished directly, at one operation, at a low rate.

According to the *Pharmaceutical Journal*, "Toronto is really one of the most eligible points, for ammonia manufacture, on the continent, as the crude liquor produced is very rich, and the use of water gas comparatively limited. The gas company used about 15,000 tons of coal last year, and it is stated that, by autumn, the consumption will amount to 25,000 tons, as the new plant for coal gas will then be in operation. This quantity will increase year by year, but when the fact is taken into account that ten tons of coal yield one ton of gas liquor of a strength of $3\frac{1}{4}$ to 4 per cent. NH_3 , it will be seen that with a consumption of 25,000 tons the product will be very large, and a rich revenue will be derived from what would otherwise be a city

nuisance." The gas liquor from Hamilton has been contracted for, it appears, and negotiations have been opened with other cities where coal is used for gas, and an abundant supply of liquor will soon be secured. As much as 150 tons per annum, we are told, of strong liquor, is used in Canada.

One of the ultimate objects of the company is that of manufacturing soda in Canada, by the Solvay method. We have in the Goderich district an abundant supply of common salt, and the only other necessary is ammonia. Thus furnished, says Professor Shuttleworth, there is no reason why Canada could not make all the soda salts she consumes. The Solvay method, the professor adds, is successfully pursued at Syracuse, N. Y., and a great deal of the ammonia made here has been sent to that city. What has been done in northern New York in this direction can surely be done, and we trust will before long be done, in Canada.

TELEGRAPH AND TELEPHONE.

A New York despatch of last week describes an unique contest which had just taken place. The competitors were the long-distance telephone and a special telegraph wire. Both were started at the same moment, and simultaneously attempted the task of delivering in Boston, in the best possible shape with the least possible delay, a section of the despatch about the attack of Chinese pirates upon the steamship "San Pablo." At the end of ten minutes time was called, when the telephone's record was 346 words and the telegraph operator's 330. It may seem unlikely that an ordinary telegraph sounding instrument, using the Morse system of signals, should be able so nearly to equal, in rapidity and accuracy of transmission, the human voice in conveying a given message between two distant points. But it is to be remembered that clever and accustomed sound operators using arbitrary signals, made by a simple lever and recorded by another, have some advantages over those using the human voice in spoken syllables. Confusion of words or names is not an uncommon thing in telephonic transmission, and time is necessarily consumed in rectifying these. The conditions, atmospheric and otherwise, which hinder accurate communication, bear even more hardly against the telephone than the telegraph operator; and in the present state of long-distance telephony a wire will carry signals in bad weather or amid other interruptions where it will not with sustained accuracy carry the articulations of a voice. It may well be considered a triumph for a Morse instrument to come so near as $4\frac{1}{2}$ per cent. to equalling a telephone. But the latter instrument, marvellous as it already is, must be expected, when developed and perfected to be capable of still more wonderful performances. In the meantime, the telegraph is a pretty good "stand-by."

—The Building and Loan Association has declared dividend for the current half-year at the rate of six per cent. per annum.

TORONTO TRADE FIGURES.

In both exports and imports, the trade of the port of Toronto for May this year, as reported by the Board of Trade, exceeds that of the previous May. This year's imports for that month were \$1,386,029 in value, and the exports \$236,559, total \$1,622,588, where in May 1887 imports amounted to \$1,274,089 and exports to \$145,492. In dry goods importations a distinct decline may be seen, also in iron and steel goods, paper and books. In many other items the increase is equally marked. The principal items of import are compared in the table which follows:

	May '88.	May '87.
Cotton goods	\$71,205	\$92,188
Fancy goods	26,259	27,665
Hats and bonnets	35,406	31,267
Silk goods	39,871	30,571
Woolen goods	93,313	117,578
Total dry goods	\$266,054	\$299,269
Books and pamphlets ..	25,115	35,893
Coal, bituminous	42,680	31,110
Coal, anthracite		12,088
Drugs and medicines	24,578	21,971
Earth and chinaware ..	17,934	11,164
Dried fruits and canned ..	25,393	19,391
Glass and glassware	20,400	27,702
Iron and steel goods	114,661	142,829
Jewellery and watches ..	24,840	26,694
Leather goods	23,761	25,574
Musical instruments	14,681	15,590
Paints and colors	10,760	16,600
Paper goods	33,178	41,010
Provisions	15,316	12,535
Wood goods	16,773	16,928

The total exports is swelled in May last to an unusual extent by unspecified goods under the head of "Manufactures." Of these, \$81,518 worth was the produce of Canada, and \$39,256 worth the product of other countries. The first consisted, as we learn by enquiry at the Custom House, most largely of agricultural implements, shipped to Germany, France, the Argentine Republic, &c.; the second was partly American buffalo robes and manufactured furs, partly American pork brought in "green" and sent out "cured." Exports of Canadian products were as under:

Produce of	May '88.	'May 87.
The fisheries	\$ 48	\$
The forest	43,175	40,956
Animals	37,676	17,676
The field	23,025	36,755
Manufactures	86,892	39,978
Miscellaneous		2,588
Total	\$190,816	\$137,953
Add American products, &c.	45,743	7,539
Grand total	\$236,559	\$145,492

ACCIDENT INSURANCE.

It is not many years since insurance of life and limb against accident was in Canada a very small business, transacted by one, or at most two, companies. We have no figures for the Travelers' at that date, but in 1876 the total premium receipts of Mr. Rawlings' company, the Accident Co. of Canada, were only \$31,186, and its total risks \$5,000,000. To-day the accident insurance companies doing business in Canada, eight in number, have probably 14,000 policies out; the aggregate of their policies in force was at the close of last year \$24,157,414, and their premiums for 1887 amounted to \$194,610. Claims were paid by these companies last year to the amount

of \$83,318. Such a growth, from beginnings so small, speaks well for the satisfactory character of a description of underwriting which is a great boon to workmen and to the travelling community. Many a man, disabled by an accident, who if uninsured would be in the deepest mental misery for weeks or months and his family objects perhaps of charity, is now able to smoke his pipe in comparative comfort, and to say, as one did in our hearing: "Sure, sir, the insurance company is my bread-winner the now."

We give herewith an abstract of the accident underwriting done in Canada last year. It is copied from the pamphlet lately issued by the Superintendent of Insurance:

ABSTRACT OF ACCIDENT BUSINESS IN CANADA, FOR THE YEAR 1887.

	Premiums.	Number of Policies.	Amount of Policies.	Policies in force.	Net amount in force.	Losses.	Claims paid.	Unsettled Claims Resisted.	Resisted.
Accident Citizens'	\$ 40,098	3,215	\$ 6,399,250	2,731	\$ 4,949,800	\$ 26,496	\$ 20,496	\$ 10,000	10,000
London Guarantee and Accident ..	36,127	2,697	2,995,600	2,315	2,438,100	13,070	17,870	None.	None.
Manufacturers' Accident	16,668	2,697	4,309,766	3,315	2,643,366	3,465	3,465	None.	None.
Mutual Accident	2,584	337	686,000	337	656,000	41	41	None.	None.
Norwich and London	3,520	433	832,000	335	642,500	976	816	None.	None.
Sun	2,637	283	444,000	274	426,000	1,557	1,372	None.	None.
Travelers'	18,421	1,893	3,854,200	1,840	3,207,600	8,289	8,289	None.	None.
	74,610	5,665	11,077,166	4,694	9,194,048	36,469	30,969	None.	None.
Totals	194,610	30,067,982	24,157,414	18,688	18,688	83,318	83,318	10,000	10,000

FIDELITY GUARANTEE.

The furnishing by employes, &c., of security for performance of duty, by means of a policy in an association formed for the purpose, instead of by personal bond, is a system which is making considerable progress on this continent. Twenty years ago there was, we believe, but one company of the sort on this side of the Atlantic, and that a Canadian one. To-day there are a number in the States and several in Canada, including the original exemplar, the Guarantee Company of North America, as it is now called. This association paid to its policy-holders last year \$18,934; it had, in December, no unpaid losses which were not resisted, but had at the close of the year

quite a sum in claims resisted for some cause deemed adequate. The London Guarantee and Accident Company incurred losses during 1887 to the amount of \$13,058. Of these \$3,058 are acknowledged and the remainder resisted. The aggregate fidelity guarantee insurance in force at the end of last year was \$8,775,000, and the premium therefrom \$64,092. This was all done by the two companies named except a trifling amount by an American company. It is a matter of interest to learn from the *Blue Book* that the Canadian company's guarantee business in the United States last year represented over \$37,000,000, and that its premium receipts therefrom were \$205,000 and its losses paid \$56,000.

DRY GOODS IN THE OLD COUNTRY.

Montreal dry goods buyers are now getting home from their European trips, and report a very general disposition to great firmness in nearly all lines of goods on the other side of the Atlantic. A big demand has sprung up for cashmere goods from the United States, where this class of wear has been comparatively neglected; all the best makers are short of stock, and orders placed now could probably not be filled till September or later. This naturally gives tone to the market, and we hear of higher prices being quoted by manufacturers' agents. Linens also display a tendency to firmness, though no advance has been announced. Silks hold their own well, and are in active request. They will be largely used for trimmings, as also will be ribbons, and are most sought for in moire and ombre effects. In dress goods, stripes have apparently had their day, and checks are again coming to the front, the demand of the fashionable west of London trade being for the latter class of goods.

OUR GREAT WEST.

Moose Jaw, Maple Creek, Medicine Hat, Calgary, are the places last visited by our travelling agent, Mr. Oliver. His minute description of these various localities shows close observation, but we have not room to-day to publish his whole letter, which bears date, Calgary, 1st June. He has, however, obtained from the ranchers themselves and from other residents around Calgary information which will not be uninteresting to our readers.

"First of all, I find there are from 100,000 to 110,000 of cattle, 30,000 to 40,000 head of weaned calves, and 6,000 brood mares, on the numerous ranches of this district. Messrs. Patapiece & Potter have a ranch about eight miles off on which there are 2,000 ewes, and of these they inform me 90 per cent. had lambs this season. With last year's rams this firm has now nearly 4,000 head, all doing well. The British American Ranch Co., of which Senator Cochrane is president, has some good sheep. Next comes the Waldron Ranch Co., whose proprietors bred about 150 Clydesdale fillies; some of these weigh from 1,400 to 1,000 pounds each, and they are only three years old.

They have also imported this spring two Clydesdale stallions. The Quiorn Ranch Co. brought out last year some 200 head of Irish mares, besides having others from Kentucky and other places. The land hereabouts answers well for oats, peas, and barley. The oats and barley especially, from the samples I have seen, I consider excellent. This will

scarcely prove, in my opinion, a good wheat-growing country, owing to the sudden changes of temperature on the uplands. But for creameries, cheese-making, stock-raising, and perhaps bye and bye for the canning of its own beef and mutton, besides the advantages it possesses for tanning, owing to the large quantities of hemlock bark on the mountains, and for other manufactures, there is no town in the North-West that has a brighter future before it than Calgary. The lumber business is already an important interest here. Major James Walker is the pioneer of this branch of industry in Alberta."

THE PRICE OF INSURANCE.

To those who are seeking, outside of the Dominion, for insurance against fire, under the pretext that the rates charged by companies licensed here are higher than is justified by their losses and expenses, the following figures taken from the Abstract of the Superintendent of Insurance, are commended as a subject worthy of study at the present time. Out of thirty-two companies doing business in Canada in 1887, there were thirteen whose losses and other expenditures exceeded their income. To put it in the shape of a table:

13 Co's	spent more than their income,	
9 "	" " " " 90% of "	
3 "	" " " " 80% of "	
5 "	" " " " 70% of "	
1 "	" " " " 60% of "	

The whole Canadian income of these companies last year was \$7,787,211, from fire, marine and accident business, and their whole out-go was \$7,275,536, equal to 93½ per cent. We shall not urge that the proportion of expense might not be reduced; it is possible that some saving may be managed in this particular, but if they are to accumulate reserves against an evil day, they must not reduce rates at the present rate of fire loss:

3 companies	exceeded 35% for expenses.
9 "	" " 3% " "
13 "	" " 25% " "
7 "	" " 20% " "

Thirty-three and a third per cent. of total income was paid for expenses, and 63.09 per cent. for losses. The aggregate of loss was \$5,012,619, and of expenses \$2,262,917.

INSURANCE NOTES.

We learn that Mr. Thomas Davidson, cashier of the Canada Life Insurance Co., has gone to Halifax, N. S., to take temporary charge of the company's business there, and Mr. W. B. Ferrie has taken Mr. Davidson's place in the offices in Hamilton. Mr. McGarvey, the company's secretary in Halifax, has obtained leave of absence.

We regret that a wrong figure on page 1484 of last issue makes it appear that the life business of the Sun Insurance Company in force at close of December last was only \$1,533,391, whereas the proper figure is \$9,533,391.

At Frederick, Maryland, on Monday of last week, a grocer sent a boy into a dark cellar to tap a barrel of gasoline. The boy struck a match, and the gas which the oil had given off was immediately ignited. The boy ran upstairs crying fire, and an alarm was sounded that brought seven fire companies and a great many spectators to the scene. By the time the firemen got ready to work, the heat in the building caused the gasoline to explode with terrific force. The building was wrecked, two persons were killed outright, and nearly one hundred were injured by pieces of glass,

bricks, or other missiles, or burned by the volume of flame which rushed out after the explosion. All this destruction of life and property, adds the *Investigator*, because the precautions which underwriters have year by year urged upon business men, and all others who use this volatile fluid, were not observed.

Plate glass insurance is another branch of underwriting which is making strides in the Dominion. Four concerns took \$24,112 in premiums on this description of risk last year, and their risks must approach half a million in amount. Only Lloyd's Plate Glass Co. and one other give the amount in force; that of Lloyd's was \$147,815, its premiums \$6,468, and its losses \$1,773. Considering the craze for plate glass which periodically seizes shopkeepers, this business should be capable of much increase.

THE CROPS.

A question which is likely to be asked of every visitor to the cities from the country districts is, "How are the crops in your vicinity?" Merchants, bankers, manufacturers, the loan companies, are all interested in the subject. We have enquired, during the week, of a dozen persons from different parts of Ontario, and have had the advantage, besides, of information from firms of grain buyers and merchant millers. From these sources we gather that the prospect for the fall wheat crop is no better than last year; the grain is very uneven in sample and the quantity likely to be no greater than in 1887. In some districts the promise is very fair indeed, but in more it is poor in the extreme, very many fields having been ploughed under. Last autumn, by reason of the drought, a less acreage was sown and it was got into the ground "in bad shape." Still, it emerged from under the snow looking generally well, only to be damaged by the cold winds and frosty nights of April and May last.

Spring wheat is looking very fairly, but less of it has been sown this year, it appears, than in other years. There is nowhere serious exception to the good appearance of spring crops. They promise well; here and there a little backward, but no more so than can be overcome by a week's fine weather. A greater average of barley than usual has been sown this year. There is also an increased breadth of oats, while the same may be said of peas. All the above refers to the province of Ontario and mainly the portion of it west of Lake Simcoe. Coarse grains are looking well in the east of the province, we believe. From Montreal we learn that the crops of hay and oats in Quebec are very promising, and that there is an abundant prospect of fruit. Manitoba's prospects are very hopeful in this respect.

TWO KINDS AND TWO QUALITIES.

A Michigan clergyman wrote, one day last month, in the following terms to a life assurance company in Detroit, whose agents had sent him a circular setting forth its claims:

"GENTLEMEN:—Many thanks for your circular. But I take no more stock in 'old line' companies. Two have failed holding my policies, and both eastern companies, under strict eastern laws. Both boasted large surplus over liabilities, and the safest of investments—both professedly examined by the State commissioners, and presumably receiving their indorsement year by year, while the funds were being stolen or flung into rotten investments. I now go in for assessment companies where 'the hat is passed.' I get my money's worth year by year, either in 'protection' or in helping widows and orphans."

This is very plausibly put, and might have seemed conclusive to some minds. We have heard a similar argument used, to the effect that because some few ill-managed old-line life companies have collapsed, the principles upon which such associations are founded must be unsafe. Those who argue in this way, however, confound two essentially different things, as is very well shown by the comment made in the *Detroit Indicator* upon the clergyman's letter, thus: "The argument of the writer is about this, in a nut-shell: 'I bought some butter from my grocer upon his representation that it was a gilt-edged article, but it proved to be stale and unfit for use, therefore I shall hereafter buy only oleo-margarine.' Wonder if the reverend gentleman would consider it wisdom to judge the great truths of christianity by the failure of a few orthodox churches or preachers to properly exemplify them? Would he not consider a man lacking in good sense who should forsake the 'orthodox' faith for the 'liberal' on such flimsy grounds? He would argue that such a man is exchanging a certainty for an uncertainty, and that is precisely what he is doing in life insurance. He will learn in due time that the 'protection' afforded by assessment insurance, which he very properly puts in quotation marks, will certainly fail him at a time when it is most needed, and that the only security is in that which is 'founded upon a rock.'"

FREEHOLD LOAN AND SAVINGS COMPANY.—The net profits of this company on the business of its latest year amount to \$151,289. This suffices to pay ten per cent. dividend on \$1,200,000 paid shares and to carry \$31,289 to contingent account. A feature of the company's latest showing is the conversion of a large sum in deposits into currency debentures, a preferable form of liability. Sterling debentures, too, are increased from \$1,610,000 a year ago to \$2,061,000—interest included—today. Mortgage loans are now \$5,063,000 and the interest earnings of the year were \$351,693. The reserve is swelled to \$570,000. All this indicates an increased volume of business during the year. The company's report announces satisfactory collections of interest, both in Ontario and Manitoba, as well as a good demand for money at improved rates of interest on loans. The new president, Mr. A. T. Fulton, announced that the company's agents had sold its debentures in Britain at four per cent. The management is entitled to consider the results of the year's business as very satisfactory.

FARMERS' LOAN & SAVINGS COMPANY.—A reduction of the amount borrowed under the head of deposits, and a corresponding increase of borrowings under the head of debentures, both sterling and currency, indicates a change in the direction of greater permanency of investment by lenders. This may be regarded as an advantage all round. The net earnings were about the same as in the previous year; sufficing for dividend at the usual rate and for a small addition to reserve. Mortgages are increased by some \$80,000. The directors were re-elected.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.—Upwards of a million and a quarter pounds sterling is the handsome return placed to the credit of the fire branch as the result of the fifty-second year's business of the London & Liverpool & Globe Insurance Company. The annual meeting was recently held in London. When this sum is added to the rev-

enue of the life branch, £335,000, it will be seen that the business of this old-established company has assumed remarkable proportions. Its total funds now amount to about £7,500,000. The company's many friends are pleased to note that the business has been steadily improving, while the reserves have been visibly strengthened.

ONTARIO MUTUAL LIFE.—In all its principal features the business of the Ontario Mutual Life Insurance Company for 1887, as indicated in its eighteenth annual report, has been a very satisfactory one. Comparing the figures of the year named with those of its predecessor, it is seen that the increase is general. Thus:—

	1886.	1887.
No. policies issued....	1,881	2,181
Amt. " "....	\$2,515,000	\$ 2,716,000
No. policies in force....	7,488	8,605
Amt. " "....	\$9,774,000	\$11,081,000
Total cash income....	315,802	356,104
Total Assets.....	909,489	1,089,488
Reserve held.....	831,167	1,004,505
Death claims and endowments paid.....	51,000	63,306

The report points to the fact that the death rate, though higher than the unusually low figure of 1886, was much below the expectation, and that the ratio of expense to income is again reduced. This feature, of economical management, is one which we have before commended in the Ontario Life. The public, we are sure, are heartily in accord with the president in the opinion that each company should stand on its own merits, without attempting to disparage the standing of its neighbors.

—"Stocks of goods all through the country are undoubtedly excessive, and merchants must cut down their importations with an unsparing hand, and scrutinize their credits with more than ordinary care." We are quoting from the speech of the general manager of our largest bank. Mr. Buchanan admits, however, with a frankness that does him credit, that "bankers themselves have undeniably contributed largely to this state of affairs by too great readiness in the matter of single name advances, particularly to the dry goods trade, enabling them to carry stocks altogether out of proportion to the capital embarked in this business. Unless all this is changed trade cannot be placed on a sound and healthy basis." We do not advocate any more 'combines,' but we do think that if bankers would condescend to consult each other oftener as to the amount of accommodation given firms and companies, and would show more firmness in saying NO to their customers whose demands are excessive, they would show greater wisdom than in encouraging people to overtrade, as they sometimes do.

—A branch of the Union Bank of Canada is opened in Toronto, and will cheerily enter into competition with the other thirteen banks, already established here, for a share of the large profits supposed to be waiting for "enterprising bankers." Mr. J. O. Buchanan, late local manager of the Federal Bank of Canada at this point, will have charge of the business of the Union Bank. We should think, judging from the character of some of its directors, that the bank's management would rather see its Toronto branch do a steady and safe business with trustworthy people, than be guilty of the folly of "enterprising" banking, in the sense which we have seen exemplified by recent events.

—To the proposed widening of St. Lawrence Main street in Montreal, a greatly-thronged but narrow thoroughfare of that city, very bitter opposition has been developed. The same thing happened when a like proposal was made fifteen or twenty years ago. The city was last year petitioned to widen the street, from Craig to Sherbrooke streets, at the public cost, which, properly enough, it declined to do. Now it is petitioned by proprietors of land thereon, 67 in number, assessed for \$720,900, in the following terms: That the property holders defray one-half the cost of the improvement, "the assessment to be made payable in ten yearly instalments with interest at the rate of six per cent. per annum, proprietors who may wish to anticipate such payments to be at liberty to do so." It appears from a letter of Mr. Thomas Darling and other gentlemen to the *Gazette*, that the whole number of land-owners on this part of the Main street is 115, and the total assessed value of property \$1,335,700, so that about six-tenths of the proprietors in number and more than the majority in value are in favor of the much-needed improvement.

—The *St. John Sun* is of opinion that the establishment of oatmeal mills in the Maritime Provinces would prove a paying investment. That journal says: "We are taking our oatmeal from Ontario. The freight on oats from the farmers' market in Prince Edward Island to the Ontario mill is over nine cents per bushel. The return freight on the meal would probably be two-thirds as much. We are carrying our oats a thousand miles to mill, paying our toll to the miller, and in addition about forty per cent. of the value of the crop for freight. The situation is, of course, abnormal, and no sane person would go into business unless he could make money under less favorable conditions." It may be that, if they get the right sort of oats grown to hand, Maritime Province oatmeal mills will do well. But it is not wise to anticipate the "large dividends" which the *Sun* talks of. Oatmeal mills in Ontario do not make them at any rate.

—Space has been secured by the Dominion Government, very sensibly we think, at the Glasgow International Exhibition, for an exhibit representative of the natural resources and illustrative of the cities and scenery of Canada. This will afford information to the emigrating classes, as well as to capitalist, investors, tourists, &c. One of the courts opening from the main gallery of the building has been set apart wholly for the display of Canadian exhibits. Captain Clark, of Winnipeg, and Mr. Thos. Grahame have been placed in charge of the Canadian court at Glasgow. There will be an exhibit of cereals, one of timber, one of minerals, and one of natural history; likewise, we understand, a series of photographs of various Canadian scenes and painted views of our principal cities will be on view.

—The Huron & Erie Loan and Savings' Company has declared a semi-annual dividend of four and one-half per cent., and the National Investment Company of Canada one of three per cent.

—In Prince Edward Island the Merchants' Bank of Charlottetown, and the Summerside Bank have each declared a half-yearly dividend of four per cent.

—Hamilton shows increased revenue in May last over corresponding month of 1887, in both customs and excise. Her exports to the United States were \$27,916 in value, an unusually large proportion of these consisting of household effects. Horses were a considerable item, \$6,515 in value; barley, lumber, cattle-skins, and wool being next in order.

—The National Investment Company declares a dividend for the half-year at the annual rate of six per cent.

—Dividend at the annual rate of seven per cent. is declared for the half-year by the British Mortgage Loan Company of Stratford.

Meetings.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the board room of the institution at one o'clock in the afternoon of Monday, 4th June, and was largely attended. Among those present were Sir Donald Smith, Messrs. Hugh McLennan, Gilbert Scott, W. C. McDonald, A. T. Paterson, E. B. Greenshields, R. B. Angus, R. W. Shepherd, John Crawford, J. H. R. Molson, Hon. Thomas Ryan, Robert Anderson, Thos. Workman, George Macrae, Q.C., Hector Mackenzie, Jesse Joseph, John Dunlop, J. L. Morris, James O'Brien, F. S. Lyman, Rudolphe Forget, A. Clark, R. G. Stark, Robert Benny, D. R. Stodart, J. Morrison, A. M. Crombie, James Burnett, Thomas Peck, Henry Joseph, G. Strathy, Henry Yates, Angus Hooper, J. B. Learmont, D. McCarthy (Sorel), A. H. Lunn, B. A. Boas, J. P. Scott, Campbell Lane, W. J. Buchanan, W. H. Meredith, and others.

On motion of Mr. H. Yates, the president of the bank, Sir Donald Smith, K.C.M.G., was requested to take the chair.

Mr. Robert Anderson then moved, seconded by Mr. Alex. Clark, that Messrs. James Burnett and F. S. Lyman be appointed scrutineers, and that Mr. A. B. Buchanan be secretary of the meeting, which motion was carried.

The president then called upon the general manager to read the annual report of the directors, which was as follows:—

REPORT.

The directors have pleasure in presenting the seventieth annual report, showing the result of the bank's business of the year ending 30th April, 1888:—

The balance of Profit and Loss on 30th April, 1887, was	\$ 605,740 35
The profits of the year ended on 30th April last, after deducting charges of management, and making all necessary provision for bad and doubtful debts, were.....	1,284,501 17
	\$1,890,241 52
From which has to be deducted:	
Dividend 5 per cent. paid 1st December, 1887..	\$600,000
Dividend 5 per cent. payable 1st June, 1888....	600,000
	\$1,200,000 00

Leaving a balance of.....\$ 690,241 52 to be carried forward at the credit of Profit and Loss account.

Attention was drawn last year to the fact that the deposits had fallen off about \$5,000,000. This amount has been more than recovered, and a reference to the annexed general statement will show an addition of upwards of \$6,000,000 during the past twelve months.

The loans and discounts and balances due by foreign agents have increased to a corresponding degree.

The head office and all the branches have passed through the usual thorough inspection during the year just past.

In the preceding annual report it was intimated that preparations were being made for establishing a branch at Vancouver; this

has been done, and in connection with it an office in the adjoining town of New Westminster has lately been opened.

Since the last annual meeting the directors have had cause to regret the loss by death of their late colleague, the Hon. John Hamilton, who had served on the board for the space of nearly five years. The vacancy caused by Mr. Hamilton's death has been filled by the election of the Hon. J. J. C. Abbott to the directorate.

DONALD A. SMITH,
President.

GENERAL STATEMENT—30TH APRIL, 1888.

Liabilities.	
Capital stock	\$12,000,000 00
Rest	\$ 6,000,000 00
Balance of profits carried forward	690,241 52
	\$ 6,690,241 52
Unclaimed dividends	10,137 52
Half-yearly dividend, payable 1st June, 1888	600,000 00
	\$ 7,300,379 04
	\$19,300,379 04
Amount of notes of the bank in circulation	\$ 5,467,743 00
Deposits not bearing interest	9,390,525 92
Deposits bearing interest	14,325,780 23
Balances due to other banks in Canada	148,782 97
	\$29,332,832 12
	\$48,633,211 16
Assets.	
Gold and silver coin current	\$ 1,835,398 28
Government demand notes	1,872,016 25
Balances due from other banks in Canada	178,563 24
Due from agencies of this bank, and other banks in foreign countries	9,788,295 47
Due from agencies of this bank, and other banks in Great Britain	1,333,576 43
Notes and cheques of other banks	1,138,971 50
	\$16,146,821 17
Loans and bills discounted	\$31,452,541 50
Debts secured by mortgage and other security	317,222 24
Overdue debts not specially secured (estimated loss provided for)	116,626 25
	\$31,886,389 99
Bank premises at Montreal and branches	600,000 00
	\$48,633,211 16

W. J. BUCHANAN,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1888.

THE PRESIDENT'S ADDRESS.

Sir Donald Smith, in moving the adoption of the report, said:—You have just heard the report read, and you will see by it that on the 30th April last there was a balance, speaking in round numbers, of \$605,000; that the profits of the last year, up to the 30th April, were \$1,284,501, or, altogether, \$1,890,000. If we take from that two dividends of 5 per cent. it leaves \$690,000, or about \$85,000 more than is shown by the balance of the previous year. The profits for last year were, roundly speaking, 12½ per cent., and the profits for this year are 10½ per cent., or about 2 per cent. of a difference.

To have given a bonus of 1 per cent. would have required to have taken from last year's balance some \$40,000. Although it would have been very pleasing to your directors to have paid a bonus of one per cent. or even two

per cent., they felt that they had to consider—and very carefully to consider—the interests of their shareholders. During the past year, as you are aware, the harvest was a partial failure in Ontario, which had its effect upon the profits of this bank as well as upon the profits of banks generally. There were also last year two failures of banks in Canada, and one of them a very disastrous failure. Taking this into consideration, and also remembering that, although not politically connected with our neighbors on the other side of the line, we know that during the year of a presidential election there is always a disturbance, more or less, of business; considering, again, that it is uncertain what the outcome of the crops for the present year may be, and that the fall wheat is not well reported of, your directors have thought that they would be acting most to your advantage and your interest by giving only a dividend of 5 per cent., making 10 per cent. in all for the past twelve months.

Those who come to look back some nine years will recollect that in 1879 it was found necessary, in order to make up the ordinary dividend, to take \$500,000 from the "Rest." They will also recollect that in the following year of 1880 the dividend was only 9 per cent. Now we do not wish to be obliged to repeat this. All along it has been said to you by your directors that their earnest wish and great desire was to have a steady dividend of 10 per cent., and after that so much of a bonus as they thought it was quite safe to give, keeping intact the Rest and having at the same time a sufficient balance to meet all contingencies. The directors believe that in examining and considering the result of the business for the last year they have made provision for everything which could be considered bad, and they further believe that the Bank of Montreal at this moment is in every way in a condition for transacting its business to the best advantage. They regret very much not being able to give a bonus, which would, no doubt, be very pleasing to certain classes of the community—especially those generally spoken of as "on the street," those who had speculated by endeavoring to advance the market price of the stock by "bulling" it, as the term goes. It is not in the province of your directors to consider such.

A shareholder—Hear, hear.
Sir Donald Smith—It is the duty of the directors to look to what may be most to the advantage of their shareholders. In passing I might say that at no time in the existence of this bank have the directors had so great an individual interest in the stock of the bank as an investment as has been the case with the members of your board during the past year. This fact, apart from their wish to discharge their duty faithfully towards you, will also be considered as an incentive to give whatever dividend or bonus they can possibly give with safety. Having gone back last year to the position of affairs which existed before the late lamented Mr. Smithers became president of the bank, we thought it proper that the duty of placing before you an extended statement of the affairs of the bank should rest with the general manager. As you know, Mr. Smithers was not only president of the bank but he also occupied the position of joint general manager. At present the president does not occupy this latter office. The president and vice-president are the representative members of the board and Mr. Buchanan takes the place vacated by Mr. Smithers. Mr. Buchanan will therefore put before you an extended statement of the business for last year. While regretting that we cannot show a better exhibit now, we are not without hope for the future. Should we have, which we hope may be the case, good crops in the eastern provinces and in the North-West—and especially from the North-West we hear very good accounts—we believe that with this and other favorable circumstances the outlook for next year ought not to be unsatisfactory. I may say here, that had it not been for the bountiful crops in the North-West and Manitoba last year the situation throughout the country, considering the partial failure in Ontario, would certainly not be so good as it is at present.

The burden of the Lake St. Peter debt, that incubus which has been hanging over the harbor of Montreal and over the people of Montreal for so long a time, has been got rid of. I may be permitted to say that this shows us what persistent determination in a good cause can effect. I hope that in every other instance

in which the people of Montreal are concerned they will be as determined to uphold their rights and to obtain what properly belongs to them. Another act of legislation this year which will also do good to banking institutions is the Warehousing Act, which has been extended to manufacturers of cotton and wollen goods, and to distillers, so that the advances made by banks to those industries are now in a better position than before, and better secured. The prospects are very good in the North-West. The extent of ground broken up is much greater during the last year than formerly, and should the crop be a fairly good one we may certainly look upon it that Manitoba and the North-West will contribute largely to the prosperity of the whole country. The Sault Ste. Marie route affords a new inlet into Canada, and having gone over that route within the last three weeks or so, and knowing something of the Western States for a good many years before, I can say that my friends and myself were surprised beyond measure to see the great advances that had been made within the last five or six years. We feel satisfied, and I think I am quite safe in saying to you that Canada will benefit greatly from having this road and from having so much of the produce of that country brought into and through Canada. Another encouraging feature for us is the evidence we have of the high credit of our country in the European market. We have seen that for a certain loan put on the market within the last week some ten times, or more than ten times, the actual amount was bid for.

In some respects, however, the prospects are not very promising, and I do think that very great caution is required. I think we have been producing far too largely in cotton, agricultural implements, and some other manufactures, and I think that manufacturers and merchants alike have to look very carefully to the future. Still, with ordinary prudence I am satisfied we have no cause to despond, but that we have every reason to believe that the country will go forward prospering, and that with the prosperity of the country your bank and the stock you hold in it will appreciate year by year. At any rate you may fairly expect a fixed ten per cent. dividend on your stock, and that the management of the bank will be such as will ensure for you the full benefit of the prosperity of the country. We very much regret the loss of the Hon. John Hamilton, one of the members of the board, during the past year. The directors were glad to be able to induce the Hon. Mr. Abbott to fill the vacancy which so occurred. Mr. Abbott is well known to all of you, and I am sure you will consider that the choice is a good one. I move, seconded by Mr. Gilbert Scott:

That the report of the directors, now read, be adopted and printed for distribution among the shareholders.

Mr. Gilbert Scott—As seconder of the report it is not necessary for me to say anything, as the president has explained everything to you. I second the adoption of the report.

The President—I would ask Mr. Buchanan, the general manager, to make his statement to you.

THE GENERAL MANAGER'S ADDRESS.

Mr. Buchanan, the general manager, then said—I do not propose to make any very extended remarks in connection with the statements just submitted to you, but it may be interesting to sketch, as briefly as possible, the course of the money market during the past bank year, as its condition, especially in the United States, has an important bearing on our profits. In England money ruled easy at 2 per cent. until August, when the Bank of England rate was raised to 3 per cent. On 1st September it was advanced to 4 per cent., and so continued till the close of the year, not so much apparently from actual scarcity of money as from the fear of it. During the first three months of the present year it came down steadily, until it reached 2 per cent. in March, where it remained until the other day, when it was raised to 3 per cent. In the United States there was a severe stringency in the last week of June; it did not last long, but the fear of a repetition of it kept money pretty steady until the end of December. The action of the Government in purchasing its own bonds to the extent of \$25,000,000, and also of depositing funds in the National Banks, not only prevented excessive rates, but (unfortunately for us) had a good deal to do with the reduction in the value of money to a very

low point, the best rates obtainable now being 1½ to 2 per cent., and on several occasions lately we have not been able to place our money even at those figures. So that during the greater part of the last six months, when we generally look for our largest profits, circumstances were dead against us. There has been a considerable shipment of gold during the past month, and it is to be hoped this will continue and induce a dearer money market.

In Canada money has followed pretty much the same course; owing to over importation, poor cash collections, the unusually heavy demands of the lumbermen, the absorption of capital in real estate, and other causes, the surplus of loanable funds was reduced last autumn, and an advance in the rates of interest was only natural. Relief came towards spring by the successful marketing in London and Paris of provincial and municipal bonds, and the rates have been lowered again. It is to be hoped the Government will act on the power taken lately and reduce the rate of interest on deposits in their Savings Banks from 4 to 3½ per cent. It seems a waste of public money to allow a higher rate for deposits liable to be withdrawn at short notice than would have to be paid for a long loan. Then, again, these savings can be used to more advantage to the country if lodged with the banks, but the competition between the Government and the banks is not on equal terms, as the banks must of necessity carry a reserve in coin or legal tender notes against their deposits, while the Government carry none. If the Government rate was brought down to 3½ or 3 per cent. the banks would then have some chance.

The question which you are probably most interested in is the reason for the large falling off in the net profits this year as compared with last. The decrease—\$235,000—is very close to the amount of bonus given to you a year ago, and I may say at the outset, that had we been able to see far enough ahead at the time, your directors would probably have only declared a bonus of 1 per cent., and in that case the profits of the two years would have been about equal, and a similar bonus could have been paid this year also. The causes for the diminution in net profits are twofold, viz.: smaller profits and larger losses. Last year we had a considerable amount of Dominion Government securities which were disposed of in England at a handsome profit, and we also made money on the sale of American securities in New York. This year we have had no similar opportunities, and were it not that our Canadian business has been above the average we should not have been able to make so good a showing as we have done. The very low rates before alluded to, which have prevailed in New York for the last three or four months, have also curtailed our profits very materially. Then, I am sorry to say, our losses last year exceeded the average—we have had nothing like them since 1883. As you know it has been a trying time—two banks have failed—one very disgracefully, and disastrously to its depositors, and another has been forced into liquidation. There have been two or three large mercantile failures and a number of smaller ones, while in many cases, though no actual bankruptcy took place, compromises have been effected.

MERCHANTS BEWAIL ABSENCE OF PROFITS

and many bad debts, and it is, therefore, not very surprising that this bank, with so immense a business in this country, has suffered a good deal. With all our care, every year tells us that losses cannot be escaped. The system of long credits which prevails in Canada adds materially to the hazards of business. We endeavor to exercise the greatest possible care in lending our money, but we must take the risks incident to banking business in Canada, or look abroad for the employment of the bulk of our capital. But now about the losses, for which we had to provide in the past year, it is only right to state that a great portion of them should more properly have come out of the previous year's profits. We took rather too sanguine a view of the future, and of the condition of two or three of our accounts in particular—they were weaker than we supposed, and the failure of crops in Ontario last year brought matters to a crisis. Bearing that in mind, and the extent to which another failure of the crop would affect the prosperity of the country, the directors were impressed with the necessity of exercising more than ordinary caution in estimating the present position of our assets, and the future

prospects of the bank. We believe ample appropriations have been made for all losses, and that the bank to-day is in as sound a position as it ever occupied, and we feel confident that the shareholders will approve the conservative policy adopted.

AS TO THE FUTURE,

you will see from our general statement that we have plenty of money to lend, and all we require is a profitable field to place it in. Canada is limited, and we must always calculate on using a good deal of our money in the neighboring States—the prospects of large earnings there in the immediate future are, as I have already said, very poor. We shall hope that a more active demand will spring up before long, although it looks as if low rates would last at least during the summer. We are obliged to hold reserves there from motives of prudence. Keeping as we do large accounts, and being in some cases the bankers for other banks, we are occasionally drawn on for large sums without notice, and if we were obliged to withdraw money from our restricted local markets to meet these demands, you can see how disorganizing it would be to the general finances of the country. In New York we could always get in all our call money in 24 hours without creating the slightest excitement, or causing a murmur, which would be an impossibility in Canada. Employing this large amount of our funds in the United States, the interest ruling there will always be an important factor in our profits, and it need not be surprising, therefore, if the net result does not always compare favorably with that of other banks, who have not the same necessity for carrying large reserves in foreign markets. Still, we have paid not less than 10 per cent. for a number of years, sometimes more and not many banks in this country can show a better record.

THE CROP PROSPECTS

in Canada, apart from Manitoba and the North-West, are not very cheering; the season has been extremely backward, and the winter wheat has been materially damaged. But fortunately Canada is not now dependent on its grain crop to anything like the extent it used to be—cattle, cheese, butter, and even eggs produce a great deal of money, and the spring crops may turn out well, and in that case the loss of the winter wheat would not be very much felt. The lumber trade looks promising and sales have already been made at remunerative prices. Looking at the whole situation, although it is not bright, there is no special occasion for despondency, if bankers, manufacturers, and merchants will only recognize the facts as they are and face them squarely. Business has undoubtedly been much overdone for a good many years, curtailment is annually preached to both merchants and manufacturers, but it never seems to come in sufficient quantity. There has been no season for a long time back when it was more necessary than it is now. The cotton mills show a strong tendency to over-manufacture—the output should be materially reduced. This also applies to manufacturers of agricultural implements. Stocks of goods all through the country are undoubtedly excessive, and merchants must cut down their importations with an unsparing hand, and scrutinize their credits with more than ordinary care. Bankers themselves have undeniably contributed largely to this state of affairs by too great readiness in the matter of single name advances, particularly to the dry goods trade, enabling them to carry stocks altogether out of proportion to the capital embarked in this business. Unless all this is changed trade cannot be placed on a sound and healthy basis.

In conclusion I would like to be permitted to say a few words regarding dividends and bonuses. The first, our late president told you some years ago, we calculated on maintaining at 10 per cent., and the object of carrying forward a large amount at credit of Profit and Loss account each year was to ensure that rate of dividend in the event of any great mishap. But I would ask you always to consider a bonus as an exceptional thing—not to be calculated on, but viewed in the light of an agreeable surprise. Sir Donald Smith, speaking as vice-president at the annual meeting in 1884, in the absence of the president from illness, plainly indicated this. He said, in effect, the attainment of the full rest of \$6,000,000 would give assurance of a steady dividend, and he trusted, a bonus from time to time. Not, as you will remember, a bonus

as a regular thing. The fact that a bonus has been given for the three succeeding years no doubt may have encouraged the expectation that they would be paid every year; but the outcome for the last twelve months has proved that this could not have been done now without reducing the Profit and Loss account below the amount the directors think it should be maintained at, say \$600,000, and I am sure the prudent course in that respect decided on by the directors will commend itself to all shareholders who look to the permanent interest of the bank. I have no, I think, gone over all the ground, but if there is any more information required, I shall be happy to answer any questions to the best of my ability.

The President—We shall now be glad to hear from any gentleman present who may desire to address the meeting.

After some remarks from Mr. John Morrison, of Montreal, Mr. Henry Yates, of Brantford, and Mr. John Crawford, of Verdun, and questions by the last named gentleman, the president replied that his proposition of quarterly dividends would be laid before the incoming board, that the bank held some \$60,000 of Quebec province bonds, and he did not think they would be called in and reduced, also that "it has not been customary to give information with regard to profits, and I am not prepared to do so now."

Mr. Crawford then moved a vote of thanks to the president and directors. Mr. R. B. Angus seconded the motion, which was unanimously carried and acknowledged by the president.

Thanks to the officers of the bank were then proposed by Mr. A. T. Paterson, seconded by Mr. W. C. McDonald, and approved by the meeting. The general manager made acknowledgment of the same.

On motion of Mr. Hector Mackenzie, seconded by George Macrae, Q.C., a ballot for directors was taken and the meeting adjourned.

The scrutineers reported the following gentlemen as duly elected directors:—Hon. J. J. C. Abbott, Geo. A. Drummond, E. B. Greenshields, Hugh McLennan, Alex. Murray, W. C. McDonald, A. T. Paterson, Sir Donald A. Smith, K.C.M.G., Gilbert Scott.

QUEBEC BANK.

The seventieth annual meeting of the shareholders of the Quebec Bank was held in the bank's head office in the city of Quebec on Monday, 4th June, 1888.

Among those present were: Sir N. F. Belleau, K.C.M.G., Hon. James G. Ross, Rev. W. B. Clark, Messrs. Wm. Withall, R. H. Smith, John R. Young, G. R. Renfrew, S. J. Shaw, Robert Brodie, Wm. Hossack, John Laird, jr., W. Henry, Peter Johnston, P. McNaughton, John C. Thomson, Wm. Sutherland, Michael Cahill, James Morgan, E. W. Methot, and others.

The chair was taken by Hon. J. G. Ross, president, and Mr. W. R. Dean, inspector, acted as secretary of the meeting.

The president read the report of the directors and James Stevenson, Esq., cashier, read the statement of the affairs of the bank as on the 15th May, 1888. These are as under:

REPORT.

The directors have pleasure in submitting to the shareholders a statement of the bank's affairs for the year ending 15th May last.

This statement shows the amount carried forward from profit and loss account as on the 15th May, 1887, viz. \$106,202 71
The profits for the year ending 15th May, 1888, after deducting charges of management and making full provision for bad and doubtful debts, amount to 223,506 27

	\$329,708 98
Deduct	
Dividend of 3½ per cent. paid 1st December, 1887	87,500
Dividend of 3½ per cent. payable 1st June, 1888	87,500
Transfer to the Rest	100,000
Leaving balance of profit and loss account	\$ 54,708 98

The Rest has been increased from \$325,000 00 to the amount of 425,000 00 at which it now stands.

The business of the bank during the last year has been fairly prosperous. When the directors last had the pleasure of meeting the shareholders, the prospects for the timber trade were not encouraging. A favorable turn, however, took place in the British market during the autumn season, which enabled our merchants to dispose of a large portion of their stock of timber to advantage. The demand for sawed lumber for the American market is fairly active both for pine and spruce. It is to be regretted that the ground rent upon timber limits, which in this section of the country produce chiefly spruce timber, should have been increased fifty per cent.—telling heavily upon the cost of production of this low-priced wood.

The local industries of Quebec, represented chiefly by the boot and shoe manufacturing companies, which give employment to large numbers of the population, continue to prosper; and the goods produced find ready sale in every market of the Dominion.

Business at the principal branches of the bank, Toronto, Ottawa, and Montreal, continues to increase, and the directors are satisfied with the year's transactions at those important points, while a fairly remunerative business has been cultivated at minor points where this bank is represented. It would be premature to express any opinion in regard to the prospects of the cereal crops in Western Canada; so far nothing unfavorable has been reported on the subject. Arrangements, meantime, have been made by which this bank, to some extent, will share in providing means for moving the crops, both of Ontario and Manitoba, to home or foreign markets.

The Quebec and Lake St. John Railway has reached the fertile shores of the lake. The traffic on the road, according to a recent report of the company, is already considerable. During the year ended March last, 66,000 passengers, 60,000 tons of freight, 11,000,000 feet of deals, besides square timber and other goods, were carried over the road. The branch lines, when completed, will add to the importance, and no doubt to the revenue, of the main line.

In December last the directors lost an esteemed colleague by the death of Mr. William White, who for a long period faithfully served the bank as a director, and took an active and zealous interest in its affairs.

The head office and branches of the bank have been duly inspected and found in order, and the directors have pleasure in expressing their satisfaction with the manner in which the officers of the bank have discharged their respective duties.

All of which is respectfully submitted.

JAS. G. ROSS,
President.

GENERAL STATEMENT—15TH MAY, 1888.

<i>Liabilities.</i>	
Capital stock.....	\$2,500,000 00
Rest.....	425,000 00
At credit of profit and loss account.....	54,708 98
Dividends unclaimed.....	3,560 26
Dividend No. 132, payable 1st June, 1888.....	87,500 00
Reserved for interest due depositors, rebate on current discounts, &c.....	45,471 07
Notes in circulation.....	725,576 50
Deposits bearing interest.....	\$3,539,437 10
Deposits not bearing interest.....	946,423 85
Due to banks in Canada.....	4,485,860 95
Due agents in United Kingdom..	61,259 03
	243,608 14
	\$8,632,544 93
<i>Assets.</i>	
Specie.....	\$86,690 35
Government demand notes.....	324,633 00
Notes of and cheques on other banks.....	150,456 06
Due from other banks in Canada.....	64,646 71
Do foreign agents.....	51,005 69
Dominion Government debentures.....	148,433 33
Bonds and stock, foreign and Canadian.....	371,069 41
Loans and bills discounted.....	6,990,610 21
Debts secured by mortgage and other security.....	233,643 75
Overdue debts not specially secured (estimated loss provided for)	46,264 71

Bank premises and bank furniture in provinces of Quebec and Ontario..... 165,091 71

\$8,632,544 93

JAMES STEVENSON, Cashier.

Quebec Bank.

Quebec, June 4th, 1888.

The cashier, Mr. Stevenson, gave some further information concerning the affairs of the bank, saying:

The report upon the affairs of the bank is so full that little remains for me to add by way of information to the shareholders. The general statement, in regard to the volume of business, compares favorably with that of last year:—

The amount of notes of the bank in circulation shows an increase of \$27,529, and the deposits show an increase of \$221,084.

Not the least gratifying feature, however, in the statement is the addition of \$100,000 to the Rest account, which now stands at \$425,000.

On motion of Hon. J. G. Ross, president, seconded by William Withall, Esq., vice-president, the report and statements were adopted.

The Rev. W. B. Clark moved, seconded by Robert Brodie, that the thanks of this meeting be given to the president, vice-president, and directors, for their valuable services during the past year. Carried.

And on motion of Mr. Samuel J. Shaw, seconded by Mr. J. W. Henry, a vote of thanks was passed to the cashier, inspector, managers, and other officers of the bank, for the efficient manner in which they discharged their duties.

A ballot having been opened, C. R. O'Connor and E. W. Methot scrutineers, these two gentlemen reported the following gentlemen elected to serve on the board for the ensuing year, viz.:—Hon. James G. Ross, Sir N. F. Belleau, K.C.M.G., Messrs. William Withall, R. H. Smith, John R. Young, George R. Renfrew, and Samuel J. Shaw.

A vote of thanks was passed to the chairman, on motion of Mr. Wm. Hossack, seconded by Mr. Peter McNaughton. Thanks were also rendered to the secretary and the scrutineers.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of this company was held at the company's office on the 5th inst. Amongst those present were the following:—Messrs. W. Elliot, W. F. McMaster, A. T. Fulton, W. Cook, R. Gilmour, T. S. Stayner, C. H. Gooderham, P. Browne, Henry Pellatt, H. Mortimer, M. O'Donnell, and W. J. MacDonell.

A. T. Fulton, Esq., presided and the Hon. S. C. Wood, acting as secretary, read the following

REPORT:

The directors have much pleasure in presenting their twenty-ninth annual report.

The financial results of the year's business are very satisfactory. The profits after deducting all charges amount to \$151,289.94, thereby enabling the company to pay two half-yearly dividends at the rate of ten per cent. per annum, and carry \$31,289.94 to contingent account.

They have succeeded in inducing several large depositors to invest in the company's currency debentures, thereby largely reducing the amount on deposit. The directors feel this will be eminently satisfactory to the British investor, who, as a rule, strongly objects to the large amount of deposits held by many loan companies.

The currency debentures have been increased by \$152,566, and sterling debentures by \$451,002. The volume of the company's business is larger by \$377,864 than it was last year.

During the year improved rates of interest prevailed, and the good demand for money has continued. The collections both in Manitoba and Ontario have been satisfactory. The system of having all properties offered as security for loans inspected and reported upon by one of the company's inspectors, in addition to the examination and report by the local valuator, before any money is advanced, is continued with the most satisfactory results.

With feelings of deep regret the directors have to report the lamented death of their much esteemed colleague, the Hon. Wm. McMaster, who occupied the position of president since the formation of the company, and under whose wise and prudent guidance

its career has been eminently successful. Mr. A. T. Fulton was elected president, and Mr. C. H. Gooderham vice-president, while Mr. Hugh Ryan was chosen to fill the vacancy on the board.

Cwing to the continued ill-health of Mr. Geo. D. McVicar, general agent at Winnipeg, the board was obliged, though very reluctantly, to allow him to withdraw from the company's service. Mr. McVicar was an able, faithful, and energetic officer.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose report is hereto appended.

The manager and other officers continue to discharge their respective duties in a satisfactory manner.

ALEX. T. FULTON,
President.

LIABILITIES AND ASSETS—30TH APRIL, 1888.

Dr.

To the public:—
Deposits and interest.....\$ 800,994 03
Debentures, currency, and interest..... 663,497 41
Debentures, sterling, and interest..... 2,061,721 00
\$3,526,212 44

To the shareholders:—
Capital.....\$1,200,000 00
Reserve..... 570,000 00
Contingent.....\$24,978 24
Less written off..... 18,625 92

Added this year.....\$6,352 32
..... 31,289 94
Dividend due 1st June..... 37,642 26
..... 60,000 00

\$1,867,642 26
\$5,393,854 70

To interest paid or allowed—
On deposits.....\$41,429 05
On debentures, currency..... 28,457 00
On debentures, sterling..... 82,179 14
\$152,065 19

To expenses, including cost of management, commission, tax on dividends, etc..... 48,337 88

To profits, \$151,289.94, appropriated as follows—
Dividends, two half-yearly, at 5 per cent. each.....\$120,000 00
Contingent..... 31,289 94

\$151,289 94
\$351,693 01

Cr.

By investments—
Mortgages.....\$5,063,578 04
Loans on company's stock..... 21,311 15
Dominion land scrip..... 13,236 08
Municipal debentures..... 1,566 00
\$5,099,691 27

Property owned—
Office premises and furniture... 16,112 11
Balances—
British agents for maturing debentures.....\$ 49,335 25
Banks..... 228,155 95
Cash in office..... 569 12
\$278,051 32

By interest—
On investments, bank balances, rent, etc..... \$351,693 01

S. C. WOOD,
Manager.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:—

GENTLEMEN,—We the undersigned having examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1888.

J. SYMONS, }
W. E. WATSON, } Auditors.

The president then moved the adoption of the report, and remarked: I may say that I do so with much pleasure, inasmuch as it shows that we have been able to pay our usual dividend of ten per cent. and add to the con-

tingent account \$31,289.94, making that account \$37,642.26.

We have lately instructed our agents in Great Britain to sell our debentures at 4 per cent., and have to report sales at that rate. This shows that our credit ranks high in Britain, and that our agents there are energetic and looking after our interests. We have had a large number of applications for loans in Ontario, from which we have selected such as the board considered desirable and had favorable reports of from our manager and inspectors. In connection with this I may here remark that our invariable rule is to have all loans examined by our inspectors, in addition to the valuator's reports.

We ceased loaning in Manitoba during the past year. Our staff there was kept busily engaged in collecting interest and strengthening any loans thought to be weak. The effect of this policy has been that we have collected there about \$180,000, the bulk of which has been invested in Ontario, though at less rates than obtainable in Manitoba. We have, however, such confidence in Manitoba and our agents there that we have authorized them to make loans to a limited extent, on farms only, and not to exceed one-third value, and that after personal inspection. These loans will be simply re-investments of collections in Manitoba. All loans of \$1,000 and upwards are submitted to the board here before being passed, and smaller sums are passed by the local board but come before us here for confirmation, and as the manager has daily correspondence with our agents he and the board are kept acquainted with all that is done there.

Our last annual meeting was presided over by our late president, the Hon. Wm. McMaster, who always had the welfare of the company at heart, and in discharging the duty of president brought to bear upon its affairs a sound judgment and unceasing vigilance. I can say this truthfully, having been a member of the board since 1861, and during the last five years his vice-president.

While I have the privilege of addressing you I must not omit to say that our interests are well and faithfully looked after by our energetic manager, assisted by an efficient staff, all of whom work late and early, as occasion may require.

The report, you will notice, has been sent out about twelve days in advance of the annual meeting, so as to give shareholders time to study it and know exactly the state of our affairs, and, now, if any explanation is needed about any of the items we will be pleased to give it.

The adoption of the report was then seconded by Mr. C. H. Gooderham.

Resolutions were then passed tendering the thanks of the meeting to the president, vice-president, and directors, and also to the manager, assistant manager, and staff.

Messrs. John Symons and William E. Watson were appointed auditors for the ensuing year.

Messrs. Philip Browne and Henry Pellatt were appointed scrutineers of the ballot for the election of directors, and reported the following gentlemen elected for the ensuing year:—Messrs. Alex. T. Fulton, Chas. H. Gooderham, W. J. MacDonell, Wm. Elliot, Wm. F. McMaster, Thos. S. Stayner, Hugh Ryan. At a subsequent meeting of the directors Mr. A. T. Fulton was elected president and Mr. C. H. Gooderham vice-president.

FARMERS' LOAN AND SAVINGS CO.

The sixteenth annual meeting of this company took place at the company's office, 17 Toronto street, Toronto, on Wednesday, the 6th June, at twelve o'clock noon. The following shareholders were present:—Messrs. John Aikins, M. H. Aikins, M.D., A. A. S. Ardagh, C. C. Baines, Josias Bray, R. Dunbar, D. B. Dick, John Elliott, B. F. Kendall, G. R. Hamilton, J. D. Laidlaw, Prof. Loudon, William Mulock, M.P., A. Patterson, A. Ross, James Scott, Alex. Smith, W. Weaver, etc.

On motion, Mr. Mulock, president of the company, took the chair, and Mr. G. Bethune acted as secretary. The following report and statement of affairs was then read:—

REPORT.

The directors beg to present to the shareholders the following statement of the result of the business for the past year:—

The net profits, after deducting expenses of

management and all charges, commissions, etc., amount to \$48,262.89, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$5,462.79 to be added to the reserve, making the sum of \$112,589.52 now to the credit of that fund.

There has been an increase, since last year, in the amount borrowed on sterling and currency debentures; on the former of \$38,446.66 (£7,900), and on the latter of \$27,533, being a total increase of \$125,979.66. The amount on deposit has been reduced by \$41,077.71. The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

Geo. S. C. BETHUNE, Secretary-Treasurer. Wm. MULOCK, President.

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1888.

Receipts.	
To balance 30th April, 1887.....	\$659 52
" cash in bank, 30th April, 1887	25,843 83
" deposits.....	737,623 71
" debentures (sterling).....	41,853 33
" " (currency).....	92,833 00
" repayments on loans, including interest.....	338,858 79
" insurances.....	3,014 41
" sundry accounts:—	
Commissions, travelling expenses, etc.....	369 80
" on account of mortgagors ..	2,055 92
	\$1,243,132 31

Disbursements.	
By loans.....	\$308,118 94
" deposits.....	778,701 42
" dividends Nos. 30 and 31	42,800 10
" interest on deposits and debentures.....	39,659 18
" insurances.....	2,928 89
" office expenses, including directors' and auditors' fees, rent, etc.....	9,642 95
" municipal tax on dividend ..	672 42
" on account of mortgagors....	3,357 27
" debentures.....	8,706,58
" sundry accounts, viz:—	
Commissions, travelling expenses, etc.....	3,015 87
debtenture expense account ..	206 05
" foreign agents.....	1,141 75
" cash in bank.....	43,361 77
" cash in office.....	819 03
	\$1,243,132 31

PROFIT AND LOSS, 30TH APRIL, 1888.

Dr.	
To cost of management, including rent, inspections and valuations, office expenses, etc....	\$ 11,527 41
Dividends and tax.....	43,472 52
Interest on deposits and debentures.....	39,659 18
Agents' commission on loans and debentures.....	1,217 66
Foreign agents.....	1,141 75
Writing off office furniture, debenture and stock expense account.....	350 16
Carried to reserve.....	5,462 79
	\$ 102,561 47

Cr.	
By interest on mortgages.....	\$ 102,561 47

LIABILITIES AND ASSETS, 30TH APRIL, 1888.

Liabilities.	
Liabilities to the public—	
Deposits and interest.....	\$828,271 31
Debentures (sterling).....	168,873 33
Debentures (currency).....	179,618 00
Interest accrued on debentures.....	7,902 96
	\$ 884,665 60
Liabilities to shareholders—	
Capital paid up.....	\$611,430 27
Dividend No. 32, payable 15th May, 1888.....	21,400 05
Reserve fund, 30th April, '87.....	\$107,126 73
Addition, April 30, 1888.....	5,462 79
	112,589 52
	745,419 84
	\$1,630,085 44

Assets.	
Mortgages.....	\$1,578,167 95
Loans on company's stock....	4,585 16
Debtenture expense account....	1,722 96
Stock expense account.....	1,022 31
Office furniture.....	406 26
Cash in bank.....	43,361 77
Cash on hand.....	819 03
	\$1,630,085 44

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1888, and that we find them correct in accordance with the above statements.

(Signed) W. E. MURRAY, } Auditors. BEN. PARSONS, }

Toronto, June 2, 1888.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot took place for the election of directors for the ensuing year, resulting in the unanimous re-election of the former board, viz:— Messrs. J. G. Caithra, D. B. Dick, Prof. Loudon, J. D. Laidlaw, Wm. Mulock, A. Ross, and Jas. Scott.

The meeting then adjourned. At a subsequent meeting of the board, Wm. Mulock, Esq., M. P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year.

ONTARIO MUTUAL LIFE INSURANCE COMPANY.

The annual meeting of this company was held at its head office, Waterloo, Ont., on Wednesday, 30th May, 1888. The attendance was large, and embraced a number of prominent men from a distance, with the usual quota of the company's general agents, and leading residents.

The president, Mr. I. E. Bowman, M.P., having taken the chair, the secretary, Mr. W. H. Riddell, read the notice calling the meeting. The minutes of the previous annual meeting were on motion taken as read. The president then read the

REPORT.

Your directors, in presenting to you their eighteenth annual report, being for the year ending on the 31st December, 1887, have much pleasure in stating that the business of our company has again been highly satisfactory.

The number of policies issued, the amount of assurance granted, the income from premiums and interest, are all in excess of any previous year, and the assets held in reserve for the security of policy-holders are proportionately increased.

The following tabulated statement shows that the steady progress made by the Ontario Mutual from year to year since its organization is still fully maintained:

	1885.	1887.
No. policies issued..	1,355	2,181
Amt. " " ..	\$1,867,950	\$ 2,716,041
No. policies in force..	6,381	8,605
Amt. " " ..	\$8,259,361	\$11,081,090
Total cash income....	273,446	356,104
Total assets.....	753,661	1,089,448
Reserve held.....	695,601	1,004,505
Death claims paid....	76,836	60,156
Matured endowments paid.....	1,000	3,150

After the completion of the auditors' statement the executive committee carefully examined and passed in detail the several securities specified in the general statement of assets and liabilities to the 31st December last and found the same correct, and also verified the balance of cash.

Our death rate, although somewhat in excess of the unusually low mortality of 1886, is yet much below the expectation, and our ratio of expense to income has again been reduced.

We regret to have to report the death of one of our directors, I. B. McQueston, M. A., late of Hamilton, whose place has been filled by the appointment of Francis C. Bruce, of the firm of Messrs. John A. Bruce & Co., of the same place.

The detailed statement, prepared and duly certified to by your auditors, is herewith submitted for your examination. You will be called on to elect four directors in the place of Robt. Melvin, Robt. Baird, Jas. Hope, and C.

M. Taylor, whose term of office has expired, but who are eligible for re-election.

On behalf of the board,

I. E. BOWMAN, President.

Having read the auditors' report, the chairman referred to the thorough checking and examination which had been made by the executive committee of the board of all the securities held by the company and the verification of the cash on hand and in the banks at the close of the financial year, and he was pleased to be in a position to state that the various amounts invested in policy loans, in debentures and first mortgages were found by them to be correctly set forth in the company's published statements. He pointed out that the agency staff was perhaps never in a more efficient state than at the present time, as was shown by the fact that the issue of new policies during the first five months of 1888 was considerably in excess of the same period of last year. He showed that though this company issued a larger number of policies for 1887 than any company doing business in Canada, the expenses in proportion to new business were less than those of any of the competing companies, and while he gave the figures which were taken from official reports, for the information of the members present, he deprecated the practice too common of late with many companies, of making unfair, unjust, and invidious comparisons with rival institutions and publishing the same through the press in their annual reports. The president thought each company should stand on its own merits without an attempt to disparage the standing of its neighbors. He had much pleasure in moving the adoption of the various reports.

Several members spoke in support of the motion, congratulating the directors, officers, and agents on the continued prosperity, the high financial standing, and growing popularity of the company, which they agreed in believing was destined to be at no very distant date the leading life assurance company of Canada—a position it was pre-eminently fitted to occupy owing to its careful and energetic management, its principles of mutuality and equity, its payment of death losses immediately on the completion of the claim papers, without any abatement or discount—a practice which the Ontario Mutual Life was the first to introduce in Canada, of the credit for which some of its rivals were now trying to rob it. This company has no interests to serve apart from those of its members, who get their assurance at net cost. It was maintained that too much could not be said in favor of the liberal and equitable cash surrender and paid-up values guaranteed in plain figures under the company's seal on each policy, thus enabling members to know with certainty the value of their policies should unfortunate circumstances, which often occur, necessitate their relinquishment. Its policies, old and new, were now without conditions in regard to travel, residence, and occupation, and after the lapse of two years indisputable on any grounds whatever.

Among the speakers were the Rev. Messrs. Morrow and Carson, and Messrs. Frank Turner, C. E., Wm. Bell, J. B. Hughes, Geo. Lang, Charles Packert, S. Burrows, E. M. Sipprell, Wm. Hendry, the company's manager, and others.

The retiring directors having been re-elected, the auditors re-appointed by vote of the meeting, and the usual votes of thanks passed, a very successful and influential gathering was brought to a close.

After the adjournment the directors met and re-elected I. E. Bowman, M.P., president and C. M. Taylor vice-president for the ensuing year.

TRUST AND LOAN COMPANY OF CANADA.

The report for the six months ending March last states that the net profits amount to £9,899, and after carrying to the reserve fund the moiety of profits over six per cent. dividend, the balance at credit of revenue, is £14,813. Out of this the directors recommend a dividend at the rate of 6 per cent. per annum, less income tax, leaving £5,063, to be carried forward. The net loss by realisation of securities in default during the six months is £841, which leaves the reserve fund at £147,998. The business during the past half-year has been more active; new loans in Ontario, Quebec, and Mani-

toba amounted to \$577,073, and the repayments to \$368,924, showing a net increase of investments of \$208,149. In Ontario and Quebec the rates obtained on loans range from 5½ to 7 per cent.; in Manitoba the rate is still 8 per cent., but the demand for money has not been good. Further sales of properties in default have been made, and these have generally realised the prices anticipated.

COPPER PRODUCTION IN 1887.

The figures of the copper production of the United States, prepared by Mr. C. Kirchhoff, jr., agent of the United States Geological Survey, are as follows:

	1887.	1886.
	POUNDS.	POUNDS.
Lake Superior.....	75,471,890	79,728,838
Montana	78,699,677	57,611,621
Arizona	17,720,462	15,657,035
Other places.....	3,095,691	2,093,431
Lead desilverizers.....	2,432,804	1,282,496
Total domestic.....	177,420,524	156,373,421
From imported pyrites and ores.....	3,750,000	4,500,000
Total product.....	181,170,524	160,873,421

The increase is thus 20,297,000 pounds, or over 20,000 tons.

The copper syndicate still maintains prices, but, explains the Philadelphia, *Press* "it has an enormous load on its hand in its effort to advance prices while consumption is decreasing and production increasing." To April 15 this year European imports were 40,137 tons and deliveries to customers 18,904 tons. In 1887, to the same date, importations were only 19,474 tons and deliveries 25,385 tons, so that consumption has fallen off one-half and imports have doubled. The total production of the world is only, taking the four years 1883-86, 215,000, and of this 75,000 tons is produced in Europe. Europe, therefore, received this year to April 15 one-third of the total product outside of Europe, and last year received only one-sixth. "Large as are the resources of the copper syndicate, its capital is not equal to carrying the burden if this condition of affairs continues, and 16c. a pound is a big premium on the discovery of new supplies."

FIRE RECORD.

ONTARIO.—Springbrook, May 24th.—Morgan & McConnell's saw mill burned with contents and about 10,000 feet of lumber; insurance \$700, loss about \$2,000.—Berlin, 29th.—Slaughter house of H. Gildner burned with a dozen head of cattle and other contents; loss \$800. Incendiarism is suspected.—North Marysburg, 29th.—P. Williams' dwelling burned with contents. Insured in Lancashire for \$1,000.—Sarnia, 29th.—Stable in rear of R. Henny's grocery burned. Four horses perished. Loss about \$700. Insured for \$100.—Ottawa, 31st.—The box shoo factory of Barnes & Co., of New York, at the Chaudiere, destroyed. The loss probably \$80,000, with insurance of \$30,000. The bulkhead of the city water works was destroyed, loss \$1,500. The machinery, which is ruined, was valued at \$70,000. The insurance is in *Etna*, Royal, North British, Hartford, and Glasgow. The factory, owned by Mr. John Rochester, was valued at \$20,000; insurance, \$6,000.—Peterboro', June 1st.—J. O'Grady's bakeshop burned; loss \$500; insured in Western for \$250.—Berlin, June 2nd.—The Anthes Manufacturing Company's building burned. Total loss about \$12,000; insurance, \$8,000. A quantity of workmen's tools burned.—Ottawa, June 4th.—Ald. Bartwick's stables and three dwelling, the property of Mr. Kehoe, were destroyed. Loss, \$5,000; only partially insured. Those burned out were M. Whelan, jeweller; J. Anderson, plumber, and S. Mooney, paint shop.—Meaford, June 4th.—G. F. Vanwick's blacksmith shop and a frame dwelling destroyed and other dwelling injured, owned by McCann and Sparling. The dwellings were occupied by A. C. Todd, tanner, and Jas. Guy, miller. The only insurance is \$300 each on the dwellings; loss \$1,000 to \$1,200.—Toronto, June 5th.—Fire broke out in Hewitt & Harvey's box factory and spread to J. F. Pease & Co.'s furnace factory, Martin & Co.'s carriage factory, and J. W. Hines' blacksmith

shop. J. F. Pease & Co.'s stock was damaged to the extent of several thousand dollars by fire and water; insured. The building, which belongs to Taylor Bros., is damaged to the extent of \$2,000. Martin Bros. lost perhaps \$4,000 in stock, insured for \$3,000. Hewitt & Harvey had just put in new machinery, which is seriously injured; their loss will be about \$4,000. J. W. Hine's loss is about \$400. He has no insurance.—Centreville, South Monaghan, June 2nd.—Mr. Edward Ball's store and the post office destroyed by fire. The loss is between \$2,000 and \$3,000, insurance slight.—Ottawa, 6th.—Lightning struck the Protestant hospital and damaged it to the extent of about \$3,000; fully covered by insurance.

OTHER PROVINCES.—Hull, Que., June 5.—Fire broke out in the Town Hall and rapidly spread, consuming the buildings on an area of about 200 acres in the centre of the town, among them the town hall, the spacious Roman Catholic church, valued at \$160,000, and the convent. Outside of the \$80,000 insurance on church property there is very little insurance. The companies and figures are:—Glasgow and London, \$1,500; British America, \$2,500; *Etna* and Hartford (on city hall), \$4,500; *Etna* (private houses), \$2,100; Hartford, \$500; Scottish Union and National, \$1,390; Agricultural, \$5,000; Queen (on convent), \$3,000; Queen (houses), \$2,000.—Winnipeg, 3.—The *Morning Call* office gutted. The loss will be about \$30,000; insured for \$21,000. The *Free Press*' loss will be about \$500.—Truro, N.S., June 1.—Fire destroyed Fumigelli's paint shop and the *Sun* newspaper office, owned by W. B. Alley.

MORTALITY OF LIQUOR SELLERS.

An important contribution to class mortality statistics has recently been made by Mr. Thos. Wallace, Actuary to the North British and Mercantile Insurance Company, in the form of a pamphlet on "The Rate of Mortality among Liquor Sellers," published as part of the transactions of the Actuarial Society of Edinburgh. Liquor sellers form a very numerous and important class of the community, and one from which insurance companies should reap a good harvest of business. It is an occupation, however, that from the peculiar risks to which those engaged in the trade are subject requires careful handling; and there is a great difference in the practice of life offices as to the terms on which these lives are accepted. Thus we learn from Mr. Wallace that some companies charge one rate, some another; some decline to entertain proposals from this class of persons. He has combined the experience of the North British and Mercantile, the Scottish Amicable, and the Standard, and from observations on 1,411 liquor sellers assured in these offices, of whom 382 died, he has calculated the rates of mortality in decennial groups of ages. Mr. Wallace's figures generally bear out the experience drawn from the population at large, viz., that the mortality among publicans is roughly something like 50 per cent. higher than that of the general population. An analysis is made of the experience among liquor sellers insured in the North British and Mercantile office into three classes, viz., (1) licensed grocers, (2) hotel keepers, and (3) publicans. The author finds that there is required for life assurance an average extra premium of 6s. 8d. per cent. in the case of licensed grocers, 17s. 1d. per cent. in the case of hotel keepers, and £1 4s. 10d. per cent. in the case of publicans.—*Insurance World*.

A WONDERFUL ATLANTIC TRIP.

The wonderful performance of the Cunard steamer "Etruria" in crossing the Atlantic in six days, one hour and fifty-five minutes is not only in itself a wonderful feat in ocean steam navigation, but also an important step forward in shortening the transatlantic trip, which has been making steady progress during the past thirty years. No steamship has ever before covered 503 miles in twenty-four hours, much less has any steamer ever before maintained an average for six consecutive days of 470 miles every twenty-four hours. It is comparatively but a few years since the completion of the voyage between Liverpool and New York in seven days was heralded as a triumph of ocean navigation and naval architecture,

and a daily record of 400 miles was then considered equally wonderful. One day has since then been eliminated from the running time of the trip and an average of 70 miles added to the record of a single day. This result has been accomplished by the perfection of construction, not only in the lines of these ocean monsters but in their propelling power; and the experience of this last performance only demonstrates that, as yet, we have not reached the limit of developing the expansive power of steam. In the light of the "Etruria's" trip, five days between the two great Atlantic ports of Liverpool and New York is by no means either an impossibility or an improbability, and there is every reason to expect that such a feat will be accomplished during the next decade in the world's history. It is a well known fact that it takes time to develop the qualities of a steamship for speed. The "Etruria" represents the latest specimen of the shipbuilder's skill, but with her are to be classed the "Umbria," of the same line, the "Bourgogne" and "Champagne" of the French line, and the "Lahn" of the North German Lloyd, each of which has made remarkable passages, and may in time even surpass the wonderful passage of the "Etruria," but the development of their speed will demonstrate their weak points, and improvement or elimination of these will enable the builder to surpass his previous efforts.—*Shipping List.*

SUCCESSFUL WOMEN.

The number of women in our country who have undertaken and are carrying on business enterprises are not a few, and they are increasing every year. Of the great number of business women whose names we recall the following may be mentioned as prominent for their success:

C. RICHARDSON & CO.

TORONTO,
Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in
Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,

87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS & c.

ALL GOODS

GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

In financial circles Mrs. Hettie Green may be mentioned as one of the prominent stock operators, and among the largest owners of railroad securities in this city. Her fortune is estimated to be over twenty million dollars. Among the publishers, Mrs. Frank Leslie has proved to be one of the most sagacious and enterprising publishers we have. She is a woman of superior education and ability, and possesses a business capacity equalled by few men. Her good management of her large printing establishment confirms that fact. Mrs. Leslie attends to both the editorial and mechanical departments of her printing establishment, and she is not only very clever for her sex, in all business affairs, but her example in the executive administration of her large establishment might be advantageously followed by a good many successful male publishers in this city who are considered good business men.

The West has a number of successful women cattle raisers. Miss Kitty C. Wilkins is called the cattle queen of Idaho, although she pronounces this a misnomer. While she does own a goodly number of cattle, horses are her specialty. She owns between seven and eight hundred, and she gives it as her experience that horses are much easier to take care of than cattle. They show more intelligence in pawing away the snow to get at the dead grass in the winter, and they bring better prices in the market. Miss Wilkins is twenty-three years of age, and is a fine horsewoman and a good shot. She thinks that life in Idaho is the most delightful in the world.

Mrs. Mary Edna Hill Gray Dow, president of the Dover, N.H., horse car railroad, is the first woman in the world to hold such a position. She owns, it is said, the controlling stock of the road, which she bought up when she found that a syndicate of Boston men were trying to buy. Mrs. Dow, who is forty years of age, is said to be an unusually clever business woman. She is a graduate of the Boston High School and was at one time a teacher of German and French in a Western Seminary. She made considerable money by lucky real estate speculations, and she hopes to make much more by the judicious management of her road.

An additional list of women who have been successful or gathered fame from their business enterprises, might be named; some from their patented inventions, some from raising fruits and vegetables for the market, others from cultivating flowers, raising poultry, and a great variety of other things which is within a woman's province to do, and which if followed up industriously, and with a woman's pertinacity and knack, might result in a good many silver dollars, if not a fortune.—*Scientific American.*

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

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WAREHOUSES

11 & 13 Front St. East,
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Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,
HAMILTON.

**SHIRTINGS AND
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BELOW COST OF MANUFACTURE.

Send for Samples and Prices.

ADAM HOPE & CO.,
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Sole Agents in Canada for

THE SHOTTS IRON CO, GLASGOW,

Offer for sale for spring delivery

No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMERLEE PIG IRON,

No. 1 LANGLOAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

Hamilton, April 10th, 1888. | PRICES ON APPLICATION.

CANNED GOODS!

- Yellow Peaches, 3's,
 - Pine Apples, 2's,
 - California Apricots, 3's,
 - Choice Apples, 3's,
 - Choice Gallon Apples,
 - Green Gage Plums, 3's,
 - Damson Plums, Gallons.
 - French Beans, 1's,
 - Butter Beans, 2's,
 - Small Sifted Peas, 2's,
 - Marrowfat Peas, 2's.
 - Tomatoe, 3's,
 - Tomatoe, Honey Dew, 3's,
 - Pumpkins, 3's
 - Pumpkins, Gallons.
- All at lowest prices to the trade.

JAMES TURNER & CO.,
HAMILTON, - - - Ont.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co
HAMILTON.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

H. R. MORTON & CO.,

Accountants, Assignees,

Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

B. MORTON.

H. R. MORTON.

BOWDEN & CO.,

FINANCIAL AGENTS,

Real Estate and Insurance Agents.

59 Adelaide Street East. Especial attention given to the loan department.

J. H. MENZIES, F. C. A.,

CHARTERED ACCOUNTANT & AUDITOR.

Secy-Treas. Institute of Chartered Accountants. Room No. 19 Board of Trade Rotunda, Toronto.

Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.

British America Assurance Company's Building, Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass. Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

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—A letter posted at Charlottetown, P.E.I., on 13th August, 1875, for St. John, N.B., has just been returned to the place of mailing through the dead letter office. The date of mailing, 13th August, 1875, is followed by the date of delivery, 15th May, 1888.

—The assignment of William T. Coleman & Co. has not caused, the New York Times learns, a dissolution of the Borax Trust. Coleman's firm controlled two companies, and their mills are not in operation. The remaining mills, however, are at work, and their product will be increased to make up the deficiency. One effect of the assignment is that prices have advanced an additional quarter of a cent. The Boston Commercial Bulletin says, "By the arrangements now perfected all the borax in this market controlled by the syndicate will be held at corresponding values, thus placing the entire market in the strongest possible position. This is under the price that would admit foreign borax, which cannot be placed here at less than nine cents a pound."

WOMEN IN BUSINESS.

WHAT A WOMAN SAYS OF THEM.

Women who go into business, from either choice or necessity, should acquire business habits, adopt business methods, and possess themselves of all knowledge of details and general information. There should be no sentiment about it; they should expect no immunity from disagreeables on the score of being "ladies;" their prospect of marriage should have no more effect on their work than it has on that of men. Their dress should suit the requirements of the occupation. In no dress does a girl look neater, prettier, or more graceful than that adopted for gymnastics or lawn tennis, both of which give fullest play for all movements. How much better would many working girls look and feel and work in such dresses than in the gaudy, tawdry finery so many of them wear. These should have their business suits just as men do. Women should also realize that in obtaining employment weak backs and pale faces and general debility are at a discount. They should expect no favors on the score of sex; they should call for no privileges; they should call for no foolish notions as to chivalry and deference, and all that. Business is business, and this is not an age of chivalry, but an age of political economy and the survival of the fittest.—Bessie Bramble, in Pittsburg Dispatch.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 6th, 1888.

ASHES.—Since last writing the market has taken quite an upward jump, partly due to a more active export movement, and first quality pots are now quoted at \$4.30 to \$4.40, while for seconds \$3.90—the price at which firsts were selling a week ago—is being paid. What few pearls are coming in all go to one dealer at prices which have not transpired, but \$7.25 would be paid for them by other operators. Receipts were light during May, and 170 brls. behind May 1887, but they have been more liberal last few days.

BOOTS, SHOES, AND LEATHER.—Travellers in the boot and shoe trade who did fairly well in the eastern provinces, and who are now in the west, report business with them as poor, dealers being apparently averse to order any quantity of fall goods until the prospects of the crops are better assured. In leather, business in very dull; prices are not notably weaker, but fair buyers could obtain concessions; stocks are full in most lines, though there are hardly so many cheap splits offering. The English market remains quiet and weak. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 54 to 55c.

CEMENTS, FIRECLAY, &c.—There is a very fair business doing in cements at the moment, with prices of Portland ranging from \$2.25 to 2.60 as to brand for round lots, in smaller quantities \$2.50 to 2.75; firebricks, \$18 to 20 in fair lots ex-ship; fireclay, \$1.50 per bag.

DRY GOODS.—Wholesale trade is assuming a quiet phase; some travellers are already back from the sorting trip, and the majority will be home in course of a week or so. They nearly all report that it has been more than usually hard to pick up orders, and some are forty per cent. behind their sales of last year. In spite of this, wholesale stocks do not seem disproportionately large for the season, and this is partly accounted for by the fact that importations have been judiciously restricted. City trade has also been unusually good, and rather more than the usual number of country buyers from adjacent districts now make it their habit to run in to make their sorting selections. Money is not coming in very well as a whole, though fairly well from some sections, but much activity in this respect is not looked for about the beginning of the month.

DRUGS AND CHEMICALS.—Trade in these lines shows signs of slackening with the advancing season. There are no notable changes in prices with the exception of glycerine which is easier; opium and quinine remain very flat, and are exciting little interest. We quote:—Sal soda, 85c. to \$1.00; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 11c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.40; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55 to 60c.; German quinine, 55 to 60c.; Howard's quinine, 60 to 70c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to

45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

FURS.—There is comparatively little doing, and few skins will come in after this date. The London sales to be held this month are not expected to develop any improvement in prices. We quote prime skins:—Beaver, \$3 50 to 4.00; bear, \$10 to 12; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15 to 17c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

GROCERIES.—Orders still show a conservative disposition on the part of most buyers, yet it is reported that there is rather more doing, and the outlook is not unpromising; payments are reported better. There is a more active movement in sugars, which have developed additional strength, and granulated, which would have been shaded a sixteenth at refinery for considerable lots, is now firmly held at 6½c. as lowest; in yellows the gain in strength is more visible in the grading than in an advance in the range, which is from 5½ to 6c. A cargo of Barbadoes molasses of about 1,000 puncheons is to hand with others to follow closely, and we quote 33 to 34c. Teas are certainly more asked for, and stocks in the country are believed pretty well reduced, but buyers seem to find it hard work to meet holders on their ground. Local stocks are not in plenty and are firmly held as a rule. Late cables from China show an advance of from 2½ to 6c. in blacks; in New York the market for Japans shows considerable strength, and there are predictions in some quarters that next month will probably develop a rise. Valencia raisins are much firmer, wholesale stocks are low, and a French demand has absorbed about all the available supply at place of growth, 6 to 6½c. are now lowest figures; currants solid at 6½ to 7c.; prunes hardly ever heard of. New milled rice is now on the market, and is steady at \$3.50; the quality is very fair, though it was reported that one of the cargoes was not up to expectations. There are reports of a short catch of salmon on the Pacific coast, and that canners will be short on their contracts; an advance is looked for. Tomatoes are rather firmer; the holdings of the collapsed western syndicate are now pretty well absorbed, and large lots could not now be had under \$1.02½, while in a jobbing way the range is up to \$1 20 for good brands. In tobacco, spices, &c., there is nothing new.

OILS, PAINTS, AND GLASS.—There has been a regular dearth of turpentine, and only one arrival of a moderate lot by water as yet, which has all been absorbed. There is a great scarcity in London, and all available supplies are going there from the south, where prices are firmer; we quote 56 to 57c. here. Linseed oil 57½ to 60c. for boiled according to lot; raw could not be bought under 55c. Lead is weaker at home, showing a decline of ten shillings from highest point, but ground leads are steady here. Spirit varnishes have been advanced 25c. a gallon as anticipated by us several weeks ago. We quote: Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; 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. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

METALS AND HARDWARE.—Business in pig iron is far from active, consumers holding back for lower prices, of which there would seem to be fair grounds for anticipations. Warrants are cabled at 37½d., against 41½d. at this time last year, and makers' prices are easy. Local stocks are small, but quotations are rather lower. Bar iron continues to be sold at \$2.00. Tin is a little easier, pig being sold at 24 to 25c., bar is held at 30c.; tin plates are rather lower, also lead, copper, and zinc, and antimony steady. Tin plates, Canada plates, and bars are beginning to be taken into stock now that spring orders are pretty well filled; galvanized sheets are scarce, but supplies are close at hand. We quote:—Colt-ness, \$19.00; Calder and Summerlee, \$18.50 to 18.75; Eglinton and Dalmellington, \$17 to 17.50; Gartsherrie, \$18.50; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.75; Glengarnock, \$18.25; Middle-

boro, No. 1, \$16.75 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25; coke, I.C., \$3.60 to 3.75; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 24 to 25c.; bar tin, 30c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

TORONTO MARKETS.

TORONTO, 7th June, 1888.

BOOTS AND SHOES.—Travellers now out with fall samples are picking up a few orders for immediate wants, but traders are acting very cautiously in buying until the crop question is settled. The factories, too, are running about one-third of their capacity; wholesalers prefer not to push matters under existing circumstances. Eastern-made goods appear to have the preference just now, which is generally the case with cheap goods when the buyer desires to get as much for his money as possible. Consequently the factories in Quebec are kept busy.

DRUGS AND CHEMICALS.—Our price list this week is without change. Owing to the Coleman failure the borax market is somewhat unsettled. Logwood is very firm and glycerine is easier. Opium also shows a lack of strength, while quinine is flat. Cod liver oil is very low.

DRY GOODS.—The brighter weather of the past week or two has not created the activity in warehouses that was expected. Country buyers are resolutely holding off—except for such "necessaries of life" as certain female dress fixings are, and male too, when the glass goes up to 70—because their stocks are so little broken. City trade at retail, however, is active. Cotton goods are steady in price as a rule; some job lots of colored stuffs offer at low figures, but standard domestics are pretty well maintained. Woollen goods are plentiful, Canadian tweeds especially so, and a weakness in price is apparent that betokens overstock of common sorts. Opinions are divided as to the policy of compromising with Hughes Brothers at so low a figure; it is a question, however, of letting the stock be sold at auction and perhaps afterwards slaughtered, or of being absorbed.

FISH.—Word comes that the fishermen are making big hauls of whitefish and trout, receipts here are consequently ample. Large shipments are going forward to the States, and the Buffalo market is said to be overstocked, necessitating salting. Very few ciscoes are coming in, the catch being exceedingly light. Not so much British Columbia salmon is now arriving, Restigouche and other eastern varieties having taken precedence to a great extent. The price of the first-named is now down to 15c. wholesale.

FLOUR.—There has been hardly any business transacted during the past week, the market being quite flat and the demand very slack. Quotations are unchanged.

GRAIN.—Outside markets being a trifle lower the price of spring wheat in this market has dropped a point or two from last quoted figures. No. 2 fall is also about a cent lower. The sales are principally to local mills, none changing hands for export. Oats, which were excited last week, are now easier at 52c. Peas are in demand for local use, at an advance, say 75 to 77c. Barn in car lots, has sold here and at outside points at equal to \$13 to 14.

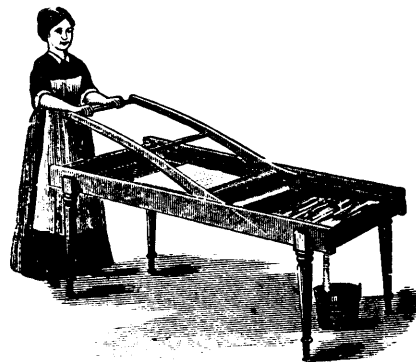
GROCERIES.—Trade may be said to be fairly good for this time of the year. The sugar market is very firm and wholesalers cannot buy from the refiners as a week ago. Yellows are dearer by an ½c. and granulated fully an ½c. Fruits of all kinds are very scarce. Valencia raisins are firm and stocks getting light. There is nothing new to report in teas.

Messrs. Lewenz & Hauser Bros.' letter of 25th May has the following: "The telegraphic reports which reach us from Hankow are not satisfactory, for they still point to high tael prices being paid by shippers to this and other markets, owing to rumours of a short first crop in the North. Two steamers have already been despatched for London, at the lowest opening freights on record. Notwithstanding these very low freights the teas in the two vessels are said to cost 1d. to 2d. per lb. more laid down in London than last year, Shantaams costing 8d. as against 7d. last year, when they had to be quitted here on arrival at 5½d. Our two auction firms are reported to have been the principal operators at Hankow thus far, and if, as seems likely, they own a considerable part of the first two cargoes, early forced sales here may be looked forward to. From Foochow no news has come to hand yet. Canned goods are moving afloat well. Peaches are very scarce but everything else in full supply.

HARDWARE.—The opening of navigation in the north has had a tendency to make business a little more active, as shipments are now going forward. But the houses are principally working on old orders, and what is now being booked is principally sorting-up. The metal markets have developed no important changes since our last. Ingot tin, however, exhibits a firmer tone, but only a moderate trade is being done. Manufacturers of iron generally continue to show activity for business, notwithstanding that they appear to be fairly well employed. Low freights to Canada tend to cheapen material, but the impression prevails that existing rates of freight are most unremunerative to carriers, and higher charges are not among the improbabilities of the near future. Payments are said to show a slight improvement over last week.

HIDES AND SKINS.—Trade keeps very quiet. We have no change to note in the price of hides, carloads of which have found takers at 6c. The supply is not so plentiful. There is nothing new to say of calfskins; sales are slow and the enquiry dull. Lambskins quote at 25c. and shearings 20c. Tallow is still scarce, but foreign markets are weaker.

LEATHER.—During the month of May trade was not up to the average. Some wholesalers complain of a considerable falling off, while others report that the result was fairly satisfactory. On the whole, however, it is safe to



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say that hardly the average quantity of goods was sold, and in some lines stocks have accumulated. Prices all along the line show a tendency to weakness. In upper leather, splits, etc., it is somewhat difficult to give quotations for large lots, as there appears to be a disposition on the part of some tanners to sell; in fact they must sell, and are, therefore, at the mercy of those who "don't care to buy," but who are always ready and willing to "go in" when there's money to be made. Payments all round have barely been as satisfactory as is desired. June opens with everything very quiet, indeed unusually so, and it is anticipated that the month will scarcely make up for the loss of business in the previous month. It is regarded as very probable that matters will revive to any extent for some six weeks yet. The improved prospects which the recent rains have imparted to the growing crops has infused more confidence into traders, who regard the outlook as fairly satisfactory.

PROVISIONS.—For choice qualities of butter the demand continues fair at 15 to 16c. Cheese is weaker; jobbing lots have changed hands at 9½ to 10c. In hog product the feeling is firm; long clear, quotes at 10c., hams 12½c., breakfast bacon 12½c., lard 10½ to 11½c., according to package. Eggs are steady at 13½c. There is no business to report in dried or evaporated apples. Beans are in moderate demand at \$2.30 to \$2.40.

Wool.—Offerings of the new clip are still small and 18 to 19c. continues to be the ruling price. In pulled wools there is only a moderate enquiry and last week's prices still hold good.

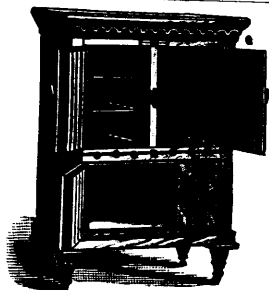
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Sale of Gardiner Biscuit Factory
IN KINGSTON.

By William Murray, Auctioneer, at his Auction Rooms, in the Market Square, in Kingston, at 12 o'clock noon, on SATURDAY, THE 30TH DAY OF JUNE, instant, the land, buildings, machinery, and plant of the property known as the Gardiner Biscuit Factory, situated upon and including sub-division lots 9 and 10, on the corner of Earl and Division streets, in the City of Kingston.

The sale will be subject to the lease of the present lessee, Mr. R. J. Carson, which expires on the 12th day of August next, at which date possession will be given to the purchaser.

The property will be offered for sale subject to a reserved bid.

The factory is now fully equipped and in good running order.

The purchaser shall pay down ten per cent. of the purchase money to the Vendor's Solicitors at the time of sale, and the balance in 30 days thereafter. In all other respects the terms and conditions of sale will be the standing conditions of the High Court of Justice.

Further particulars can be had from Messrs. Macdonnell and Mudie, Walkem & Walkem, or Tunis L. Snook.

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DIVIDEND No. 20.

Notice is hereby given that a dividend at the rate of Seven per Cent per annum, on the paid up capital stock of this Company, for the half year ending the 30th of June, instant, has this day been declared, and the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of July next.

The transfer books will be closed from the 15th to 30th instant, inclusive.

By order of the Board.

Stratford, June 4, 1888. **WM. BUCKINGHAM,**
Manager.

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

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ELEVATORS.

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LESS POWER

To operate than any other.

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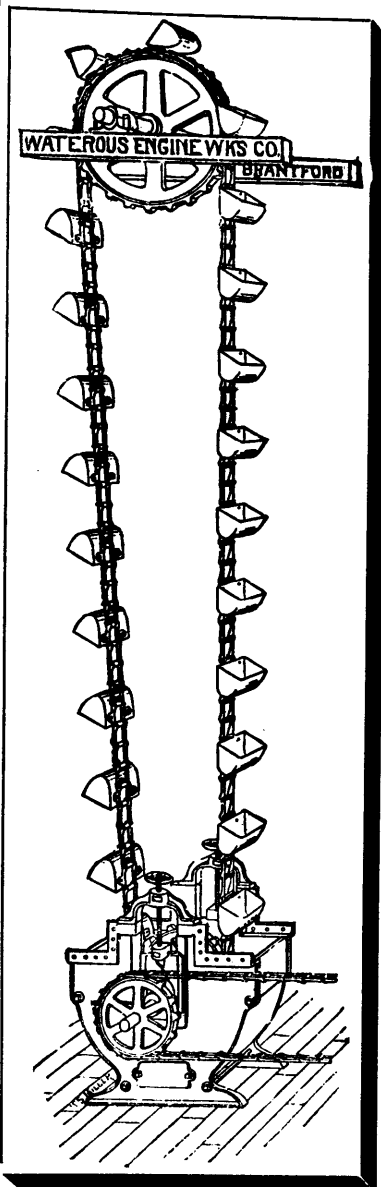
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Grey Cottons in a variety of Grades.
Fancy Wove Shirtings in several Grades and new patterns.
Striped and Fancy Seersuckers.
Cottonades, in plain, mixed, and fancy patterns.

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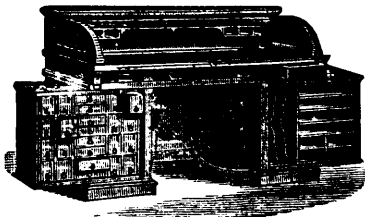
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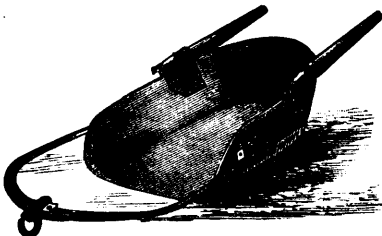
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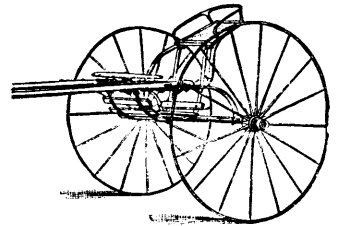
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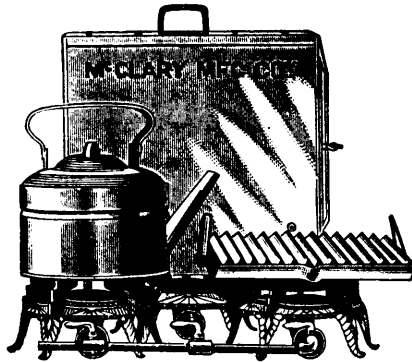
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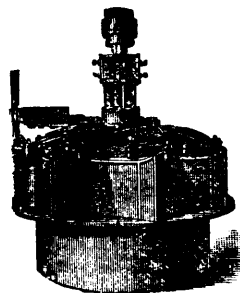
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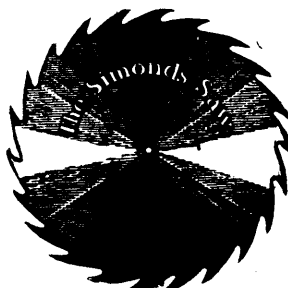
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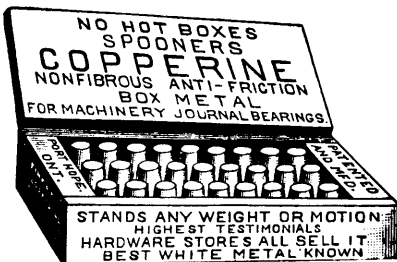
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