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Vol. 32, No. 24.
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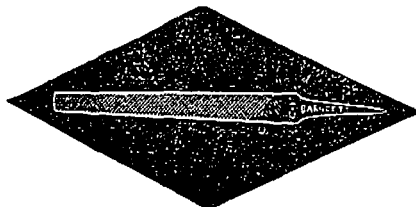
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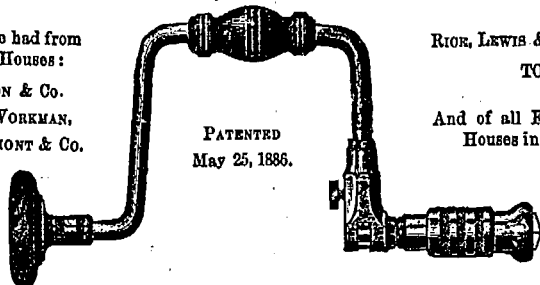
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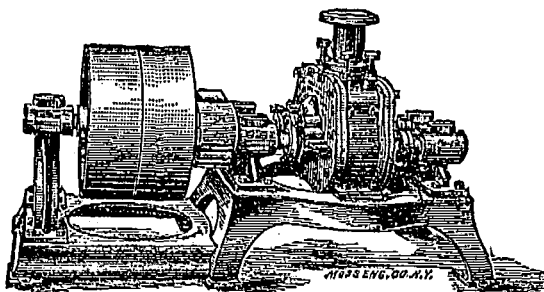
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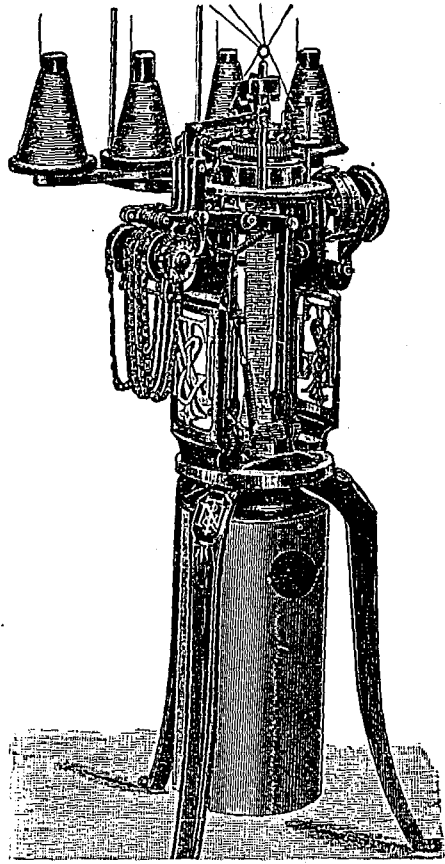
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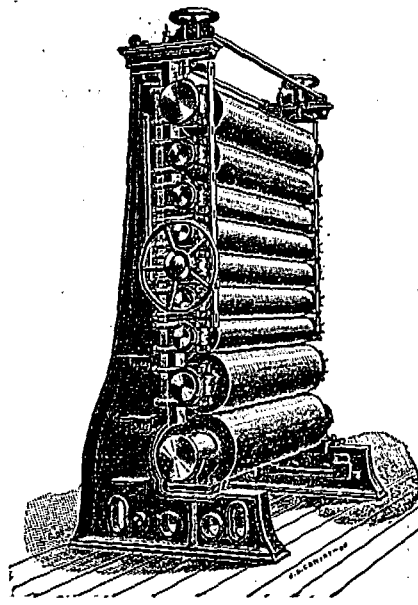
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Notice is hereby given that a Dividend of THREE AND A HALF PER CENT upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Thursday, 2nd of July, 1891.

The Transfer Books will be closed from the 16th to the 30th June, 1891, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, May 22nd, 1891.

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Intercolonial Railway.

1891. Summer Arrangement. 1891
Commencing 16th August, 1891.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Lewis	14.35
Arrive Riviero du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.21
Little Metis	21.28
Campbellton	24.30
Dalhousie	1.30
Bathurst	2.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.

The trains to Halifax and St. John run through to their destination on Sundays.

The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

All trains are run by Eastern Standard Time.
For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

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Allan Line.



1891—PROPOSED SAILINGS—1891

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Liverpool, Londonderry, Quebec and Montreal Service.

	From Montreal.	From Quebec.
Parisian	24 June.	25 June.
Circassian	1 July.	2 July.
Polynesian	4 July.	5 July.
Sardinian	11 July.	12 July.
*Mongolian	22 July.	23 July.
Parisian	25 July.	26 July.
Circassian	1 Aug.	2 Aug.
Polynesian	8 Aug.	9 Aug.
Sardinian	15 Aug.	16 Aug.

And weekly thereafter.

Steamers are despatched from Montreal at daylight on Wednesdays, Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so (without extra charge) after 8 o'clock the preceding evening.

Steamers sail from Quebec at 9 a.m. Thursdays.

*Steamship Mongolian will carry cattle. Only cabin passengers carried on voyage to Liverpool.

Rates of Passage from Montreal or Quebec, Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$60, \$70 and \$80 single; \$110, \$130 and \$150 return.

By other steamers, \$50 \$55 and \$60 single; \$95, \$105 and \$115 return, according to accommodation. Children, 2 to 12 years, half fare, under two years free.

London, Quebec and Montreal Service.

From	Steamship	From Montreal to London on or about
London.		
28 June	Monte Vidian	2 July

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From	Steamship	From Montreal to Glasgow on or about
Glasgow.		
4 June	Sarmatian	23 June
11 June	Corean	30 June
18 June	Buenos Ayrenn	7 July

And weekly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From	Steamships.	From
Glasgow.		New York.
5 June	State of Nevada	25 June
12 June	*Assyrian	2 July
19 June	State of Nebraska	9 July

And weekly thereafter.

Steamers with a * will not carry passengers from New York.

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nevada," \$40 to \$60 single, and \$75 to \$120 return.
By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 6 and 12 years, half fare; under two years, free.

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	Baltimore via Halifax to Liverpool.	Hallfax via St. Johns, N.E., to Liverpool.
Nova Scotia	16 June	22 June
*Carthaginian	30 June	6 July
Caspian	14 July	20 July
Nova Scotia	28 July	3 Aug.
*Carthaginian	11 Aug.	17 Aug.

And fortnightly thereafter.

*The Carthaginian will not carry passengers from Baltimore, and only Cabin passengers from Halifax and St. Johns, N.E.

Glasgow, Galway and Philadelphia Service, Steamers in this service sail regularly every fortnight.

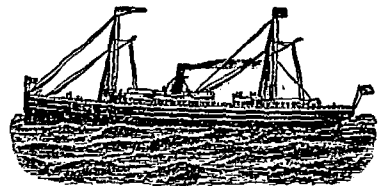
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MIDLAND.....Stoers & Ambrose
MILLBROOK.....J. Walter Curry
MITCHELL.....Dent & Hodge
MOUNT FOREST.....Perry & Perry
NIAGARA FALLS.....Hill & Ingles
NEWMARKET.....Thos. J. Robertson
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OTTAWA.....Geo. F. Henderson
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TORONTO.....Jones Bros. & Mackenzie
TORONTO.....Arch. J. Sinclair
UNDRIDGE.....The McMillan's
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- AMHERST.....Townshend, Dickey & Rogers
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BRIDGEWATER.....Arthur Roberts, LL.B.
BRIDGEWATER.....Owen & McLean
HALIFAX.....Alfred Whitman
KENTVILLE.....W. E. Rascoe
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West India Advertisements.

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Agents in Kingston for "The Boston Fruit Co."
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& Co., Distillers and Wine Merchants, Leith;
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Prompt attention given to Orders and Consig-
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Provision and Commission Merchant
ESTABLISHED IN 1876.
20 Port Royal Street,
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Consignments solicited.
Orders promptly attended to.

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Cigar and Cigarette Manufacturers,
KINGSTON, Jamaica, W.I.
Orders solicited. All goods guaranteed to be
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Prize Medals awarded at Several Exhibitions.

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Cigar and Cigarette Manufactory,
22 KING STREET
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New premises; genuine goods. One trial will
convince. Liberal discounts.
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KINGSTON, - - Jamaica.
References: D. Ritchie & Co., Montreal; C. &
Harvey and G. E. Boak & Co., Halifax.

LASCELLES, DEMERCADO & Co.

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KINGSTON, Jamaica, W. I.
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N. Y. Firm: A. S. Lascelles & Co., 103 Broad St.
Receivers of all descriptions of Provisions on
Consignment. Solicit consignments of Fish.
Execute orders for Jamaica Coffee, Rum, Gin-
ger, Pimento.
References permitted to the Bank of Nova
Scotia, Kingston, Jamaica; Colonial Bank, King-
ston, Jamaica.

Continued Next Page.

The Chartered Banks

BANK OF MONTREAL.
ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital All Paid Up, \$12,000,000
Reserve Fund, 8,000,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
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R. B. Angus, Esq.
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A. Macdonell, Chief Inspector and Supt. of Branches.
R. Y. Hebden, A. B. Buchanan,
Asst. Inspoc. Asst. Supt. of Branches

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Brantford, " Lindsay, " Sarnia, Ont.
Brockville, " London, " Stratford, Ont.
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Chatham, Ont. ter, B.C. Toronto, "
Cornwall, Ont. Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Victoria, "
Guelph, " Peterboro', Ont. Wallaceburg, Ont.
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path, Esq. C. Ashworth, Manager.
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Chicago—Bank of Montreal, W. Munro, Manager; E.
M. Shadolt, Asst. Manager.
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" The Bank of London.
" The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company and Branches.
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" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.

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CANADA.
—Incorporated 1855—
Paid-up Capital, \$2,000,000. Res. \$1,500,000

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Henry Cawthra, Wm. Geo. Gooderham.
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JOSEPH HENDERSON, Inspector.
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Collingwood, T. A. Bird, "
Cobourg, W. A. Copeland, "
Gananoque, J. Pringle, "
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St. Catharines, G. W. Hodgetts, "
Toronto, King St. West Branch, "
" J. T. M. Burnside, "
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Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.
HEAD OFFICE, QUEBEC.

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Capital Subscribed, 500,000.
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Branch at St. Germain, M. L. J. Lacasse, "
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Branch at Hochelaga (city) Geo. Dastous, "
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.
INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, \$265,000

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Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.
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E. SPANGLER, Inspector.
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pool. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia, Bank
of New Zealand, Colonial Bank of New Zea-
land. India, China and Japan—Chartered
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Agra Bank, Limited. West Indies—Colonial
Bank. Paris—Messrs. Marouard, Krauss &
Co. Lyons—Creditt Lyonnais.

Issue Circular Notes for Travellers,
available in all parts of the world.

THE MOLSONS BANK.
Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$3,000,000
Reserve Fund, 1,100,000

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Exeter, Ont. Ridgeway, Ont. Waterloo, Ont.
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Ontario—Dominion Bank, Imperial Bank of Can-
ada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.,
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfound-
land, St. John's.

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Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Creditt Lyonnais.
Antwerp, Belgium—La Banque d'Anvers

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Messrs. Morton, Bliss & Co. Boston—The State Na-
tional Bank. Portland—Casco National Bank. Chic-
ago—First National Bank. Cleveland—Commercial
National Bank. San Francisco—Bank of British Col-
umbia. Detroit—Commercial National Bank. Buff-
alo—Third National Bank. Milwaukee—Wisconsin
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National Bank. Helena, Montana—First National Bk.
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Collections made in all parts of the Dominion and re-
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Letters of Credit issued, available in all parts of the
world

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OF NEWFOUNDLAND.
ST. JOHNS, N.F.L.D.
Established 1857. Incorporated 1858.
Capital, paid-up, \$308,800 00
Reserve Fund, 165,000 00
Undivided Profits, 19,737 71
HENRY COOK, Manager.
H. D. CARTER, Chief Accountant.

Collections made on favorable terms.
**Agents.—The London and Westminster Bank, Lon-
don. New York—The National Bank of the Republic,
Boston—The Atlas National Bank Montreal—The
Merchants Bank of Canada. Halifax: The Union
Bank of Halifax. Quebec: The Merchants Bank of
Canada.**

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.
Capital Paid-up, \$5,799,300
Reserve Fund, 2,335,000

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Kincardine. Prescott. Windsor.
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New York, N. B. A.; Boston, Merchants' National
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cisco, Anglo-Californian Bank.
Newfoundland—Commercial Bank of Newfound-
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Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British North America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.
ESTABLISHED IN 1838.
Capital Paid-Up, \$1,200,000
Reserve, 425,000

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Nova Scotia—Bank of Nova Scotia,
Prince Edward Island—Merchants Bank of Halifax.
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Boston—The Maverick National Bank.
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France—Le Crédit Lyonnais, Paris.
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La Banque Jacques Cartier.
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Capital Paid-Up, \$500,000
Reserve Fund, 150,000

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Paris—Creditt Lyonnais.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-Up Capital, \$8,000,000
Reserve Fund, 900,000

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A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.

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Belleville, Galt, Paris, Strathroy, North Toronto—791 Yonge St., North West Toronto—
Berlin, Goderich, Parkhill, Thorold, Cor. College St. and Spadina Ave., Yonge & College—
Blenheim, Guelph, Peterboro', *Toronto, 448 Yonge St., cor. College St., Queen St. W.—344
Bramford, Hamilton, St. Catharines, Walkerton, Queen St. W. and 415 Parliament St.
Cayuga, Jarvis, Sarnia, Walkerville, Commercial credits issued for use in Europe, East
Chatham, London, Silt Ste. Marie, Waterloo, and West Indies, China, Japan and South America.
Collingwood, Montreal, Seaford, Windsor, Stealing and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

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India, China and Japan—The Chartered Bk. of
Australia—New Zealand—The Union Bk. of Aus-
tralia.
Paris, France—Lazard Freres & Co.
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank
of Chicago.
San Francisco and British Columbia—The Bank of
British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

THE DOMINION BANK.
Capital, \$1,500,000. Reserves Fund, \$1,350,000
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James Scott, Wilmot D. Matthews.
Head Office, Toronto.
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Drafts on all parts of the United States, Great Britain
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Letters of Credit issued available in all parts of
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R. H. BETHUNE, Cashier.

BANK OF OTTAWA,
OTTAWA.
Capital (all paid-up) \$1,000,000
Reserve Fund, 425,000

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CHARLES MAGEE, Esq., Vice-President.
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GEO. BURN, Cashier.
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Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.
Incorporated 1836.
ST. STEPHEN, N.B.
Capital, \$200,000
Reserve, 25,000

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J. F. GRANT, Cashier.
AGENTS:
London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N.B.A. Boston—Globe
National Bank, Montreal—Bank of Montreal, St.
John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.
Capital Paid-Up, \$710,100
Reserve Fund, 160,000

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Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. FRENDERGAST, Manager.
C. A. GIROUX, Assistant Manager.
A. W. BLOUNT, Inspector.
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BRANCHES: Three Rivers, H. N. Boite, Manager.
Joliette—J. H. Ostiguy, Manager. Sorel—A. A. La-
roque, Manager. Valleyfield—S. Fortier, Manager.
East End Abattoir—Vankleek Hill, Ont.—Wm. Fer-
guson, Mgr. Sav. Dept. at Head Office and Branches.
CORRESPONDENTS: London, England—The Clydes-
dale Bank (Limited), Paris, France—Credit Lyonnais,
New York—The National Park Bank, Boston—The
Maverick National Bank, Chicago—National Live
Stock Bank. Collections made throughout Canada at
the cheapest rates. Letters of credit issued available

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,200,000
RESERVE FUND, 600,000
HEAD OFFICE, HAMILTON.

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John Proctor, George Roach.
Charles Gurney, A. T. Wood.
A. B. Lee (Toronto).
J. Turnbull, Cashier.

H. S. Steven, Assistant Cashier.
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Chesley, Milton, Port Elgin, Wingham.
Georgetown, Orangeville, Simcoe.
Correspondents in United States:—New York—
Fourth National Bk. and Hanover National Bk. Buff-
alo—Marine Bank of Buffalo, Detroit—Detroit Na-
tional Bank, Chicago—Union National Bank.
Correspondents in Great Britain—National Pro-
vincial Bank of England (Ltd).
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000
Reserve Fund, 250,000

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Esq., DONALD MACKAY, Esq., G. R. R. COCKBURN,
Esq. M.P.
C. HOLLAND, General Manager.

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Cornwall, Newmarket, Toronto.
Guelph, Ottawa, Whitby,
Kingston, Peterboro', 480 Queen St. W.,
Lindsay, Fort Arthur, Toronto.
AGENTS:
London, Eng.—Alliance Bank (Limited).
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City of
New York and Messrs. Walter Watson and Alex. Lang,
Boston—Tramont National Bank.

UNION BANK OF CANADA.

DIVIDEND No. 49

Notice is hereby given that a Dividend of Three per cent. for the current half-year upon the paid up capital stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the Second day of July next.
The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.
The Annual General Meeting of Shareholders will be held at the Banking House in this city, on Monday, the 13th July. The Chair to be taken at Noon.
By order of the Board,
E. E. WEBB, Cashier.
Quebec, May 26th, 1891.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS:
DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.
Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000
Reserve Fund, \$375,000

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller,
Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Montreal Branch, E. L. Pease, Manager.
West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:
Antigonish, N. S. Matland (Hants Co.),
Bathurst, N. B. N. S.
Bridgewater, N. S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N. B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, G.B.
Guyshoro, N.S. Sackville, N.B.
Kingston (Kent Co.), Summerside, P.E.I.
N. B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N.S. Weymouth, N.S.
Woodstock, N.B.

CORRESPONDENTS:
Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (Limited).
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at our

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 460,000
HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton,
A. T. Todd, A. J. Somerville.

AGENTS:
Bowmanville, Cambridge, Harriston.
Bradford, Chatham, Ont. Markham.
Brighton, Colborne, Newcastle.
Brussels, Durham, Parkdale.
Campbellford, Forest, Stouffville.

BANKERS.
New York—Importers and Traders National Bank,
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Corres-
pondence solicited. I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.

Capital Paid-Up, \$1,500,000
Reserve Fund, 700,000

DIRECTORS:
H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President.
Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
Robert Jaffray, Esq., Hugh Ryan, Esq.
T. Sutherland Stayner, Esq.
HEAD OFFICE, TORONTO.
D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAV, Inspector
Branches—Brandon, Man., Calgary, Alta., Essex,
Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne,
Prince Albert, N.W.T., Sault Ste. Marie, St. Cathar-
ines, Rat Portage, St. Thomas, Toronto, cor. Wellin-
ton street and Leader Lane; Toronto, Yonge St. cor.
Queen; North Toronto, cor. Yonge and Bloor streets;
Welland, Winnipeg, Woodstock.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to collections. Debentures
purchased.

Eastern Townships Bank.

DIVIDEND No. 63.

NOTICE is hereby given that a dividend of Three and One-Half per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after Thursday, 2nd of July Next
The Transfer Books will be closed from the 15th to 30th June, both days inclusive.
By order of the Board,
WM. FARWELL, Gen. Man.
Sherbrooke, 2nd June, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 350,000
Reserve, 75,000

BOARD OF DIRECTORS:
JOHN COWAN, Esq., President.
KEUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMILLAN, Cashier.
Branches:—Whitby, Midland, Tilsonburg, New
Hamburg, Paisley, Penetanguishene, Fort Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents at New York and in Canada—The
Merchants Bank of Canada, London, England—The
Royal Bank of Scotland.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
Capital Paid-up, \$1,200,000

DIRECTORS:
A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President
Hon. J. Thibaudeau, T. LeDroit, Esq.
E. W. Méthot, Esq., A. Painchaud, Esq.
Louis Bilodeau, Esq.
P. LAFRANCE, Cashier.
BRANCHES:
Montreal—Alf. Brunet, Manager. Ottawa—P. I.
Bazin, Manager. Sherbrooke—W. Gaboury, Acting
Manager.

AGENTS
England—National Bank of Scotland, London, France
Messrs. Grunbaum, Freres & Co., La Banque de Paris
et des Pays Bas. United States—National Bank of the
Republic, New York; National Revere Bank, Boston,
Newfoundland—The Commercial Bank of Newfoun-
dland. CANADA.—Prov. Ontario—The Bank of Toronto.
Maritime Provinces—Bank of New Brunswick, Mer-
chants Bank of Halifax, Bank of Montreal, Manitoba
—The Union Bank of Canada.
A general Banking, Exchange and Collection business
transacted. Particular attention paid to collection
and returns made with utmost promptness.
Correspondence respectfully solicited.

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Much the largest Manufacturers of Wire Rods and Wire in the World.

WASHBURN & MOEN MANUFACTURING CO.,

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Iron, Steel and Copper Wire; Barbed Wire, universally acknowledged to be the best styles in existence; Bale Ties, unequalled for strength, convenience and security; Bright, Annealed, Tinned, and Galvanized Wire for all purposes; Fence Staples and Stretchers; Round or Flat Steel Wires and Fabrics for every purpose, tempered or untempered, straight or in the coil; Steel Needle and Drill Wires; Superior Watch and Clock Springs; Eye-Glass Springs; Wire Rods by the wholesale, No. 8 Stubs' gauge and coarser; Wire Rope and Cable for all purposes, of any length to order, Iron, Steel, Copper or Phosphor-Bronze, Annealed, Galvanized or Boiled in oil.

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In Large Variety and for Every Grade.
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Springfield, Mass.

J. A. CHADWICK,

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BRASS FINISHER.

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Under the Klary and Snell Patents.

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BYRON WESTON, Dalton, Mass. PATTEN PAPER CO. Appleton, Wis.
BREMAYER & MOORE, Louisville, Ky. MORRISON, BARE & CASS. Tyrone, Pa.
And many others. Send for Circular.

G. L. BOSWORTH & CO., Whiting St. Building Holyoke, Mass.,

North River Blue Stone Flooring

Especially adapted for DYE HOUSES and PAPER MILLS, where it is wet, as the Stone does not absorb water or chemicals, or acids do not affect it, as it has been thoroughly tested in the many mills where it is used at present. It does not become slippery with wear; it is always clean. Another feature is its crushing strength; where heavy trucking is done the BLUE STONE shows its superiority over any other material. We have floors laid where trucks weighing from one to three tons are constantly going over them and no perceptible wear is noticed, and we never had a stone break.

The following parties are using these stones, to whom we respectfully refer:—

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Parsons Paper Co., Nos. 1 and 2, Holyoke, Mass.	Worcester B. and D. Works, Worcester, Mass.
Albion Paper Co., 2 orders, Holyoke, Mass.	Pacific Mills, Lawrence, Mass.
Syms & Dudley Paper Co., Holyoke, Mass.	Hudson River Pulp & Paper Co., Palmer Falls, N.Y.
Massasoit Paper Co., Holyoke, Mass.	Remington Paper Co., Watertown, N.Y.
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Agawam Paper Co., Mittineague, Mass.	Willamette Pulp and Paper Co., Oregon City, Ore.
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No. 43 Fulton Street,

NEW YORK,

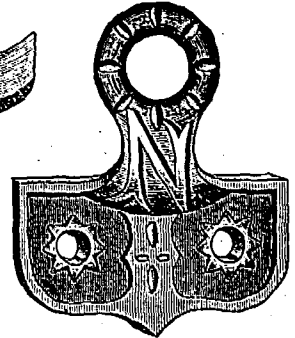
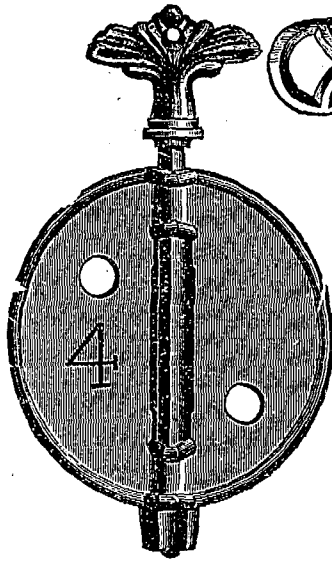
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Cylinder Wires,
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Cylinder Molds,
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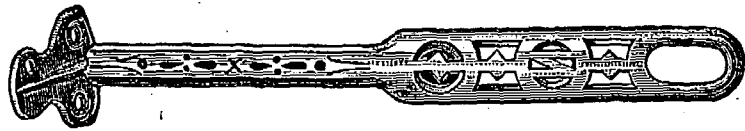
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 Grey Cottons, Bleached Shirtings, Bleached and Grey Sheetings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelottes,
 THE ST. CROIX COTTON MILL, Milltown, N.B.—Shirtings, Ginghams, Oxford Flannelottes, Tickings, Awings, Sheetings, Yarns, Skirtings, Cottonades.
 ALSO
 TWEEDS, Fine, Medium and Coarse; Htottes, Blankets, Horse Blankets, Saddle Kelt, Glove Lining.
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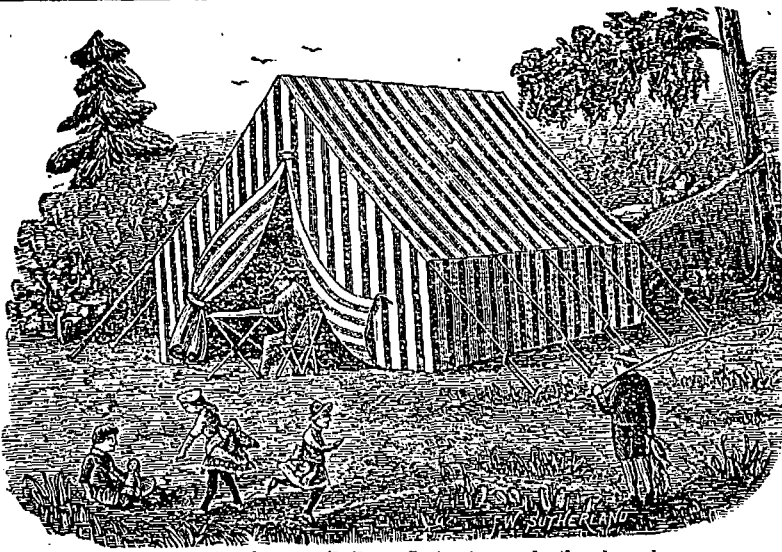
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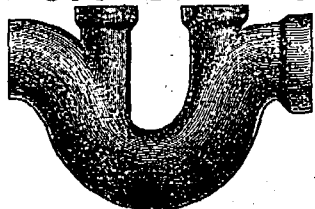
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FOR EVERY SERVICE.
Send for Catalogue to the Agents for Province of Quebec:
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Room 94, Temple Building, Montreal.

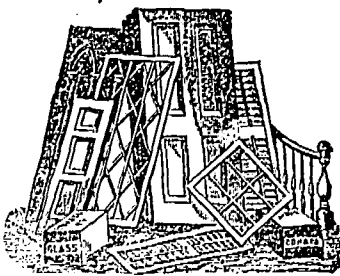
Commercial Summary.

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

GEORGE C. CORDET started a small tea business in St. John, N.B., last February on a capital of a few hundred dollars. A month later he gave a bill of sale on his stock for \$294, and this he has followed up with an assignment.

The steel bridge across the Columbia river at Vancouver, will be 6000 feet from the Washington to the Oregon shore. It will be double tracked, with roadway on top for teams, and erected upon pneumatic piers. The pivotal or draw pier, will support a draw which will give an opening of 200 feet space for

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The Great Invigorating Tonic. Specific for Loss of Appetite, Indigestion and Spring Lassitude.

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DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 22, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

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—AND—

147, 149 & 151 COMMISSIONERS ST. MONTREAL.

T. F. MEDAL GLUE,

GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.

IN STORE AND TO ARRIVE

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

Population

Of the Leading Canadian Cities and Towns, compiled by the 'Journal of Commerce.'

Barrie	5,000	Montreal	250,000
Belleville ...	11,500	Ottawa	44,000
Berlin	6,000	Peterboro ...	9,000
Brantford....	13,000	Pt. Hope....	5,500
Brockville...	9,000	Quebec	75,000
Chatham....	9,000	Sherbrooke..	9,000
Cornwall....	7,500	St. Catharines	10,500
Galt.....	7,300	St. Thomas...	10,000
Guelph	11,000	Stratford....	10,000
Hamilton ...	45,000	Three Rivers..	9,500
Kingston ...	20,000	Toronto.....	200,000
Lindsay	6,000	Woodstock ..	9,000
London	32,000		

OUR TRADE

Is done with the Large Towns.

City People are more particular about Style. They want the newest Shape; and the Best Values. We specially cater for this class of trade, and supply the cities with the newest ideas.

The Merchant who wants Fashionable Styles should buy from

MAGLEAN, SHAW & Co.

WHOLESALE HATTERS,
507 St. Paul St., MONTREAL

vessels to pass, and the span immediately south of the draw span will be 375 feet. Whole structure to be of steel, built 10 feet above the high water of 1876, and 40 feet above low water. On account of sandy foundation it will be necessary to go down 80 feet below low water. This gigantic structure will cost over \$4,000,000. The bridge will be opened early next year.

JAMES M. CARROL, general storekeeper of Roger's Pass, B.C., came to that place from Biddulph in 1887 and was formerly a foreman in the C.P.R. He started this business with his savings, but it was only a small one, and he has not found it remunerative. He has assigned.

JAMES BROWN, general storekeeper of Weldford, N.S., is endeavoring to effect a compromise with his creditors on the basis of 50 cents in the dollar payable in 3, 6 and 12 months. He is being sued and, if this is not accepted, must assign. His estate shows assets of \$8,000 against liabilities of \$10,500.

W. S. HALL, hotelkeeper of St. Stephens, N.B., came from Maine to that city in May 1888. At first he did fairly well, but last January a new hotel was started and his custom fell off. He lost ground steadily, until in May he had to give a bill of sale for \$1,200 on his furniture. This was the natural precursor of an assignment.

ROBT. A. BARBER, dry goods merchant of Trenton, has assigned. For some time past it has been difficult to arrive at this man's position. He advertised he was about to leave town and all last summer he was selling off his stock in order to go to St. Pauls. Then he advertised that he was renewing it again, and probably might have done well had he given his business the close attention it required. But he did not, and as in addition to this his credit was weakened by these contradictory reports, it is hardly wonderful that he has not proved a success.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent. 30 days, 6 per cent. prompt cash.

N.B.—Wide-awake Merchants are beginning to find out that LONG credits and LONG prices is a LONG road to success.

VICTORIA STEAM CONFECTIONERY

WORKS

WHITE, COLWELL & CO.,

ST. JOHN, N.B.

Best shipping facilities to all points of Canada and West Indies

DAVID G. SCOTT, late a grocer at Moncton, has assigned. Last January he admitted into his business G. F. Croasdale, under the title of D. G. Scott & Co., and in April he left the firm, Croasdale continuing. Later he gave a mortgage on all his property to Frank S. W. Parlee in consideration of \$1, and now he makes an assignment.

A. L. McKEONIE, general storekeeper of Mount Forest, is described as a deserving steady man who has been doing a small business for some years back. He claims assets of \$8500, but of these \$4,000 are in book debts which would boil down considerably, and as his liabilities are \$6,600, he is endeavoring to effect some settlement with his creditors.

C. LANDERVILLE was formerly a hack driver in Ottawa, but he became bitten with the idea that a storekeeper's life was an easier one, and he selected hats and caps as the line in which to accumulate his fortune. The public, however, did not flock to him as readily as they might have done, his store did not pay expenses, and he became discouraged. Finally he assigned, with liabilities of \$1500, and his stock, valued at \$1000, will be sold by auction.

CITY OF LONDON

Fire Insurance Co.,

OF LONDON, ENGLAND.

CAPITAL, - - - \$9,500,000.

Fire Risks accepted at Current Rates.

H. M. BLACKBURN, General Agent, Ontario & Quebec, Toronto

JAS. P. BAMFORD, Agent,

43 and 45 St. John Street, - - - MONTREAL

C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING
 - AND -
LACE LEATHER,
DANVILLE, - - - QUE.
 W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,
 Tanner and Manufacturer of
LEATHER * BELTING,
 Fire Engine Hose, Harness, Moccasin,
 Lace, Busset, and
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
 436 Visitation Street, MONTREAL.

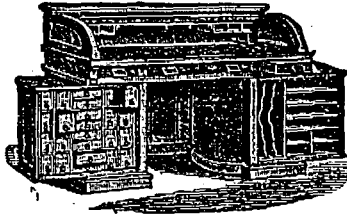
THE Canadian Office and School Furniture Co.
 (LIMITED)

(Successors to WILLIAM STAHLSCHMIDT & Co.)

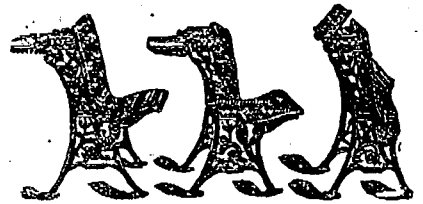
PRESTON, ONT.

School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.
 Patented January 14th, 1886.

H. NIGHTINGALE, Montreal Representative, 7 & 9 St. John St.

J. & A. CLEARIHUE
 VICTORIA, B. C.,
COMMISSION MERCHANTS And Dealers in
 Fruits & Produce
 Consignments received in all lines.
 Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

DUMARESQ & CO.
 Dry Goods Jobbers,
 Glenora Buildings, - 1886 Notre Dame Street
 MONTREAL,

We are offering the following Job Lines to the Trade:—
 Cream Seersuckers, Flannelettas, Gingham,
 Fancy " Prints, Hosiery, &c., &c.

F. X. Roy, furniture dealer of this city, has held a meeting of his creditors at which he presented a statement showing assets of \$4,200 against liabilities of \$3,700. They agreed to grant him a composition at the rate of 75 cents in the dollar payable in twelve equal monthly instalments, to be deposited with G. H. Labbe & Co.

ROBERT COX, general storekeeper of Kingsport, N.S., is endeavoring to effect a compromise with his creditors on the basis of 50 cents in the dollar, payable in 3, 6 and 9 months, the last payment being secured. His liabilities are \$5,000 against which he can show assets worth nominally \$4,000. He is by trade a farmer and has but little knowledge of business.

H. ARNOLD & SON, shoe dealers of Toronto, have assigned principally through the ill-health of the senior partner which has prevented his giving the business the attention it required. He lost money also by opening a branch store in which he placed his son. The two things together have caused him to run behind until an assignment has become necessary.

If he is nothing else, Zoel Descoteau is evidently an enterprising man. For some nine years he was a tanner in a small way, but, finding no money in that line, he borrowed some capital from his father-in-law and started in a general store. Twelve months have been sufficient to convince his creditors, if not himself, that he was not the right man in the right place, and sufficient pressure has been brought to bear on him to induce an assignment. He owes \$3,200.

ROBERT PRICE, a Sherbrooke butcher, is in difficulties. The firm was originally R. & J. Price, but they dissolved last year, John going out and Robert continuing. He seems to have been an unlucky man. His house was burnt, when only partially insured, and he met with so many other losses that he has been forced to make an assignment.

L. A. MONGENAIS, general storekeeper, of Rigaud, is asking an extension of 4, 7, 10 and 13 months, without interest, from all creditors over \$100. This will undoubtedly be granted, as he shows a surplus of \$11,000. The backwardness of trade and the poor state of collections in his section, are given as the reasons for his desire for further time in which to meet his engagements.

Not leaving well enough alone seems to have been the trouble with J. B. Chenevert, shoe manufacturer of this city. He had an old-established retail shoe business that brought him in a fair profit, but in November last he found this too slow a method of getting rich, and so he sold it out and started in as a manufacturer on a capital of about \$1000. Naturally he found this even less profitable, and last February he was endeavoring to obtain a settlement from his creditors on the basis of 30 cents in the dollar, 20 cents in cash and the balance in his own notes in 6 months. Most of the creditors accepted this, but some did not, and in the meantime one of his customers failed owing him \$450, and he is forced to make an assignment.

HUTCHISON, DIGNUM & NISBET,
 Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimming
SELECT CANADIAN TWEEDS,
 55 Front Street West, ; ; TORONTO

—SOLE AGENTS IN CANADA FOR—
 Messrs. J. N. Richardson Sons & Owdon, Belfast, - LINEN GOODS
 Messrs. Currie, Lee & Gawn, Hawick, - SCOTCH TWEEDS
 Messrs. R. Pringle & Son, Hawick, - SCOTCH UNDERWEAR
 Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
 Messrs. J. S. Manton & Co., Birmingham, - BUTTONS
 Stock of Linens, Tweeds and Trimmings always on hand.
 R. B. HURDSON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

ASK FOR
 And See that You Get
"TIGER" BRAND
 Chemically Pure
WHITE LEAD
 THE BEST IN THE MARKET.
 MANUFACTURED BY
Montreal - Rolling - Mills - Co'y,
MONTREAL, P.Q.
 Members of the White Lead Association of Canada.



LONSDALE, REID & CO.,
Dry Goods, Wholesale,
SATEENS, :: PRINTS

Receive full range in newest designs, all shades; stock complete in all departments; inspection of our samples now on the road solicited.

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars

(WHOLESALE)

33 ST. NICHOLAS STREET,
MONTREAL.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

OFFICE AND SALESROOMS: 99 to 103 King St. West.
FACTORY: Davenport Road, TORONTO.

F. X. CUINAT, a shoe dealer in a very small way in this city, has assigned. He is a shoemaker by trade and has done a small repairing and making business for the past three years. But his capital was very limited, and the moment he felt the pinch of hard times he was compelled to succumb. His liabilities are \$2,500, and his stock, valued at \$1,366 is advertised for sale by auction.

ANOTHER of the supply accounts of P. Hemond & Fils., has just made an assignment in the shape of Lucien Jourdenais, shoe dealer, of this city. The firm was first Vary & Jourdenais, but, seeing the crash coming, Vary withdrew from the firm, taking \$100 as his share of the business. This left Jourdenais alone to meet the \$2,000 in paper he had given to Hemond, and the result is that he assigns owing just \$2,400.

TWELVE executions have been issued against Mr. Geo. A. Rosbach, to whom was sold, about two years ago, the furniture factory at Listowel and the warehouse at Toronto, which had hitherto been controlled by Hess Bros. & Co. The sheriff is in charge of the estate, and the creditors have taken out an injunction to prevent the payment of insurance companies of losses sustained by the fire which destroyed the factory at Listowel. Mr. Rosbach is unfortunate, having invested heavily in the concern after the destruction by fire of the Strachan avenue factory.

—Messrs. Welch & Blachford, manufacturing jewellers and dealers in diamonds, Toronto, have made an assignment to Campbell & May. The liabilities are estimated at \$10,000 and the nominal assets are placed at \$13,000 or \$14,000.

**Pure
Oak
Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 383. Tel. No. 475.

SELLING AGENTS:
R. HENDERSON & CO.,
MONTREAL.
J. STANBURY & CO.,
TORONTO.

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

ADELARD GRAVEL has been credited with doing a fairly large business in stoves and furniture in the thriving suburb of St. Louis du Mile End for the past seven years. Still his capital was small, and the opportunities of increasing it proportionately less. Of late he has struck a streak of bad luck and, as a result, he has made an assignment with liabilities of \$4,300. His principal creditors are, M. Myers (mortgage) \$1,200 and G. H. Labbe & Co., \$294.

MONTGOMERY, Wood & Co., engine supplies, etc., of Toronto, have assigned. The firm came into existence in August last when Woods was supposed to put in \$5,000. Of this, however, only a portion was paid up, and as Montgomery had previously been credited with the reputation of disputing bills and being unsatisfactory pay, it did little to help the firm's standing. Their credit was dubious, and the agency reports always cautionary, hence it is not surprising that they have made an assignment.

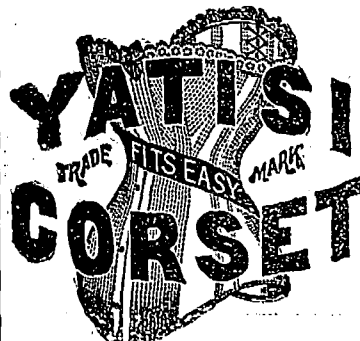
OSWALD CHAMBERLAND, shoe dealer, of this city, has made an assignment. He started business in April 1887, when he was in the employ of I. D. Thurston & Co. For some time he retained his situation, but finally gave it up to give his whole attention to the business. Gradually he seems to have run behind, and when a creditor to whom he owed \$450 got into difficulties, and put pressure upon him, he had no recourse save in an assignment. He owes \$9,300, his principal creditors being I. D. Thurston & Co., \$1,700, Molsons Bank \$1,100, F. Michaud \$536, E. Gilbeault \$574 and J. B. Chenevert \$450.

CROMPTON'S
CORALINE
CORSETS.

AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods
Corner St. Helen and
Lemoine Sts.,
Montreal



APOHAQUI

Mineral Water,
The Great *NATURAL CURE*

— FOR —
DYSPEPSIA,
INDIGESTION,
KIDNEY TROUBLES,
RHEUMATISM,
SKIN DISEASES.

Lyman, Sons & Co.

MONTREAL.

Sole Export Agents.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " " "
Anger, Fils & Co., " " "
Central Society Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenour & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

K.D.C. The Greatest Cure of the Age.

NOT A CURE FOR ALL ILLS, but
Guaranteed to Cure any Case

— OF —
DYSPEPSIA OR INDIGESTION

(The parent of nine-tenths of all diseases) or

MONEY REFUNDED.

To those who have not tested K. D. C. and doubt its GREAT CURATIVE POWER, if they purchase one package and use it according to directions, if not benefited we agree to refund the dollar.

One or two packages will cure ordinary cases. Six packages GUARANTEED TO CURE the WORST CASE or MONEY REFUNDED.

Sample package with our guarantee and testimonial sent to any address on receipt of 3c stamp.

K. D. C. COMPANY,
NEW GLASGOW, N.S., Canada

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

Ara late meeting of the Niagara Falls Tunnel Company it was reported that the first section of the main canal will be started in about 30 days. The canal will be 180 feet wide at its mouth, 1200 feet long and will narrow down gradually to 100 feet wide. Negotiations for utilising the Falls as a generator of electricity are still going on between the Canadian Park Commissioners and English capitalists.

JOSEPH DAIGNEAULT has done a small corner grocery business in this city for the past ten years. He has never made over a bare living, and, of late, not even that; for he has run behind until an assignment was in order. He owes \$6,700, of which \$3,000 is a mortgage to a religious order. The balance is distributed over a number of small accounts; N. Quintal & Fils with \$500 and L. Langlois & Co. with \$480, being the principal business creditors.

E. W. TOBIN, general storekeeper, of Brompton Falls, has done most of the business in his locality for some years past. But he had to give a good deal of credit, and thus he has permitted his means to become locked up in real estate and slow outstandings. Last winter he went into getting out ties and pulpwood, in which he lost money, and this, together with the difficulty of collection lately, has brought him to the wall. He has assigned.

HORMIDAS BARRIERE, a carriage maker of this city, started in business on the 1st of January 1890, with a capital of \$1,000 which he had saved while working in the car-repairing department of the City Passenger Railway. He is a good general mechanic, and was credited with having all the work he could do; but he evidently forgot to include the profit in his calculations, for after eighteen months experience he is compelled to assign with liabilities of \$7,300. Of this sum, however, \$4,100 is the dower claim of his wife, Dame Alvina Rivard, and \$1,800 is represented by a mortgage, so that his true business liabilities are only about \$1,400. The principal creditors are Gravel, Duquette & Duhamel for \$474, and Belleau & Massue for \$260.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 & 11 Recollet St., between St. Helen and St. Peter St., MONTREAL

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares,
Letter Orders have Prompt Attention.

POROUS TERRA COTTA

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

THE RATHBUN COMPANY,

DESERONTO, ONT.

The new plans and contracts of the Temperance and General Life Assurance Co., of North America are proving most satisfactory both to the public and the company. Nearly 200 more applications have been received so far this year than last, and every month shows an advance in number of risks, amount of insurance, and of premium income over the corresponding period of last year. This is a tangible evidence of the growing popularity of the company's new plans.

MR. T. H. NEWMAN, of the wholesale hardware house of Caverhill, Learmonth & Co., Montreal, sails for Great Britain by the *Vancouver* on her next trip from this port, partly on pleasure and partly on business. Mr. Newman is too well known among the hardware and metal houses on both sides of the Atlantic, including the United States, to call for any introduction on our part, and his popularity with all who know him as equally goes without saying.

T. E. DUVAL & Co., a recently started hardware dealer in this city, has assigned. He started early this year in partnership with one Mercier, but the partnership only lasted a few weeks and, after that, the registered partner was his wife. He was an employe of a wholesale paint and oil firm, who granted him a small line of credit, but outside of this he had very little means and practically no prospects of success. He owes \$1,900, his principal creditors being, D. N. Germain \$500, J. C. Watson, \$225, A. G. Peuchen & Co., Ltd., \$178 and Seybold Sen & Co., \$179.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto.

148 MCGILL STREET, - - - MONTREAL
Show Card Framing a specialty.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS.

Superintendent: W. T. RAMSAY

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

Subsisting Assurances,	\$104,655,491
Invested Funds,	38,444,640
Annual Income,	4,827,524
Funds Invested in Dominion of Canada, over,	6,000,000

BOARD OF DIRECTORS:—JAS. A. GILLESPIE, Esq., Chairman; SIR ALEX. T. GALT, G.O.M.G.; E. B. GREENHIELDS, Esq., Hon. J. J. C. ABBOTT, Q.C.; SIR JOSEPH HICKSON.

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds, - - \$33,900,000

Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 5,345,000
 Annual Revenue from Interest upon Invested Funds.. }

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Branch Office for Canada: Montreal—1724 Notre Dame St.

JAMES LOCKIE, Inspector.

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Instituted in the Reign of Queen Anne, A.D. 1714.

Subscribed Capital.....£450,000 | Total Invested funds exceed.... £2,150,000
 Capital Paid-up..... 180,000 | Annual Income..... 350,000

CANADIAN BRANCH:

Office: 55 St. Francois Xavier St, Montreal, T. L. MORRISEY, Resident Manager

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West
TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 340.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

C. J. W. DAVIES, Representative for Canada
Northwestern's Block, MONTREAL.



Established 1854.

PHOENIX INSURANCE CO.

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Cash Capital, - - Two Millions.

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 GEO. H. BURDICK, - - - - - Secretary

CANADA BRANCH:

HEAD OFFICE, 114 St. James St., - MONTREAL

A share of your Fire insurance is respectfully solicited for this leading Company, renowned for its prompt and liberal settlement of claims.

Agencies established in all the leading Cities and Towns of the Dominion. Where unrepresented address

GERALD E. HART, Gen. Manager, MONTREAL.

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277,

P.O. Box 2081

FIRE INSURANCE

EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office. HALIFAX, N.S.

Capital, \$1,000,000

President: - JOHN DOULL, Esq., (President Bank of Nova Scotia)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

SIMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. COBY, Mang Director. D. C. EDWARDS, Secretary.

Agencies at all principal points in Canada.)

C. R. G. JOHNSON, General Agent,
42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 19TH, 1891.

IMPORTS AND EXPORTS OF CANADA AND U.S.

Talleyrand's cynical dictum that "nothing is so false as figures, except facts," is more noticeable for its pungency than its sense. It was the saying of a man who had neither the patience nor capacity to examine statistics, and whose regard for facts was conveniently contemptuous. There are some who also find it easier to sneer at figures than to refute or correct them. The

CONNECTICUT BROWN STONE

Established 1663.

The Middlesex Quarry Company

F. W. RUSSELL, Agt., - - - PORTLAND, Conn., U.S.A.

Refer to following buildings in U. S. and Canada:

Commodore Cornelius Vanderbilt,	- - - - -	New York City
Wm. H. Vanderbilt, New York City	United St. P. O. at New Bedford, Mass.	
Geo. M. Pullman, - Chicago, Ill.	Standard Life, - Montreal, Que.	
Geo. H. Corliss, - Providence, R. I.	Canada Life, - Hamilton, Ont.	
Jas. C. Flood, - San Francisco, Cal.	Bank of Hamilton, - "	
Aetna Fire Ins., - Hartford, Conn.	Western Assurance, - Toronto, Ont.	
United States P. O. at Rochester, N.Y.	Can. Br. of Commerce	
Middletown &	Freehold Loan & Sav. Co., " "	
Bridgeport, Conn.	Traders' Bank of Canada, " "	

Yarmouth Woollen Mills Co. (Lim ted.)

- Manufacturers of -

— FINE WOOLLEN TWEEDS, PURE —
 — HOMESPUNS, YARNS, ETC. —

Yarmouth, - - - - - Nova Scotia.

Represented by **C. J. W. DAVIES,**

Nordheimers Buildings, - MONTREAL, P. Q.

bare statement that this country has in proportion to its population a larger foreign trade than the United States has been vehemently denied. But the official figures support this claim. The imports into the United States in 1890 amounted to \$789,310,409, the exports reached \$845,298,828. The population of the States last year was 62,480,540. The proportion per head then was, foreign imports \$12.24 and exports \$13.52. The imports into Canada in 1890 were \$121,858,241 and the exports \$96,749,149. The population was close upon 5 millions. This gives \$24.37 of foreign imports per head for Canada, and \$19.35 exports per head. The foreign trade of the States in 1890 was a total per head of \$25.76 and that of Canada \$43.72 per head. Thus the fact is proved that Canada in 1890 did a foreign trade of \$17.96 in excess per head of that done by the United States. Taking a "balance of trade" view of these statistics we get this result, that each American bought \$1.28 less foreign merchandise than he sold, and each Canadian bought \$5.02 more of such goods than he sold. If then by placing Canada under the same fiscal conditions as those of the United States our foreign trade would be assimilated to that of the States, as must happen, the total imports of Canada would be reduced \$60,650,000 and the exports \$29,109,000, making a total drop in the volume of our foreign trade of \$89,759,000. Of course there would be a very large increase in our trade with the States, but that it would recoup us for such a decrease is not probable. Taking the trade done with Great Britain by the Dominion alone into account, the assimilation of our foreign trade to that of the States would result in our imports from England falling from 48 millions down to 15 millions and our exports sinking from 48 millions to 35 millions, making a total reduction in our trade with Great Britain of 41 millions of dollars. How far such a revolution in our trade relations could be effected without paralyzing the general trade of this country we need not say; the figures are a demonstration that an enormous disturbance would ensue, from the effects of which it would take a generation to recover, if recovery were possible.

To bring our foreign trade per head down to the same level as the proportion per head of that of the States, it would be required for Canada to have a population of over 8 millions, without any increase in that trade.

When looked at in these aspects there does not appear to be anything so humiliating or discouraging in our foreign trade as some try to show.

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As regards the "balance of trade" theory, the mere comparison of the amounts of total imports and exports of merchandise is a most crude, imperfect, and therefore misleading basis for argument on this question. One merchant may be growing richer although his purchases exceed his sales of goods, while another may be on the road to ruin in spite of his sales exceeding his purchases, as in each case there may be, and usually are, factors affecting their finances apart from those given. Let our merchants buy and manufacturers produce goods with ordinary prudence, and we need not distress ourselves over the theoretic dangers of an adverse balance of trade. Let them buy and manufacture recklessly and no favorable balance of trade will save business from disasters.

GAMBLING AND BUSINESS.

The recent scandal in high life has called forth a number of utterances that are based on the fallacy that gambling by cards or betting is identical in morals with the operations of business. That there is some feature in gambling which is contrary to a strict standard of morals is generally conceded. There has been, however, considerable difficulty found in defining the exact nature of this antagonism. At a recent ecclesiastical conference in England the subject was discussed by a number of the ablest authorities on ethics, without the precise character of the act of gambling as a moral offence being established. When doctors so adroit not merely differed but stood in direct opposition to each other, those less skilled in argument may well suspend their judgment. If two men agree to place, say \$5 in the hands of a third person until a certain event takes place, and upon the turn that event takes, agree that whoever predicted it shall take both stakes, what element of immorality is there in such an agreement? Or if two or more persons place a sum of money in the hands of a "banker" all of which is to be drawn by the one who wins a game at cards, in what way do the players offend against a moral law? Or if one trader, believing that prices will rise, offers \$1 a bushel for 50,000 bushels of a grade of wheat to be delivered in a month, and another takes the offer who thinks they will fall in time for him to buy the wheat, deliver it and clear a profit, wherein does that transaction differ in nature from a bet upon

any other contingency? Is not the whole business of an insurance company akin in nature to that of a stake pledged on an uncertain event, which if it turn out one way the stake is forfeited, and if the other the stake is not only redeemed but with it the insurer also wins the much larger stakes pledged by the company? Is not all business more or less an organised system of betting on uncertainties, that is, a pledging of some stake which as events turn out will be lost or won back with the larger sums it was risked in order to secure? We submit that the admitted evils of gambling are not inherent in the mere act of placing money at risk on a contingency in the hope of making a profit. The moral harm is in the influence the habit of gambling, as ordinarily pursued, has upon the character. That a business operation may be thoroughly gambling in its nature, need not be stated. But almost any human action, however essentially innocent may be perverted to base uses. The use of a good is not made evil by being turned into an evil channel.

The betting man's operations differ very widely indeed from those of a business adventure. In the former case the event that will decide the bet is beyond the control of the gambler, as he cannot by exercising any qualities that are honorable affect the result that decides the fate of his money. He may, however, often do, and is under a constant temptation to adopt shameful tactics to extract money from the purse of his opponent. Hence, being debarred by honour from taking any steps to secure the prize he covets, he becomes by habit a trickster, with loose ideas as to *merum* and *tuum*, so that when a man becomes known as a gambler he is regarded with suspicion. Then, no useful end is served by the operations of betting men; they add nothing to the common stock of conveniences or services which come from business activities, and that make trading so fruitful of advantage to the community. If a gambler is successful he has secured the money of another person without having given back one particle of value. His success tends to demoralize the young who see a man enriched who is an idler and who leads an irregular and dissipated life. The desire to secure the money of others for nothing is a passion that runs a close parallel to that lust which breeds a criminal. When the gambling fever seizes a man he is sorely tempted to acquire the means for gratifying his desires for unearned money by dishonesty. The trend then of this practice is wholly towards evil.

Now the risks incident to all forms of business are, with very rare exceptions, inspirers of high and virtuous qualities. The business world knows nothing about taking money for nothing; all trade is based upon the exchange of equivalents in some sense. The insurance company takes its premiums and gives in return the insurer confidence that he will be protected against what might be his ruin, or the ruin of his family. The traders who buy, and those who sell to them on a time bargain, intend to give money or goods in exchange; the only contingency is as to the respective profits each will make. Business risks stimulate industry, prudence, honorable faithfulness to engagements, the acquisition of expert skill, and serve to foster the highest moral qualities. However much men may get puzzled over the metaphysical question as to the precise difference in the nature of a gambling bet and the business man's taking a risk on a contingency, they have no difficulty in making a broad practical distinction between gambling and trading. The one is a vice,

a social cancer, a demoralizing habit, a foe to industry and to honor, while the life of business builds up society on the firm foundations of individual probity, and is the healthy life blood of the body corporate of a nation.

BANK MEETINGS.

THE MERCHANTS BANK.

The meeting of this bank was held on the 17th inst. Some lengthy remarks made by two of the shareholders, favored the idea that if the bank would transfer \$1,799,200 of capital to Rest and Contingent Fund, and so leave the capital only 5 millions, there would be an enormous increase in its profits. But how by a mere transfer of figures from one page in a ledger to another page, the earnings of the bank would be enlarged, was not explained. The rate of dividend would be larger on the reduced capital, but by so illusory a piece of bookkeeping as was suggested, the shareholders would not reap one cent more dividend than they now receive.

We note that this bank has in part anticipated our advice to issue comparative tables, as the statement this year is placed alongside that for 1890. The main features are, an increase of \$531,000 in interest bearing deposits, a reduction of loans and discounts of a trade nature by \$614,000, an increase of call and short loans \$875,000, increase of \$380,000 in moneys used in New York, and a diminution of those due to English agents by \$268,000. The result of the year's work is the usual dividend and \$175,000 added to the Rest, which the meeting accepted as very satisfactory. The General Manager stated that the bank had paid during the year, customer's cheques to extent of 200 hundred millions, discounted 100 millions of paper, and received in cash over their counters 160 millions, besides sending 100 millions to other places. He complained that the Canadian banks were far less remunerated for work than those in England and elsewhere. We may add that if the Merchants Bank had charged a commission on their customers "turn over," of only one-eighth of one per cent, which in England is an exceptionally low rate (one-quarter being the rule) their profits would have been increased \$250,000 which would have added over 4 per cent to the dividend. Besides this disadvantage Mr. Hague contended that our banks are subject to a greater risk of losses than English or U. S. banks owing to the vicious competition that obtains here, and the long credit system. He expressed a strong hope that Canadian bankers would form an Association, such as had been found in Scotland and the U. S., of such service, and commence joint action to reduce the inordinate length of credits. He declared it a banker's duty to watch customers operations, as it was their interest to see them doing well, but repudiated any officiousness by the bank. The failures last year of 1800 firms with liabilities of 18 millions was denounced as a scandal. The policy of "nursing" insolvent estates was explained as done to secure as large a return from them as possible and the advice often tendered to realize at once was repudiated as unwise. The urgency was dwelt upon of some form of legislation to effect an economic distribution of insolvent estates, and to prevent discharges being given by a mere majority of creditors.

The General Manager referred to the Barings trouble, and affirmed that he had foreseen and provided against it. Indeed the bank had made extra profits owing to the high standing of the bank in New York. The credit system was again dwelt upon in order to affirm his conviction that certain articles, especially raw materials, ought not to be paid for by long dated bills. He expressed an opinion that under the McKinley bill the U. S. consumers will pay the duties on most of our produce imports, and that the exclusion of hay from U. S. markets would compel our eastern farmers to adopt the better system of mixed farming, which indeed was the only safe one in Canada. A hope was expressed that our native phosphates would soon be spread over our soil, and so do much to recover lands worn out by over-cropping. The address was closed by an earnest condemnation of trading on forecasts, as being speculation. While warmly denying that he had ever assumed the role of a prophet, the General Manager said that as a Canadian banker he had seen deposits grow from 15 millions to 220 millions, and therefore he

could not but entertain the conviction that further development must occur. Shareholders who knew that the General Manager had taken two brief journeys abroad during the past year, one to England and the other to the Southern States, were not surprised to learn that these trips, to all appearances for pleasure or relaxation, proved of no little service to the bank. Mr. Hague is so keen an observer and always so close a student of banking and of business affairs generally that even a well earned holiday was utilised for of gathering and treasuring facts for present as well as future uses.

THE BANK OF COMMERCE.

The sarcastic reference of an Australian banker to the addresses delivered here at Canadian bank meetings has, happily, not deterred our Presidents and General Managers from continuing this practice. The comments made by leading bankers on the past year's business, on the financial outlook, and in regard to banking legislation, are of great value; their prolixity in some cases is excusable as they come but once a year and are eagerly looked for by the public at large.

In our issue of the 12th inst., we pointed out the more salient points in the statement of this bank, which on the whole was satisfactory, the Rest account being increased by \$100,000, and the overdue debts being below the average. It would be a good custom for the banks to issue with their annual statements a table of comparisons showing in a condensed form the position of their business for a series of past years.

The current loans and discounts of the Bank of Commerce apart from loans on stocks and bonds, amount to the same sum as the total of circulation and deposits. The bank has funds to the extent of over 6 millions upon which it has neither interest nor dividend to pay, so that it is in a highly favorable position to increase its earnings if care is taken not to waste them by losses. The President, spoke however, cautiously as to the future owing to fears of a small harvest, the effect of long credits, and the adverse legislation of the States. Still he gave figures showing the advances made in the last fifteen years to be an assurance of greater increases in store. The General Manager very justly takes pride in pointing out the increase in the bank's deposits as not having been secured by competitive rates and lays especial emphasis upon the evil results of competition amongst bankers, and the over borrowing of municipal corporations. The high credit of the bank's foreign exchange, and the prudence of its operations in New York, are illustrated by the large increase of foreign business and the entire freedom from losses during the recent panic. One of the most valuable parts of Mr. Walker's address is the part devoted to trade and crops, more especially his advice to farmers and others to take the lower average of the past few years as a normal standard, rather than to be ever waiting for good times. He affirms that "we can all prosper even though harvests are no better than in the past three or four years," if credits are shortened, expenses kept down, and business done with proper care. He puts at a minimum the losses by the McKinley bill, and declares that new markets will open to cover all the injury it has done and may do. The lumber trade is advised to curtail production. While the General Manager's address is hopeful, it speaks decidedly as to the necessity for shutting down upon floating more securities, of importing less, manufacturing well within limits of the demand, curtailing expenses and shortening credits. There is no reference made to the question we raised in regard to new building, but as we know it is well tenanted, we may feel satisfied that it is no burden, but otherwise, a productive asset.

THE BANK OF HAMILTON.

The meeting of the bank was held on 15th inst. The amount carried to Reserve from year's profits was \$55,917 to which was added \$93,000, premiums on issue of new stock. These additions place the Rest at \$600,000; 50 per cent of capital. The new stock was issued at 45 per cent premium, and its acceptance at this large figure shows how high the confidence of the shareholders is in the management. The bank has had an exceptionally prosperous year. Its deposits and circulation are above the average. Certainly an institution with a reserve of \$500,000, circulation \$971,000, and deposits not bearing interest \$747,000, a total of non-interest chargeable funds of \$2,210,000, with a capital of only

\$1,200,000, ought to pay good dividends, as 3 per cent on these funds would make a dividend of 5 per cent, apart from profits on other business. The bank is building a handsome structure at Hamilton and has been fortunate in securing commodious and imposing rooms for its branch in Toronto, as well as a good manager.

VILLE MARIE BANK.

The report of this bank announces that in future, until there is a larger Rest in hand, the dividends will be reduced from 7 to 6 per cent. In view of there being only \$20,000 reserve this step was a prudent one, such as might be expected from the worthy President, as so small a sum is a very inadequate provision to meet possible losses. The report alludes to the McKinley bill as having caused meadow lands to be ploughed up, and the President gives some sound advice to our farmers upon the importance of adopting a more thorough system of agriculture, a larger use of fertilizers and the breeding of a class of horses and cattle better adapted for export to Great Britain and other European countries. He also warns merchants against long credits and accommodation paper. We trust "the adverse circumstances," to which the report alludes will disappear; certainly the policy indicated by the Directors will help to remove them.

THE ONTARIO BANK.

The Ontario Bank meeting was held on the 16th inst. The business was confined to a reading of the Report and some explanations being made by the President. The result of the years operations was the payment of the usual 7 per cent dividends and adding \$30,000 to Rest, a sum which in proportion to its capital is more than the average this year and raises the reserve fund up to \$280,000, nearly 19 per cent of capital. A balance of \$22,886 is carried over to next year. This bank enjoys the use of deposits to the extent of \$4,594,000, three times its capital, and circulation \$915,000, which is higher in proportion to its capital than the larger banks. The business of the bank in the States seems restricted. The amount of government and municipal securities held exceed the amount of its reserve fund, and its call loans amount to \$480,000, so that the capacity of the bank for an expanded business is manifest, and we hope to see the management successful in its efforts to secure a more active employment for its funds. The bank has opened a branch at Sudbury to give the needed accommodation that must shortly be required by the mining enterprises of that region. Another branch we hear is contemplated, but the Board do wisely in reserving their strength until such openings appear as ensure a thoroughly sound as well as a good paying business.

RADFORD BROTHERS DIFFICULTIES.

If ever a young firm started with apparently every factor for success within their grasp, that firm was certainly Radford Bros., wholesale men's furnishers of this city. They succeeded to an old and well-established business, they were thoroughly conversant with its methods and opportunities, they secured it upon exceptionally easy terms, they possessed a moderate, but still adequate capital of their own and, through a brother, they had the support of what was, at that time, a powerful and prosperous wholesale dry goods house. Everything was in their favor and therefore with these advantages to back them and the reputation of doing a good business to enhance their credit the fact of their present difficulties argues that they cannot be possessed of the business qualities that command success.

The senior partner, Mr. Edward Radford, was long office manager for E. Nield & Co., and subsequently had a third interest in a business in Guelph from which he retired, it is said, with \$10,000. Mr. Walter Radford, the junior partner, had also been eight years with the same firm as traveller, salesman, and office man, and was presumably equally thoroughly acquainted with the business methods and possibilities of the house. When, then, in December 1883, the two brothers finally bought out the business from Mr. Edward Nield, they did so under the most favorable circumstances. They had a cash capital of \$10,000 of their own, they had the use of \$20,000 of the purchase money which Mr. Nield left in the business as an investment at interest, they had an established connection, and it was predicted they must do well.

So long as the firm of McLachlan Bros. was able to keep its

head above water they did do well, and in 1889 they claimed a nominal surplus of \$40,000. But when sinister rumours began to creep around as to the true position of the McLachlan-Lindsay-Gilmour combination, business men commenced to couple the name of Radford Bros. with them. It leaked out that the firms appeared upon each other's paper to a considerable amount, and finally one day last fall their bank manager sent for them and peremptorily informed them that they must secure another endorser for the \$25,000 worth of McLachlan paper they had then under discount. In this extremity they applied to Mr. Nield, and induced that gentleman to step into the breach. On cooler reflection, however, Mr. Nield regretted this step. He had not bargained for putting \$45,000 into the business, and the fact that they had so much accommodation paper out satisfied him that their trade was not as profitable as one as he had been led to believe. He began to be nervous, and on the fifth of last May it is said the Ontario book debts of the firm were transferred to him as security. On the fourth of June the firm's paper was not met. It was paid the next day; but in the meantime some of their creditors had taken the alarm, and, on the 10th, a demand of assignment was made on the firm at the instance of Brown and Patterson for the sum of £461. A meeting of creditors was held next day, and it was resolved to give the firm time to make a detailed statement of the position of their affairs, Messrs. Brown and Patterson's attorney agreeing to fyle a desistment of his demand in the meantime. How the estate will turn out is of course a matter of speculation. The friends of the firm claim they can pay in full, but business men doubt this, and the impression seems to be that, as in the case of the McLachlans, the creditors are doomed to encounter an unpleasant surprise.

MISS TENNY'S TROUBLES.

The announcement that Miss Ida Florence Tenny, the fashionable boarding house-keeper of this city, had packed her valise and left the city for her own good, came as an unpleasant surprise to the tradesmen who had based their views of her solvency upon the volume of business she did without taking into consideration her extravagant expenditure, or the fact that she was in the hands of certain financial Philistines who "shaved" her unmercifully.

Miss Tenny is about 45 years of age. She is by trade a milliner. She was at one time in the employ of H. & H. Merrill and subsequently carried on a millinery and dressmaking business on her own account with a very fair measure of success. A little more than five years ago a gentleman well-known in local financial circles gave up housekeeping, and he then suggested to Miss Tenny that he should transfer his furniture to her, and that she should start as the fashionable "Mrs. Todgers" of Montreal. He it was agreed, was to board with her, and take out a portion of the purchase money in this way. On the other hand she was to pay him interest, and rumour asserts that the figure mentioned was one usually associated with the discounting of dubious paper. At all events trouble soon broke out between the two. Miss Tenny asserted she had more than paid him for his furniture. He asserted that there was still a heavy balance owing. In the meantime, although her house was full and she was doing well, she spent money so freely that in January 1889, she finally had to fail. A compromise, however, at the rate of 50 cents in the dollar was agreed upon, spread over two years, and once more she started in the task of catering to the fashionable appetites of this city. In this she was very successful, and although she made a few losses she was deemed to be doing well. Unfortunately her expenditure more than kept pace with her income. Her bill to her butcher rose to \$800, two or three grocers credited her to the extent of \$400, and she began to create new credits all over the city. At last things became too sultry for even her well-trained experience and she escaped from the misery of duns and lawyers' letters by quietly packing up her clothes and returning to her childhood's home in the domains of Uncle Sam. Her creditors are now doing the worrying. She is at peace.

The bankers of Hamilton have established a clearing house. How is it Toronto is behind in this matter?

THE HON. J. J. C. ABBOTT AS PREMIER.

The JOURNAL OF COMMERCE was the first to announce that the Hon. J. J. C. Abbott was the new Premier. There has been a general expression of favorable opinion on this appointment. There is, however, a consensus of conviction that the Premier, as we argued, ought to be in the House of Commons. The Senate, besides being by its very constitution out of touch with the people, sits for such brief sessions, usually no longer than is necessary to say its prayers and adjourn, is often practically dissolved for many days together, and during the most important periods of parliamentary business. It is therefore probable that difficulties will arise from the leader in the Commons being merely the 'mouth-piece of a perpetually absent Premier. Rumours are afloat as to grave dissatisfaction being felt by one member of the Cabinet because of his not being promoted to a more public and responsible position. The honorable gentleman will however, think twice before he puts his ministerial position in jeopardy. Those who are declaring so positively that a Minister of the Crown will seek to destroy the Government unless he receives the portfolio he desires, merely say, that such Minister will demonstrate his utter unfitness for a high public trust. The long delay of the Budget is much to be deplored as merchants are too uncertain as to changes anticipated in the tariff to do business freely. We can only hope that the extension of protection by any higher duties or the imposition of new ones will not be entered upon without the gravest necessity being shown for such a step. While favoring protection as essential to our circumstances as such close neighbours of a State that imposes the highest of all protective tariffs with the avowed purpose of shutting its markets against even fair competition by outsiders, we are not prepared to see this policy developed any further in the direction of a prohibitive tariff. The new Cabinet, while in a general sense committed to the course mapped out by the late Premier, will commend itself most effectually to the confidence of the people by displaying a capacity for framing an independent policy, with the same freedom from mere party traditions that Sir John so often displayed.

JOHN MACLEAN & CO.

The announcement of the suspension of the old-established wholesale millinery house of John Maclean & Co. of this city, came as a shock to the business community generally. So strong and above suspicion was the firm's standing that the announcement of the news was met with open incredulity, but confirmation was soon received and now it seems certain that an old and honorable house will disappear from the business arena by voluntary liquidation.

The firm was originally Russell, Maclean & Co., but in 1874 the old house was succeeded by a new partnership composed of John Maclean, John Heath and D. J. Craig, under the present style. The two latter retired in 1886, their places being filled by Mr. Alex. Stewart, a protegee of Lord Mount Stephen, and Mr. J. M. Smith, son of Sir Donald Smith, each of whom put in \$35,000. With the existing capital of Mr. Maclean the firm was thus credited with possessing \$100,000 in cash. It is impossible to speak with confidence as to the causes of their embarrassment. Younger men say that the firm was too old-fashioned in its methods, that they dealt in too expensive lines of goods for this market, and that in other respects they did not keep abreast of the times. But this is pure conjecture. The fact remains that the firm has suspended payment, and that it will shortly be liquidated voluntarily.

The liabilities are exclusively in Europe. Only one Canadian creditor appears upon their schedule, and he is out of business. Their paper at the banks is said to be amply taken care of, and only the direct liabilities of some \$160,000 remain to be dealt with. The estate should prove able to pay dollar for dollar.

A TRUSTEE'S DUTY.

The duty a trustee owes to the persons or estate whose interests he is entrusted with is in too many cases sadly neglected. The investments made under a trust should be invariably only those that are without risk. In many trust deeds, as marriage and other settlements, there is a provision made that the moneys shall only be invested in certain securities, such as consols, Dominion bonds, and others of an undoubted character. Even

bank stocks are forbidden to be held, as, although these are usually sound, there are such institutions as a wise trustee would avoid. On looking over the "List of Shareholders of the Chartered Banks," just issued from the Government press, we notice that the stock of the Banque Nationale is held in large quantities by certain private trustees and by corporations and other public institutions that hold a position of trusteeship to the public. We regret this as evidencing a lack of that care which trustees ought to exercise. Any losses that may occur would fall heavily where they would be severely felt. A Savings bank, for instance, that is a trustee of the poorer classes, should take especial care to place the earnings placed with them beyond all chance of being dissipated by the failure of a bank whose stock was bought out of the money of the thrifty poor. Municipal corporations also need to exercise more caution than the "List of Shareholders" shows they do. We doubt much if they are legally justified in holding the stock of a bank. How could a corporation provide for a loss by such stock save by adding to the taxation, and such an item would, we believe, not be allowed by the Court if appealed against. The funds of rate payers certainly ought not to be placed in those stocks against the holding of which, if made aware of the risk being run, many would strongly protest. Some private trustees, acting in perfect good faith, are running a risk of seeing the trust property depreciated in a way that may involve a payment of their own money to recoup the estate. We urge all who hold directly or indirectly a trust position to rid themselves of any dubious securities, even at a loss, as this may save them from a greater one in the long run.

JUDGE PALMER'S DECISION IN THE PARKS COTTON MILL CASE.

The decision of Judge Palmer in this case was given on the 6th inst. It is substantially as follows: The first point in dispute with the Bank of Montreal was as to the rate of interest to be allowed. The agreement was declared to be that \$70,000 was to be advanced at 7 per cent. The bank claims compound interest made up monthly. Judge Palmer rules that only simple interest at 7 per cent can be charged, as the agreement was not rescinded or altered fixing that as the rate on the loan. The Judge expresses considerable difficulty in arriving at the amount of the indebtedness on that basis, but declares it to be on 1st June \$90,000. From that date he puts the amount of interest at 6 per cent as he regards the original agreement for 7 per cent to have been ended by a demand for payment and a suit being brought. The claim of Parks & Son for an allowance of \$3,000 to \$4,000 owing to a loss on sales of cotton held as a collateral, is not allowed, as no proof is adduced of neglect by the bank to secure a higher price. He proceeds to fix \$50,000 as the amount due on the plaintiff's mortgage, that is, the whole amount of it. The interest of Parks & Son in the premises covered by that mortgage is ordered to be sold. The St. John mill will be sold first subject to payment of \$68,500 bonds when due, the New Brunswick mill will be sold if the St. John mill sale does not provide for the mortgage, and these mills will be sold subject to a payment of \$30,000 and interest to 1st November last on Mr. Ferris' mortgage, \$3,000 on Mr. Tucker's and the balance of the \$90,000 declared due the Bank of Montreal that remains after what is realized from the St. John cotton mills is paid them. Minor points and the question of costs are reserved. Judge Palmer is anxious to have the mills sold as a going concern and strongly deprecates any steps that are likely to injure the property.

OUR CIVIC CONTRACTS.

There has been considerable comment in the iron-founding trade over the price at which the civic contract for 400 tons special castings for the waterworks was given out. It appears that one large founder determined to secure it this year at all costs, and knowing that most of his probable competitors were quoting \$46 to \$47, he sent in a tender at \$43, a figure so low that in the opinion of the trade it ensured him the contract. To his, and their, astonishment the Canada Pipe and Foundry Co., quoted \$42.25 and thus again under-cut him. The contract for 2400 tons of cast-iron water-pipe will be soon given out, and, if the same firm secure that also, the irate founder asserts that he will watch the works of a certain alderman to ascertain if any of these pipes or castings are being made there.

THE SHELTON ESTATE SALE.—This splendid property came under the hammer on the 15th June. The enterprising and judicious way in which the attractions and value of the estate had been placed before the public by Messrs. Benning & Barsalou, succeeded in drawing a company to the sale that was highly gratifying to them and the owners. The handling of a large estate like the Shelton, before being offered at a public sale, so as to make its advantages and conditions best known, and to conduct the sale so as to secure favorable prices, need considerable skill and energy, which in this instance proved successful and highly satisfactory to the owners and buyers. The total area sold was 22,500 feet, the sales realized \$77,762. The highest price given, \$10 per foot, was paid for lot on corner Notre Dame and St. John. The lots on Union Avenue and Mountain Street, that fetched \$19,000 are rented for \$1,358, as this is 7 per cent. on cost, we may safely term the prices as fair to both sides. Other parts of this estate are yet to be disposed of by Messrs. Benning & Barsalou, whose skilful management of this sale has been generally commended.

CONGRATULATIONS.—On the occasion of his 50th birthday many of the friends of Mr. Chas. Cassils, of the well-known firm of Cochrane, Cassils & Co., in this city, tendered him a congratulatory banquet at the St. James Club. The elastic step and youthful appearance of Mr. Cassils heavily discounted his years. We, with all the host of his friends, wish him a double measure of years, with all the vigor, happiness, and prosperity the heart of man can desire.

The judgement creditors of the American Machine Co., manufacturers of hardware specialties, of Philadelphia have bought in the stock, tools, fixtures, etc at sheriff's sale and intend to reorganize it at once. In the meantime business will be carried on under the name of "The Syndicate of Judgment Creditors of the American Machine Co."

The first dividend in the Lindsay Gilmour estate, amounting to four cents in the dollar, to be divided among 101 creditors whose claims amount to about \$260,000, has been declared. It was intended to pay another cent, but as \$34,000 worth of new claims have just been filed it looks as if this were all that the creditors were likely to receive.

THOS. KENNEDY, who has been carrying on a general store in Kintail, Huron County, Ont., has assigned. It is thought the curator's claims will foot up to about \$2,000, against which he has nominal assets of about \$1,500. Kennedy is honest, and the cause of his misfortune is said to be the depression in that class of trade in his locality.

THE CATTLE SPACE QUESTION.—The Government has decided to make 2 ft. 8 in. the space for cattle on steamships, this will apply to both decks. A bill will be passed during the session to enforce this by statutory enactment, but as the Government has power to make this regulation it will come into force at once.

TESTIMONY to the value of the Journal to all interested in commercial or financial pursuits has certainly not been lacking of late. From other kind letters from subscribers we select the following brief and business-like acknowledgement of the success of our endeavors to make this paper indispensable to every merchant and trader from the Atlantic to the Pacific:—

DEAR SIR,—Enclosed please find my subscription. I am very much pleased with the Journal. It should be in the hand of every merchant in Canada. I find it the best \$2 investment I can make.

Faithfully yours,
JOHN McCORMICK.

Sydney Mines, C.B., 10th June, 1891.

THE leading hardware merchants appear to fully realize the value of so efficient a silent salesman as a first class catalogue of the goods they are prepared to offer to their customers. With a neatly bound catalogue hanging in the store, or lying conveniently on the counter, there is no necessity for a retail merchant to await the arrival of the firm's representative before giving a repeat order, and consequently in the course of the season the silent salesman may be found to have booked more orders than the smartest of their drummers. Among handsome specimens of trade catalogues we must number that of Messrs. Caverhill, Learmont & Co., wholesale shelf hardware merchants and dealers in arms and ammunition of this city. It is profusely illustrated and beautifully got up, and will doubtless be welcomed by their customers as a valuable adjunct to their trade library.

MONTREAL OLIVARING HOUSE.—Clearings and balances week ending 18th June, 1891 :—

	Clearings.	Balances.
12th June 1891.....	\$1,580,925	\$152,079
13th " 1891.....	1,732,027	321,473
15th " 1891.....	1,151,970	210,097
16th " 1891.....	2,587,626	431,405
17th " 1891.....	1,877,173	330,734
18th " 1891.....	1,677,613	217,886
Total.....	\$10,601,328	\$1,713,679
Over week 1890.....	\$ 8,945,939	\$1,144,203
Over week 1889.....	\$ 9,444,570	\$1,423,278

Meetings, Reports, &c.

THE MERCHANTS BANK.

The annual meeting of the Merchants' Bank of Canada was held in the Board room of the institution at noon yesterday, when there were present Messrs. Andrew Allan, president; Robert Anderson, vice-president; Hector Mackenzie, Jonathan Hodgson, James P. Dawes, H. Montagu Allan, John Duncan, John Cassils, T. H. Dunn, W. J. Withall, George Brush, John Crawford, J. H. R. Molson, F. S. Lyman, John Morrison, John Williamson, T. D. Hood, J. P. Clegborn, W. Burke, Thomas Molson, J. R. Charlton, John McConnell, Captain Ritchie, William Francis, E. F. King, George Reeve, J. Y. Gilmour, J. Alex. Strathy, S. Barker, Hamilton; R. C. Montgomerie St. Johns; E. P. Heaton, G. C. Dunlop, James Moore, George Cruickshank, Alex. Mitchell, and others.

The proceedings were opened by the President, Mr. Andrew Allan, taking the chair.

The President asked Mr. John Gault to act as secretary.

The Secretary having read the advertisement calling the meeting.

The President submitted the annual report of the Directors: *The Directors' Report.*

The Directors of the Merchants Bank of Canada beg to place before the Stockholders the result of the business of the year just closed:—

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to...\$ 579,470 20
Balance from last year..... 5,903 91

\$ 585,374 11

This has been disposed of as follows:

Dividends Nos. 44 and 45 at 7 per cent.....\$ 405,944 00
Added to the "Rest"..... 175,000 00
Carried forward to profit and loss account of next year..... 4,430 11

\$ 585,374 11

The accompanying balance sheet when compared with that of last year, shows that the business of the Bank has been well maintained in every department and that large available reserves are held against the Bank's liabilities.

Deposits have increased considerably, notwithstanding severe competition. There has been a decrease in the total of Loans and Discounts, which is, however, accounted for by the repayment of large exceptional Loans. The ordinary discounts and advances of the Bank have increased.

The total earnings of the Bank have been equal to the average of recent years, but it has been necessary to take from them a larger amount than usual to provide against losses and depreciations. Part of this deduction has been by way of writing off known losses, and part by transfer of sums to Contingent Fund, which under other circumstances might have been added to the "Rest."

The exceptional condition of financial matters in London and New York last November, added much to the anxieties of the Board, but they are happy to state that the business of the Bank was so carefully watched that no loss whatever has been sustained.

As a final result of the business of the year, the sum of \$175,000 has been added to the "Rest." This important fund now amounts to \$2,510,000, or 43 per cent of the paid up capital.

The officers in the service of the Bank have discharged the duties entrusted to them with fidelity and ability, and to the satisfaction of the Directors. The whole respectfully submitted,

(Signed),

ANDREW ALLAN, President.

Montreal, June 9th, 1891.

Statement of Assets and Liabilities at 30th May, 1891.

Liabilities.

	Last year.
1.—To the public,	
Notes in circulation....	\$ 2,591,414 00
Deposits not bearing interest.....	\$2,815,177 10
Deposits bearing interest	6,743,737 99
Interest due thereon to date.....	\$3,478 38
	<u>9,442,398 47</u>

Balances due Canadian Banks keeping Deposit Accounts with the Merchants

Bank of Canada.....	611,702 41	563,883 98
Balances due to Canadian Banks in Daily Exchanges.....	18,254 31	13,330 53
Balances due to Agents in Great Britain	123,436 52	391,777 21
Dividend No 45.....	202,972 00	202,972 00
Dividends unclaimed.....	2,945 05	3,271 71
	<u>\$12,993,117 76</u>	<u>\$12,484,973 79</u>

2.—To the Stockholders.

Capital paid up.....	5,799,200 00	5,799,200 00
Reserve.....	2,510,000 00	2,385,000 00
Contingent Account.....	143,360 00	92,660 00
Balance of Profit and Loss Account carried to next year.....	4,430 11	5,903 91
	<u>\$21,450,107 87</u>	<u>\$20,717,737 70</u>

Assets.

Gold and Silver Coin on hand.....	\$342,156 62	\$238,438 43
Dominion notes.....	623,039 00	731,750 00
Notes and cheques of other Canadian B's	540,836 17	468,654 50
Balances due by other Canadian Banks in Daily exchanges.....	99,533 12	88,840 97
Balances due by Banks and Agents in the United States.....	1,164,391 85	780,825 86
Dominion Government bonds.....	668,967 33	668,967 33
Railway and Municipal debentures....	112,650 00	104,650 00
Call and Short loans on Bonds & Stocks.	1,299,403 00	424,561 31
	<u>\$4,855,977 09</u>	<u>\$3,506,708 40</u>

Time loans on bonds and stocks.....	\$ 50,708 85	90,730 85
Other loans and discounts	15,500,622 16	16,114, 69 34

Loans & discounts overdue, and not specially secured (loss provided for).....	157,607 67	119,223 51
Loans & discounts overdue, secured.....	26,692 04	24,676 07
	<u>15,765,630 72</u>	

Mortgages, bonds and other securities the property of the bank.....	122,371 41	150,469 28
Real estate.....	181,754 25	203,532 82
Bank premises and furniture.....	494,873 28	480,273 28
Other assets.....	29,501 12	27,754 15
	<u>\$21,450,107 87</u>	<u>20,717,737 70</u>

(Signed),

G. HAGUE, General Manager.

The President then moved, seconded by the Vice-President, Mr. Robert Anderson:—

"That the report of the Directors, as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders."

Before putting the motion to the meeting the President called on the General Manager, Mr. Geo. Hague, to make a few remarks.

THE GENERAL MANAGER'S ADDRESS.

The General Manager said:—I desire, as has been customary, to supplement the report of the directors by a few remarks. The year just closed has been disappointing in some respects and satisfactory in others. The volume of the business of the Bank has been as large as usual. The greater part of those who were customers of the Bank a year ago are customers still, and, I think, they are well satisfied with the treatment they have received. We have endeavored to render our customers good service in the various departments of their business. Some of them we have supplied with money as they needed it, and I think none have reason to complain even if we did at times restrict them. In the case of others we have taken care of the money they entrusted to us. We have paid the cheques of our customers to the amount of nearly two hundred millions at the thirty points where cheques were presented. We have discounted their bills and passed through their loans to the extent of over one hundred millions. This amount was not, of course, all current at one time; but bills to that amount have passed through our books during the year. We have received on deposit over the counter over one hundred and sixty millions, and we have collected and transmitted from one point to another in Canada, the United States, and England about a hundred millions more. We have done this business apparently to the satisfaction of our customers, and in so far as they have been satisfied we have been satisfied too. There are, however, some things upon which we cannot look with as much satisfaction as the foregoing. I cannot but express the opinion that the bank has not been reasonably remunerated for much of the business it has done. In the United States, in England, Scotland, or Australia, for transacting the same volume of business far more would have been earned by the bank. I refer now to what the Bank earns, irrespective of deductions for expenses, and if I mention the fact, I must also mention the reason of it, namely,

SEVERE COMPETITION.

The stress of competition affects every line of business, banking included. I do not intend, at present, to discuss the matter at length, but merely put on record my judgment that the banks at present are not paid a reasonable remuneration for what they do for their customers. I will however say, and I say it emphatically, that such competition as leads banks to make larger loans

to customers than they otherwise would, and to be less careful about security, is not less dangerous to their customers than to the banks. Many mercantile failures in this country have arisen from borrowing too freely. I have never known any one to fail in Canada because he borrowed too little.

But there is another source of dissatisfaction, not to say vexation, namely, that out of these slender earnings we have to take so much, in this country, for

LOSSES

and depreciation. I say in this country; for investigations have led me to the conclusion that banking losses are greater in Canada, as a rule, than they are elsewhere. It is true, and it is a very satisfactory thing to say, that by far the larger part of our customers make good use of our money and repay it when they promise. Our money has helped them to carry on their trade, and out of what we have lent them they have made profit after paying us interest. So far this is satisfactory. It is some alleviation to the harassing cares of a banker's life to notice the large number of persons who have been assisted to a prosperous career by means of the advances made them. But it does happen unfortunately every year, that some customers do not use our money wisely, and that the advances made have done them more harm than good. In such cases when parties fail they put us in for a loss, unless our securities cover it. It is consequently part of our business to see whether our customers are doing well. And none of them who exercise judgment will find fault with their banker making enquiries at times as to their prosperity or otherwise. The very life of our business is to deal with sound and solvent people. I do not think any one could reasonably accuse the officers of this Bank of officiousness. Neither do I think stockholders can accuse us of negligence or want of vigilance. You will remember that there are thirty places in the Dominion where the Bank, through its managers, is lending money every day in the year, these points stretching all the way from Quebec and New York in the East to Winnipeg and Brandon in the Northwest. It is hardly needful to tell you that the Board and General management exercise their best judgment in supervising and directing all this. But it has been more than once said that we are none of us infallible. We all the exercise of trained and experienced judgment, mistakes are sometimes made which give rise to losses. In some cases we are deliberately deceived by those with whom we deal. This is the most unpleasant part of a banker's experiences. Parties who have borne an honorable name for years, sometimes, under pressure, make false statements, and submit false balance sheets; false statements about their own position, about the *bona fides* of the paper they present for discount, or about the position of their customers. In other cases customers deceive the Bank without any dishonest intention, because they have first deceived themselves. They cannot be charged with dishonesty, but they can with carelessness or folly,—a serious matter enough. With all a banker's care it is impossible always to guard against these things.

From the reports of Dun, Wiman & Co you may learn that there have been over 1,800 failures in the Dominion during the year, with \$17,800,000 liabilities. This is considerably beyond the average. It is impossible that we could do business all over the Dominion for a whole year without falling in with some of these. I must say, however, that the failures in our circle have not been numerous, even in a year like this, and that the amounts lost in any one case have not been large, considering the magnitude of our business. Still, an amount that looks only small as a loan bulks very large as a loss. This is an old banking maxim and we have opportunities of proving it more or less every year.

DEPRECIATIONS.

The Report mentions depreciations. These depend upon the outcome of insolvent estates not yet wound up. It devolves on us generally, in case of an important failure, to collect multitudes of bills, to arrange with endorsers, to sell merchandise, sometimes in Canada, sometimes in a foreign country, or to sell property of various kinds, lands, factories, ships, timber limits, and what not. The winding up of some estates is a complicated process and an anxious one. It would be bad judgment to slaughter properties. It would do injury to others as well as to the Bank. As a rule, therefore, we proceed slowly, and wait opportunities in order to make the best of an estate in the interest of the stockholders. This process may take years. Two years is a short time for this purpose; it is much more common for it to take five years, and sometimes even ten. We have at times to follow delinquent debtors into foreign countries, and make arrangements with them spread over long terms of years. And the variety of the securities to be dealt with is very great. Now, every time a balance sheet is placed before you there must be a valuation of these securities. But the outcome of all such assets is largely affected by the state of trade at the time. A good year's trade will bring out full valuations, and even more than previous estimates; and a bad one the reverse. I have known, and not in this bank only, depreciations to take place year after year in almost every insolvent estate on its books, and I have known the contrary year after year. Every bank in the world has some insolvent estates to deal with, and it is part of a banker's trade, so to speak, to know how to make the best of them. We have had some small recoveries ourselves this year, but in many cases there have been depreciations. In certain districts of Canada, where we do considerable business, the crops have been poor for three successive years. Had there been good times in these districts, much of what we have written off during the last year or two might have been added to the "Rest." It is here we must frankly confess to disappointment. Yet, after all, to pay you a

dividend of 7 per cent. on so large a capital as ours, in these times; and to add \$175,000 to the "Rest," is not a discouraging result.

INSOLVENT ESTATES ACT.

I entirely concur in what has been said in another place about the desirableness of an act for the equitable distribution of insolvent estates. But I must confess to jealousy of any act which gives a debtor a discharge by a mere majority of his creditors. A Dominion act to provide for equitable distribution would undoubtedly be a great public benefit. The subject is surrounded with difficulties. The experience of half a century in England, the United States, and Canada shows that it passes the wit of man to devise an insolvency act giving a discharge, which has not been so abused that men were glad to repeal it. It may be worth while to make an endeavor in the direction above referred to, and the foundation has already been laid in the labors of a committee of the House of Commons, which sat some years ago.

THE BARING STOPPAGE.

The Directors' report refers to a trying period in London and New York. I hardly need to remind you of the events of the fall of last year. The world was then startled by the news that a great financial firm in London, whose reputed wealth was nearly equal to that of all our banks put together, and whose connections embraced every financial centre in the world, was in difficulties. It transpired that the acceptances of the house were current on such an enormous scale as to require some ten millions of dollars per week to meet them, and that other houses of reputed wealth and wide connections were closely connected with them. Such an event as the stoppage of a firm like this was staggering to contemplate. One is almost bewildered by the consideration of what might have happened had \$30,000,000 of bills payable in London been protested and sent back to every quarter of the globe. These hints will give you an idea of the tremendous issues involved in the negotiations that took place when the firm appealed to the Bank of England for assistance; and what a state of tension was created in centres of finance like New York until the period of uncertainty was passed. It was in New York, principally, that we were concerned. Our direct interest, indeed, was but small. We had only £10,000 of bills on Barings altogether, and if every one of them had come back, it would not have caused us the least inconvenience. But the indirect effect of such a stoppage no one could calculate. That we would have fared as well as our neighbors I have no doubt, for the greater part of the sterling bills we held were commercial bills drawn by good firms in the United States and Canada on good firms in Liverpool, Glasgow and London with whom we were well acquainted. We had cables from London two or three times a day during the period of suspense. Finally the welcome news was received that a combination of the strongest banks in England, and Scotland, under the lead of the Bank of England, had undertaken to pay all the liabilities of the house, amounting to \$100,000,000; and that not a bill would go back protested. You may understand the gigantic nature of the firm's operations from the fact that they expected to realize enough from the assets to meet all this and to hand back \$20,000,000 of a surplus to the partners. It is to be feared that nothing like this will be realized.

During this period of disturbance we went on with our business in New York as usual. This was done quite deliberately. I acted on information gathered in England last summer, when spending some time in London, Liverpool and Glasgow, and carefully noting the position of the leading lines of trade. The result was a conviction that the general commercial position in Britain was sound. But there were whisperings even then about certain financial houses. And though it was almost financial treason to do it, men about Lombard street did mention, in a sort of bated breath, even the great name of Baring. I took due note of this at the time, and after well considering the position came to be conclusion that the banking world of England could not afford to let such a house go down, and that the whole financial strength of Great Britain would be brought to bear on the position in case of need. This was last July. When November came matters turned out as I had anticipated. And, as it happened, we have rather profited than otherwise by the disturbance, owing to the high credit commanded by our sterling bills.

This great financial event is suggestive in several ways. For example, it may lead to a reflection that combinations are sometimes highly beneficial. Had it not been for the banking combination of last November, the whole world would have been plunged in an unprecedented financial disaster. The full force of this would have been felt by this country. It was by the combined action of the banks of Scotland that the country was saved from a commercial panic on the occasion of the failure of the Western Bank of Scotland and the City of Glasgow bank. It was similar action by the banks of New York that saved the United States in a moment of extreme peril at the outset of the war. And the same combination has ever since been a powerful bulwark against an unsound currency, and a most influential force in favor of conservative methods of business generally. The Scotch banks, too, still maintained their union; and while no one can deny that there is a reasonable competition in banking in Scotland, or allege that the public are not well served, the union of banks has had a powerful effect in the introduction and maintenance of sound methods of trading, crediting, and carrying and business generally. There can be no doubt that a Bankers' Association in Canada, conducted on proper principles, would be of the greatest benefit both to the banks themselves, to their customers, and to the public at large.

The stoppage of the house of Baring suggests reflections also on the subject of trading beyond means and ability. It is an old subject, and, I may add, it is a very sore subject. Though much has been said before, I must repeat that this is at the root of most of our commercial and banking troubles. Our record of failures is almost a national disgrace, and a considerable portion may be attributed to this cause. Some men commence business without capital at all. Their success or otherwise is purely a game of chance, and the chances are ten to one against them. Storekeepers, too, who have means enough to carry on a good retail business, sometimes branch out to a wholesale business, where far more capital is required, where risks are greater, and where a different line of experience altogether is called for. Is it a wonder that they fail? Men without capital should be content to serve others until they accumulate a fund to start upon. Retailers may be well also be content with their own line of business until they have accumulated capital justifying larger ventures. If they do not, they are likely to be swamped. The same applies to men in the wholesale trade. A moderate capital suffices for a moderate business, but when men with moderate capital ambitiously strike out in lines requiring ten times as much of both capital and experience, what wonder if after floundering in misery for a year two, they succumb. Even houses with large capital need to be cautious. A house worth a million may over-trade as well as any other. This affair of the Barings is a tremendous lesson in that direction. There is no man, whether his capital is large or small, but needs to keep his business well in hand. I need hardly say that this applies to bankers as well as to traders. To bankers, keeping business well in hand means two things: keeping sufficient reserves of available funds and keeping discounts within a reasonable amount in a liquid shape.

GOVERNMENT LOANS.

The bearing of these events upon the borrowing of Governments is obvious. We are all directly interested in this matter. It was the inordinate borrowing of certain Governments on the British market, under the auspices of the great House, that brought the firm into the humiliating position they occupied last November. The borrowings of one South American republic were on a scale that led to national demoralization, public and private extravagance, lavish expenditure on public works, accompanied by scandalous jobbery and corruption, the whole resulting in the piling up of mountains of debt which will be an incubus upon the production, and labor of the country for a long series of years to come. It was a misplaced confidence in the resources of a country containing great elements of wealth, that led to these dangerous mistakes both of the borrowing Government and the supporting House. The firm has paid the fearful penalty of an entire cessation of its business and transfer to other hands after an honorable career of over a century. The Government concerned will pay the penalty in crushing loads of taxation. Governments may get out of their depth just as merchants may; and when they do, they plunge the population under their care into financial misery. These things have weighed forcibly upon the investing classes in Great Britain of late. They are not so ready to lend money either to foreign or colonial Governments as formerly. The latest applications from Australian Governments have not been successful; and there is a sentiment rising in England that Colonial Governments should float more of their loans at home. This will cause some inconvenience for a time, but its operation in the end will be salutary. It becomes us in Canada, and especially in this province, to take due note of all this. I need not say that these remarks only apply to loans of Governments and Municipal Corporations. Borrowing for good reproductive enterprises in the colonies has not been much affected. And it has been recently stated, on high financial authority in England, that the reason why the credit of the Dominion Government stands so high is because so little has been borrowed of late years.

CONDITION OF BUSINESS GENERALLY.

In saying a few words with regard to the condition of business generally, I must remind you that in speaking of this I am referring to what is distinctly, though not exclusively, your own affair. There is no branch of business in the Dominion from Atlantic to the Pacific in which this Bank has not an interest. There is hardly a city, town, or village, from Halifax to Victoria, the names of some of whose traders are not to be found on the bills we have discounted. In fact we might take in the leading centres of trade in the United States and Great Britain. The ramifications of our New York business extend over all the exporting centres of the United States.

In a business tour through the South this spring, in going through the wholesale quarters of Charlestown, Savannah, New Orleans and Memphis, the names seemed as familiar as those in the streets of Montreal or Toronto. We had them on our books, and reports of their standing on our records. And I might say the same of Liverpool, Glasgow, and London too. All this is perfectly natural. The business of Canada leads out in these directions (I will stop a moment to say that this branch of our business—I mean the dealing in sterling bills and bills payable in the United States—has been very satisfactory for many years back. It is not there where our money has been lost.)

But to come back to Canada. As we are interested in the business of every part of the country, we take measures systematically to obtain information about it from original sources. It is the duty of each of our Managers to send us a weekly report on the condition of the leading branches of trade in his district. We have advices of crops, markets, prices, production, sales, from every district in Canada from Quebec to Brandon, and from New York also. These reports are carefully considered and made the foundation for action.

The present condition of business in the Dominion is very varied. There is prosperity—great prosperity—in some districts of the country, in some industries, and in some branches of trade; and the reverse in others. We have no branches in the Maritime Provinces or in British Columbia, but we have masses of bills domiciled in both, and we have been glad to hear that the leading branches of industry are prosperous in both extremities of the Dominion. The last reports of the banks in Halifax, St. John and Victoria, B.C., reflect this in a striking degree.

Of this province and Ontario we cannot say as much. The business of farming in the province of Quebec has been admirably treated in the address of the Cashier of the oldest French bank, who has, of course, exceptionally good opportunities of forming a judgment. His remarks will surely have received the attention they deserve. If they do the production of this province will be largely increased; and with increased production, will come increased trade and prosperity. There is no subject to which the attention of leaders of public opinion in this province, whether civil or ecclesiastical, could be better devoted than this most important one. In this connection I cannot but think that the application of fertilizers, manufactured from our own

PHOSPHATES,

would be highly beneficial. When in South Carolina during the business tour I spoke of, I learned that many of the exhausted lands of the South were being reinvigorated by phosphate fertilizers, and that lands formerly considered almost worthless were being brought into cultivation by the same means. We are sending masses of phosphate out of the country every year, while our lands are crying out for its application to them. Nature has given us the means of restoring our old lands. Surely we can make her bounty available for the purpose. If the expense of fertilizing material is considered an obstacle, I may state that the farmer in South Carolina who applies \$2 worth of fertilizer per acre to his farm annually has in many cases an increase in the value of his crop to the extent of \$10 per acre. These are facts gathered on the spot. Any man who can devise means for spreading our own phosphates over our own soil will render this country an incalculable service, and probably serve himself well in the process.

The great

TIMBER

manufacture of the Ottawa Valley that finally centres in Quebec, met with a serious reverse last year. Over production flooded the English market, and such a serious drop in prices ensued as to cause heavy losses to exporters. We had in this department of trade some striking illustrations of the evil referred to, namely, of parties with only moderate capital engaging in enterprises far beyond their means and being completely ruined in consequence. Our own share of loss in this quarter has, however, been very moderate. This trade is gradually recovering itself through a heavy decrease in production.

The sawn lumber trade with the United States has proceeded with much more regularity and there is every prospect of a good demand for another season. The markets of the States are not overloaded, and as there is no over-production in Canada, there is no reason why a good season's trade may not be expected. The great question of the conservation of our forests has not come to the front very prominently as yet, but it must receive attention before long. The question of how to make the best use of the trees of every description, large or small, that are growing in the woods, is being solved in a practical manner by a firm in Ontario. It could hardly be supposed that articles so diverse as lumber, paper, terra cotta and alcohol could be produced from our trees, but such is the fact. The development of our various paper making factories, the raw material for which is largely obtained from our forests, is proceeding steadily year by year. These are only examples of the various new and undreamed of uses to which our forests can be turned; and doubtless as experiments are tried, new developments will await us.

The country is passing through a somewhat similar experience with regard to its farms. The old style of devoting every possible acre to the growth of grain is passing away. The intelligence of farmers is stimulated in these times and they are taking advantage of new developments of trade. The whole modern development may be comprised in two words, "mixed farming." With a thoroughly intelligent use of the land, every farmer making the very best of it that can be made, whether for growing grain, raising cattle, producing cheese, or raising fruits, there is no reason why the amount of our farming products might not be increased by some twenty-five per cent. With this would come a large increase in the capacity of our whole farming population to purchase imported and manufactured articles, and increased development of trade.

I cannot share in the opinion held by some that the farmers of Canada as a whole are suffering. They are undoubtedly having a trying experience in some districts, but in many others they have done well and are prospering. Bank Deposits are a plain proof of that. The manner in which farmers live is another proof of it. The continuous increase in cattle, horses, sheep, and all the appliances of prosperous farming is apparent in many parts of the country. A poor crop of grain does not now mean poverty as it formerly did. It may be, and often is, accompanied by good prices for cattle, for horses, for cheese, and last, but not least, for fruit. In many counties, fruit, (including peaches and grapes,) is becoming a staple crop. In two adjacent counties of Western Ontario last year there was marketed by farmers over five million pounds of grapes, which realized them over \$130,000. This is an entirely new development during the last ten years,

and it is said to be only in its infancy. In fact, we are only beginning to find out what the lands and forests of Canada are capable of.

Undoubtedly one besetting evil of the farming community is the temptation to buy too many luxuries on credit. This is largely fostered by the eagerness of storekeepers to sell goods on credit, which goods have been almost forced upon him by the importunities of salesmen from wholesale centres. The result is demoralizing.

LONG CREDITS

The subject of long credits given by wholesale houses to retailers, and by retailers to farmers, has been so often dwelt upon and with so little result, that one gets wearied of talking about it. Numbers of our failures can be traced to it, and a good proportion of our bank losses. During the American war mercantile credit was annihilated and all goods were sold for cash. Since peace was restored credit has been resumed on a moderate scale. Where Canadian merchants give four and six months, and even renew beyond that, and date goods ahead to begin with, the same class of merchants in the States sell at thirty and sixty days, and look askance upon a customer who wants a day longer. There is some solid comfort, and assurance of growing prosperity, in a system of business like this. One could almost wish that something might happen in Canada which would compel all dealings to be for cash, and bring about a rational method of trading. There is nothing more mischievous in our system of credit than the fact that it leads to such heavy accounts being carried against retailers in the books of merchants. The greater part of these are twice or three times as large as they ought to be. I am well aware that the evil is intensified by the credits that English houses give. This is an evil, however, which will cure itself in time. Our manufacturing industries are largely infected by the same evil; especially that of agricultural implements. There is one striking exception, viz: the flour-milling trade, which is practically carried on a cash basis, both in buying and selling. In some other manufactures even raw materials are bought on four and six months' credit, a very great abuse, which has led to heavy losses. Raw materials ought to be paid for in cash.

There is a certain movement going on amongst manufacturers in the way of amalgamation with a view to diminishing competition. This movement is good if kept within reasonable bounds, though we want no great monopolies created in Canada like those which have troubled our neighbors in the United States. Competition had, indeed, run riot in many quarters, and it was time for a check to be put upon it.

Legitimate competition is the life of trade. When carried beyond that it is its bane. Bankers have it in their power to do something to remedy many of the things now complained of. Long credit manifests itself in long bills offered for discount, unreasonable amounts offered on the names of weak traders, and borrowing from banks by importers without security at all. These things are within the power of bankers to remedy.

Of business in the Northwest I have only a word or two to say. The crop of last year was heavy in amount, and surpassed expectations; but much of it was injured to some extent before being gathered in, and the value of the whole was considerably less than was at one time hoped. Still the result was an average one, and the development of mixed farming is proceeding very satisfactorily there also.

The reports of the practical farmers who visited the country last year, which have been published in this country, are conclusive as to the value of the farming lands both of the Northwest and other parts of Canada. I have never read anything more practical. I could recommend that every one who is interested in Canada should read these reports carefully. They can hardly fail to produce a strong impression of Great Britain. One of these farmers sums up his opinion of the matter by saying that if he were not so tied to his position in England, he would close up his affairs and come and farm in Canada.

M'KINLEY TARIFF.

There are some certainties and some uncertainties respecting the operation of this act. What is certain is that it stimulated our export of barley last fall at an increased price. It is certain also that barley has generally maintained an average price since, and that eggs fetch nearly as much this year as they did last. What is uncertain is whether consumers in the United States will not after all pay the increased duties imposed on Canadian farm products. I am inclined to think they will. But if not, I am inclined to think that if one market closes another can be opened, and that if our farmers cannot profitably grow one kind of grain they can another. I do not think the export of hay from this province in such large quantities has been an unmixed benefit by any means. With intelligence and self-reliance, the farmers of Canada can meet any tariff disadvantages of this kind, if they will bestir themselves to do it.

FORECASTING THE FUTURE.

Those who have paid attention to former utterances of mine on these occasions will have found little of prophesying or forecasting about them. On the contrary, some years ago, I gave expression to some serious warnings on this subject. I will take the liberty of repeating what I said then, and it is just as pertinent now:—

"The habit of looking out for the future and basing commercial ventures upon it is a bad one. It has deceived many of their ruin. Forecasts of the future in nine cases out of ten are falsified by the event. Whether it is the condition of the coming harvest, or the future of grain or cotton, or the supposed exigencies of foreign markets, the man who ventures on commercial operations upon such forecasts, in the majority of cases

"will be disappointed. If he risks his own money in the venture and loses it, he does no harm to any one but himself, but if he carries on the venture on borrowed money, he runs the risk of losing the money of his banker or his creditors. This he has no right to do, for as he did not mean them to share the profits of his venture they ought not to be called on to share the loss."

I said further:—"If persons in business will keep themselves wide awake as to the present, they need not trouble themselves about the future. A person can always tell whether the demand for his goods is brisk or dull, whether it is continuous or fitful, and can guide himself accordingly. Laying up large stocks of goods, or increasing manufactured products in view of a possible demand some months ahead, is not sound trading but speculating. In former times of long winters and slow voyages risks had to be taken which are not necessary now. The cable, the telegraph, the railway, the ocean steamer, have done away with the necessity of risking anything on an unknown future. I repeat then it is not well to be always forecasting. It is as foolish as it is dangerous. Market prophets are as unreliable as weather prophets."

Such were the conclusions of more than twenty years' experience in the year 1886. I can hardly do better than repeat them in 1891.

I need say nothing about the position and credit of the Bank; that is well understood, and we shall endeavor to maintain it; nor need I say anything more about competition, except that we shall do our best to meet it; nor about our discounting customers and borrowers except to hope that they will be prudent as well as enterprising, so as to keep out of trouble. I hope nothing will happen this year to prevent our giving a good account of the operations of the Bank in the year 1892, and that if we live long enough to meet you again we may have a satisfactory report to present.

And, as men are concerned just now about the position of the country, I may say that it is thirty-five years since I first entered a Canadian bank. Thirty-five years is not a long time in the history of a country, but during this short period I have seen the deposits of Canada grow from fifteen millions to two hundred and twenty millions. This fact speaks volumes. In view of such a result in so short a time, one would be pessimistic, indeed, to have any doubts about the future.

REMARKS OF SHAREHOLDERS.

The President—If any of the shareholders have any questions to ask or any remarks to make, this is the time to bring them forward.

Mr. John Morrison said that, to his mind, one of the most pleasing features of the report was the reduction in the discounts, but he was somewhat astonished to see that the Directors thought it necessary almost to apologize for such a thing having taken place, and he was also astonished to see that the reductions were ascribed to large and exceptional loans. He thought that these loans must have existed for a long time, as the discounts for the year amounted to \$16,114,000 and the previous year they amounted to over \$16,000,000. Therefore the reduction could scarcely proceed from "large and exceptional loans." He thought it would be better if the report were amended by striking out these words. With the exception of the year just closed they had increased their discounts and each year they had added to the "Rest," but they had not added to their profits. It was to be hoped that an effort would be made to keep the discounts within \$14,000,000. By reducing the discounts, by reducing the losses, and by reducing the expenses, they would increase their profits. By reducing the capital to \$5,000,000, there would be at the disposal of the bank a sum of \$799,200 to be distributed, \$490,000 of which could be added to the "Rest" and \$309,200 to the contingent fund, thus preserving the relation between Capital and "Rest," which the General Manager was afraid to have disturbed. They had a contingent fund of \$450,000 to guarantee a dividend of 10 per cent. upon that reduced capital. The amount that the shareholders would then receive as dividend would be 23 per cent. greater than they receive now. He thought it preferable to reduce the capital to \$5,000,000, with these advantages, than to increase it to \$6,000,000.

Mr. John Crawford made some remarks on the published reports of the annual bank meetings, alleging that everything favorable to the bank was printed, while all that was unfavorable was omitted. He considered the report, taking all things into consideration, a fairly satisfactory one, and counselled the Directors, in view of the hazy aspect of the commercial atmosphere, to exercise vigilance and care. He saw that the bank had a very large amount due from banks and agencies in the United States, and he would like to know how many agencies or banks there were in the country to the south of us engaged in attending to the business of the Merchants' bank. He also wished to know when it was intended to increase the dividend, or were they going to continue forever in the old rut of 7 per cent., whilst the "Rest" was being greatly augmented. The present General Manager's predecessor once said that as soon as the bank acquired a "Rest" of \$2,000,000 it would be advisable to divide all the profits, no matter whether they were 10 or 20 per cent. The "Rest" was now \$2,500,000. He would like to know what had been the amount appropriated during the past year for gross losses. They had heard at one time and another a great many reasons why this information should not be given; but he contended that there should be no difficulty about the matter and it would have a tendency to lead to greater caution and watchfulness in the future if the shareholders were told what these losses were.

Mr. John Morrison—Does not the new charter give us the privilege of either increasing or diminishing our capital?

The General Manager—It gives us the power to increase, but not to decrease.

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

Mr. John Crawford moved—

"That the President and Directors within the present year take measures to call in the \$200,800 unsubscribed capital, by allotment, auction or otherwise, or reduce the present capital of \$5,799,200 to \$5,000,000, thereby superseding the anomaly now existing."

He thought that there could not be the slightest injury result to the bank from the passing of the motion. He considered that it was in the interests of the bank.

Mr. John Morrison seconded the motion.

The President—I think it would be better if you would make the motion read: "That the President and Directors within the present year take into consideration the policy of calling in the \$200,800, etc."

Mr. John Crawford—I am quite agreeable.

Mr. E. T. King—Would it be your wish, Mr. President, that the motion so amended should carry?

The President—I have not considered the matter.

The General Manager—There can be no harm in stockholders asking for the consideration of anything; it does not bind the directors to do either one thing or another.

The motion, as amended, was then carried unanimously.

THANKS TO THE DIRECTORS AND GENERAL MANAGER.

Mr. J. H. R. Molson moved:—

"That the thanks of the Stockholders are due and are hereby tendered to the President, Vice-President, and Directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year"

He said, I think there can be but one feeling in regard to this matter. We have had a year's business which is not only satisfactory but gratifying, considering the competition among banks, which is very serious, and the increasing amount of deposits on which interest is being paid makes it very difficult for banks to earn the same amount as they have been in the habit of earning. We cannot but be gratified at the result of the year's business, and the President, Vice-President and Directors are entitled to our thanks for the manner in which affairs have been conducted. They have made very few losses indeed, which shows prudent and careful management. They have done well for the bank in every way. The General Manager, as everybody knows, is an efficient and able man and is entitled to our thanks in an equal degree with the others.

Mr. John Crawford seconded the motion, and in doing so expressed pleasure at seeing the President back again in his chair, which had been vacated for some time.

The motion was carried unanimously.

The General Manager then replied to Mr. Crawford's questions. They all knew, he said, that the Bank had an office in New York, which was its principal agency, and they also kept an account with the Bank of New York. Then, their business naturally led them to keep accounts with banks in cities like Buffalo, Detroit, Chicago and New Orleans. Some of these banks kept accounts with the Merchants Bank. The greater part of the money was represented by amounts in the hands of their agents in New York, and it was employed almost exclusively in call loans. Notwithstanding what Mr. Crawford had said, he did not think the bank had ever been slow to print any reasonable criticism of its actions or any words that had been said at the annual meetings bearing upon the real business and conduct of the bank's affairs. Sometimes in looking over what had transpired they had thought that certain remarks were irrelevant and not of sufficient importance to be put into print; but he took strong exception to the statement that the board and himself objected to honest criticism. A good deal of criticism would be found in the proceedings of former years. As to doubtful debts, they were not passed by in a hasty manner. They were the subject of very careful reports from the managers of the several branches, each of whom sent in carefully prepared returns about the debts and securities, what they considered them to be worth, and what they were doing to realize them. After everything had been sifted and the best judgment of the Board and the General Manager exercised, a value was placed upon each debt, and then there was either written off or appropriated to the Contingent fund such an amount as was considered would bring it down to the worth of the present time. Sometimes an overvaluation was made, and sometimes an undervaluation; but the Directors and the General Manager were careful to the best of their ability. As to the suggestion by a former General Manager that when the "Rest" reached \$2,000,000 the whole profits should be divided, Mr. Hague cited an instance of a Bank in Toronto in which such a suggestion was once made, but that self-same year the earnings of the bank fell off and the following year the Directors were very glad to forget all about it. The board of the Merchants Bank had said, and he was quite ready to concur in the proposal, that when the "Rest" was equal to half the capital it would be reasonable to increase the dividend. This was a very different thing from dividing the whole profits among the shareholders. He thought that an increase might, unless times changed very much, very reasonably be looked for when the "Rest" equalled one-half the capital. Speaking of Mr. Crawford's query respecting the gross earnings, he said there were the best possible reasons why a Board of Directors should not tell exactly how much they had lost during the year.

Mr. J. P. Cleghorn moved and Mr. T. D. Hood seconded:—

"That T. C. Lyman and James Williamson be appointed scrutineers of the election of Directors about to take place, that they proceed to take the votes immediately, that the ballot shall close at three o'clock, p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

Carried.

Mr. John Morrison moved, seconded by Mr. Hector Mackenzie:—

"That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The motion was carried unanimously and the meeting then adjourned, the Scrutineers shortly after reporting the following gentlemen to be duly elected as Directors:—Andrew Allan, Esq., Robert Anderson, Esq.; H. Montagu Allan, Esq., John Cassils, Esq., James P. Dawes, Esq., John Duncan, Esq., T. H. Dunn, Esq., Jonathan Hodgson, Esq., Hector Mackenzie, Esq.

The new Board met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson, vice-president.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at the hall office of the Bank on Tuesday last at 12 o'clock noon. There was a fair attendance of shareholders, amongst those present being:—Messrs. Geo. A. Cox, John I. Davidson, Matthew Leggat (Hamilton), Jas. Crathern (Montreal), W. B. Hamilton, George Taylor, Robt. Kilgour, Walter S. Lee, Henry Beatty, Hon. A. M. Ross, Edward Martin, Q.C., (Hamilton), A. V. Delaporte, Samuel Nordheimer, Hugh Scott, John Scott, Joseph Kateron, Edward Mitchell (Hamilton), J. B. Follingsby, George Robinson, D. E. Mills, (Thorold), John Nicol, J. K. Niven, F. C. Taylor (Lindsay), W. Walmesley, James Campbell, Robert McCleary, Henry Pellatt, James Browne, George T. Alexander, etc., etc.

On motion the President, Mr. Geo. A. Cox was elected chairman of the meeting, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Mr. W. B. Hamilton, and seconded by Mr. John I. Davidson, that Messrs. Philip Brown, Henry Pellatt and George T. Alexander act as Scrutineers. Carried.

The President called upon the Secretary to read the annual report of the Directors as follows:—

R. PORT.

The directors beg to present to the shareholders the twenty-fourth annual report, covering the year ending May 30th, 1891, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss Account, brought forward from last year is.....	\$37,974 68
The Net Profits for the year ending 30th May, after providing for all bad and doubtful debts amounted to...	514,431 88
	<hr/> \$552,406 54

Which has been appropriated as follows:—	
Dividends Nos. 47 and 48 at seven per cent per annum..	\$420,000 00
Vote of shareholders to retiring President, 17th June, 1890.....	10,000 00
Transferred to Res Account.....	100,000 00
Balance carried forward.....	22,406 54
	<hr/> \$552,406 54

It will be observed that the net earnings for the year, together with the balance carried forward from last year, amount to \$552,406 54, out of which, after making the usual full provision for all bad and doubtful debts and assets, we have paid the customary dividend of 7 per cent, and the amount voted to the retiring President by the shareholders at the last annual meeting, and have transferred to Rest Account \$100,000, carrying forward at credit of Profit and Loss Account \$22,406 54. It is hoped that these results will be satisfactory to the shareholders.

Your directors have pleasure in stating that they have succeeded in converting the perpetual lease of the ground occupied by the head office premises into a rent charge limited to a term of years. The ground was acquired by the Bank under a lease renewable at a valuation every twenty-one years, and under the new arrangement, by payment of an increased annual sum of moderate amount, the Bank will become the absolute owner of the property at the expiration of the first term of our original lease, that is in a little more than sixteen years from this date.

The usual thorough revaluation of the entire assets of the Bank, and the fullest provision for every item about which there is an element of doubt, have been made. All the branches, agencies, and departments of the Bank have been inspected during the year.

A branch of the Bank has been opened during the year at Walkerville, Ontario. In Toronto, branches have been opened in Queen street west and Parliament street.

It gives the directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the officers of the Bank have performed their respective duties.

Geo. A. Cox, President.

GENERAL STATEMENT—30TH MAY, 1891.

Liabilities.

Notes of the Bank in circulation.....	\$2,525,065 00
Deposits not bearing interest.....	\$2,851,451 16
Deposits bearing interest, including interest accrued to date.....	12,319,977 96

15,717,493 12

Balances due to other Banks in Canada.....	4,177 70
Balances due to foreign correspondents.....	12,682 09
Balances due to agents in Great Britain.....	5,4,685 22
Unclaimed dividends.....	331 94
Dividend No. 48, payable 1st June.....	210,000 00

	\$18,438,271 07
Capital paid up.....	\$6,000,000 00
Reserve.....	900,000 00
Balance of Profit and Loss Account carried forward.....	22,406 54
	6,922,406 54
	\$25,360,677 61

<i>Assets</i>	
Specie.....	\$413,305 38
Dominion notes.....	718,305 65
	\$1,131,611 03
Notes of and cheques on other banks.....	703,768 53
Balances due by other banks in Canada.....	128,742 91
Balances due by agents of the bank in the United States	834,478 54
British and Canadian Government securities, municipal and other stocks and bonds.....	1,371,157 04
Call and short loans on stocks and bonds.....	1,294,962 48
	\$5,464,720 53
Time loans on stocks and bonds.....	1,336,487 30
Other current loans and discounts.....	17,508,511 77
Bills discounted overdue, not specially secured, (less fully provided for).....	59,395 69
Overdue debts, secured.....	54,851 00
Real estate (other than bank premises).....	12,561 12
Mortgages.....	221,961 63
Bank premises and furniture.....	641,843 25
Other assets.....	69,345 32
	\$25,360,677 61

B. E. WALKER, General Manager.

The report having been read, the President said:—

The statement of assets and liabilities submitted shows you clearly and concisely the position of your property as at the 30th ultimo, and the profit and loss account the result of the operations for the year ending on that date. It is not necessary, therefore, that I should detain you with any lengthened remarks. In asking for your approval and adoption of the report, I need not tell you that the year under review, like other years, supplied its full quota of business reverses; nor need I add that this bank, like other institutions, had to bear its fair share of these losses. I am glad, however, to be able to assure you that the profits arising from the business of the year has been so satisfactory as to enable your directors, after fully and effectually providing for these losses, and paying the usual dividend, to still further strengthen by \$100,000 the protecting wall that they are slowly, but securely, building up around your capital.

If I should venture to offer any predictions as to the probable results of the year upon which we are just entering, I should no doubt see in the adverse legislation of our American neighbors, the somewhat disappointing outlook for the coming harvest, long credits, or some other cause, sufficient to warrant me in joining with many others to raise the signal of caution. I do not wish to under-estimate the value of such advice as will lead at all times to the utmost precaution in giving or accepting credit, and to the utmost care and economy in every department of business; but there is another side to the picture, and I do not think it will do us any harm to look for a few minutes at that side.

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we would see the same admonitions of caution and the same evidence of alarm and anxiety that we see today, and that makes the following comparative figures between that date and the present interesting at this time.

There has been an increase in the value of property covered by fire insurance in the fifteen years from \$364,000,000 to \$707,000,000. In the same time the deposits of our people in chartered and savings banks, loan companies, and government saving banks, have grown from less than \$85,000,000 to over \$200,000,000. The amount of premiums received by the life insurance companies doing business in Canada from 1875 was \$2,800,000, last year it was \$8,100,000. The total amount received for premiums from 1875 to 1890 was \$69,000,000, and the amount of the policies in force increased during that period from \$85,000,000 to \$248,000,000. Our railroads have more than doubled in mileage, traffic, and capital in the same time. The population of this city has grown in 15 years from 70,000 to 200,000, and the assessment from less than \$50,000,000 to nearly \$150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next 15 years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us any less cautious in dealing with the immediate present, or less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

I have now to move, seconded by Mr. Davidson, the vice-president, that the report of the directors as read, be adopted and printed for the information of the shareholders. Before putting the resolution, I will ask the general manager to address you, after which he will, I am sure, be very pleased to answer any question that you may desire to ask him.

GENERAL MANAGER'S ADDRESS.

The General Manager then spoke as follows:—

"The directors have again presented to you a report exhibiting a steady prosperity, and although the profits resulting from the year's business are moderate, they will, we have no doubt, be satisfactory to the shareholders. We have pleasure in again drawing attention to the increase in our deposits, which have now reached the handsome figure of fifteen millions. A part of the increase is doubtless temporary, but the gain in deposits of a permanent character during the last five years is in the neighborhood of five million dollars. This has been accomplished without the offer at any time of higher rates than those paid by other banks in the first grade of credit. That the average cost of interest-bearing deposits in Canada is at present too high, owing to the excessive competition is unfortunately true, and we can but hope that before long there will be some improvement. Money is cheaper to the borrower here than elsewhere in the British Empire, except Great Britain, and cheaper than in the United States, except in the large cities where uninvested capital accumulates. Our profits are therefore curtailed at both ends. During the past year at least two United States journals have commented on the practice among Canadian banks of paying interest on deposits, the impression apparently being that ordinary deposits of business firms are sometimes obtained in this manner. I need not say that no bank in good credit will pay interest on the fluctuating deposits of a merchant. Our interest bearing deposits come from deposit receipts and our saving bank departments, and represent capital from petty savings upwards, invested with us either directly for the income afforded by the interest, or in order to earn some interest until by mortgages or otherwise a larger income can be obtained. Sound banking, as we understand it and as it is understood in Great Britain, is inseparable from the accumulation as far as possible of every dollar of the savings and capital of the community not otherwise invested. Individual banks in great cities may obtain all the deposits they desire without paying interest to any extent. We would astonish the shareholders with our profits if we could do the same, but we are, in the main, country bankers, and it is a large part of our business to enable the depositor living near any of our country branches to put the money he may get for the farm products he has sold, or for his labor, into a bank for savings, so that he may earn interest and his capital may be utilized.

THE FINANCIAL SITUATION.

You all know that during the past year we have witnessed events more momentous than any in the history of banking heretofore. It is not my purpose to dwell upon the errors culminating in the fall of a banking house which in the early part of this century was classed by a witty statesman along with the five leading nations as the sixth great power in the world. The wealth of the world and the power to do business have been so enormously increased by steam, electricity and credit that the operations of nations run as easily now into hundreds of millions as they did a century ago into tens. The failure of Baring Brothers was the result of unduly straining one of these great forces, and we have more occasion to consider this lesson than to regret that their error brought its natural punishment. After all, they as bankers, and the Argentine as manufacturers of securities, were only the chief among many sinners. Other bankers, and other countries than the South American republics, have been transgressing. The interdependence of the various countries of the world is now so great that we in Canada have heard with grave doubts as to the effect upon ourselves of Russia's attempts to create a gold stock, and the consequent struggle for gold among the leading nations, not yet ended; of the financial collapse of Portugal; of municipal extravagance at Rome; of the danger so eagerly courted by the silver advocates in the United States, and many other foreign matters which are a menace to our financial ease.

Whether we contribute to the strain on the money markets of the world or not, we may be made to suffer by what others do; but I quite agree with the General Manager of the Bank of Montreal, that we have already done, and are still doing our little part towards that overloading of the London market which may yet bring about consequences worse than anything we have ever imagined. During the past year we have advised more than one municipality to curtail its issues, and to bear in mind that ample assets and ability to pay are not the only measures of credit—we must also have the desire and ability of the investing world to purchase securities. Common sense points to the wisdom of avoiding all extensive public improvements for a year or two; and in the matter of frontage improvements, which are so largely adding to the already heavy debts of some of our cities, we should follow the practice of many rapidly growing cities in the Western States, and levy the cost of such improvements in two or three assessments, the warrants or debentures for which would be readily carried at home.

THE BANK'S FOREIGN BUSINESS.

Our shareholders, however, are mainly interested in the bearing of the financial situation upon our foreign business, and I am glad to say that, so far, we have at least not suffered from it. Our business at New York, now second in importance to that of no Canadian bank having an agency there, has been conducted without loss, direct or indirect, arising from the panic, although we are not vain enough to suppose that, should matters assume a more serious aspect, we can hope to continue with such a record. Our high position among bill-drawers and issuers of commercial credits, has brought us most welcome accessions of business, and the volume of our transactions is now, in many directions, only limited by our very great caution in extending lines of credit. Never in the history of our foreign business has greater care been necessary. Having no branch in London, England, our bills are drawn upon an independent bank; a bank, as it happens, not only in the first rank, but established at the same time as the Bank of England. In our commercial credit business we have been careful to have as correspondents only banks whose contracts are regarded as absolutely undoubted in the particular countries where

drafts under our credits are drawn. When it is considered that in addition to our own high credit, we thus offer the second name of banks of such standing, it is perhaps not surprising that our New York agents were able, in the excitement of a panic, intensified by the timidity of the London discount market, not only to conduct our ordinary affairs without interruption or friction, but to secure valuable business which had hitherto gone in other channels.

TRADE AND CROPS.

Turning to Canada, and especially Ontario, if we were to repeat the opinion of farmers and business men, we would have to report another unsatisfactory harvest, and another year of trade in which the profits were quite too small and the bad debts excessive. There is unfortunately no doubt that the bad debts arising from the failure of shopkeepers and wholesale merchants have been excessive, but do we not commit a grave error in repeatedly deploring the condition of trade and farming, and waiting for years of plenty, and the return of old-fashioned profits? While we wait do we apply the remedies of economy in expenditure and rigid scrutiny in granting credits? Is it not better to conclude that the present is the normal condition of things, that the harvests are not likely to improve on the average, and profits not likely to be larger? If we faced this condition to-day we would simply live within the conditions and so prosper. I do not address this advice to those prudent people who always live within safe limits, or to the many who are making quite as large profits as they could wish. I offer the advice to those who argue that the poor harvests and lean profits are reasons which alone justify shrinkage in their balance sheets. We can all prosper even though the harvest is no better than those of the last three or four years, if mercantile business is not so persistently overdone, long credit and credit without adequate security so persistently given, and expenses maintained on a level no longer warranted by the condition of things. I am sure that if the superfluous shopkeepers and shopkeepers' assistants could be turned into farmers, there would be nothing whatever the matter with Ontario, providing, of course, they became industrious and intelligent farmers. Every year the pressure of competition is greater, more people wish to obtain a share of the profits of the community in some other manner than by wages, and consequently success is more difficult. But under the severest conditions those succeed who exercise the most intelligence, industry, economy and command of capital, and with these qualifications, as much can be done by farmers and business men here as anywhere.

During the past year the Ontario farmers paid their implement notes and interest and mortgage instalments quite as promptly as in former years, in many districts much better than for several seasons. They bought less at the stores, and there are many indications that they find it necessary to economize and are economizing, but a few years of economy throughout the province, in town and country, would be almost equal to an extra crop. The output of cheese was the largest in the history of this great industry, the export for the year ending 31st March being 108,150,000 pounds, valued at \$9,700,000, a gain of nearly half a million dollars on the previous year. The export from the United States during this period fell off to a greater extent than the gain made by Canada. We have already suffered from want of rain to such an extent that it is hardly possible for us to maintain as high figures this season. The trade in both distillery and grass-fed cattle has been very satisfactory, and winter-fed cattle are now being shipped in fine condition. Regarding eggs, whether we eventually, as I think we will, establish a satisfactory market in England or not, down to date no one has suffered by the McKinley Bill but the consumer of eggs in the Eastern States. Our trade in low priced horses has suffered, but with the probable early conversion of horse cars to electricity in view, our farmers must in any event endeavor to raise high class animals hereafter. For these the demand is as great as ever. When we come to wheat and barley the record is not so encouraging. That we can grow barley fine enough and of such varieties as will command a market either in the United States or in Great Britain, there is no doubt, but in reaching the high standard there may be years of disappointment and loss.

THE LUMBER TRADE.

The trade in square timber, in which, as I said a year ago, we have little or no interest, is not yet in a healthy condition. There is still in sight more timber than the total product of any year since 1881, although the amount made in the past year is only about one-fifth of that for 1889-90. It is therefore to be hoped that next winter the quantity manufactured will be as nearly nothing as may be possible. The work in the woods has been done under favorable circumstances and the output is correspondingly cheaper than in recent years; part of the reduction in cost, however, is unfortunately the result of lower wages. Since the maximum cut of sawlogs in the Ottawa district, in 1887-8, the stock in hand has been steadily falling, we are glad to notice, and is now lower than in any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting. As we have said in past years, a diminished production is all that is necessary to give the lumber business a quite satisfactory tone, and at the moment the Ottawa manufacturers have fair profits in prospect. The output in the North Shore district is also smaller, but the general conditions of the business are not as favorable as could be desired. The home market, on which they largely depend, is very limited, owing to the collapse in real estate speculation and the general shrinkage in business.

In concluding my remarks, permit me to say that during the coming year, while there can be no certainty as to crops or trade, there is no reasonable doubt as to our wisest course. The harvest prospects in the North-West are good, I understand, but the want of rain has done so much damage in Ontario and Quebec, that we have at least no excuse for anything but caution. Clearly we should import as lightly as possible, manufacture well within the limits of previous years, cut down expenses, and extend credit with regard only to the

buyer's ability to pay under adverse conditions of business. If we do this we will doubtless be able to endure the result a year from now whatever it may be.

The motion for the adoption of the report was then put and carried. Mr. Lee:—After hearing the remarks of yourself and Mr Walker on the report, and having these excellent figures before us, I think I may say that the resolution I am about to propose will be received and passed unanimously. I have much pleasure in moving that the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past year.

The resolution was seconded by Mr. Geo. Robinson, and on being put to the meeting was carried.

Mr. Cox, in returning thanks for the Directors and himself, spoke as follows:—On behalf of my colleagues and myself I can assure you that this resolution is much appreciated. I can also assure you that your directors have the interests of this institution at heart, and are giving it their unceasing and best attention. Supported as we are by the Executive we feel that everything that can be done is being done to further the interests of the bank. We are gratified to know that this is appreciated, and thank you for the resolution.

Moved by Mr A. V. Delaporte, seconded by Mr. John Scott, That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past year.

Mr. Cox:—Before submitting the resolution I wish to say that I think the shareholders are singularly fortunate in having the services of the gentlemen now occupying the positions of General Manager and Assistant General Manager. Their watchful solicitude, untiring energy and marked ability in the management of the Bank is the explanation of the successful and prosperous position which it occupies to-day. The loyal and efficient staff has also contributed in a wonderful degree to the success that we are now congratulating ourselves upon. I have very much pleasure in submitting this resolution, and I know that my colleagues on the board will endorse every word I say as to the efficiency of the executive and the loyalty of the staff generally. The resolution was then put to the meeting and carried unanimously.

Mr. Walker:—I have to thank the shareholders on behalf of myself and the staff for this expression of confidence. The business of banking is as difficult to carry on successfully in Canada as any other branch of trade. Our officers, one and all, know that their advancement depends upon rigid performance of duty and untiring energy, and I think I can say that as fine a spirit of zeal for the bank exists as the shareholders could desire. We have to-day a staff of 321 officers, and with 44 branches to overlook the shareholders will readily understand that the cares of the executive do not grow less from year to year.

Mr. Pummer: As one of those named in the resolution I also desire to return my thanks therefor. The times, as Mr. Walker has said, are not propitious for making much money, but we are doing our best, and I hope the shareholders will always be able to feel that we are entitled to their cordial thanks. We very much appreciate, and I am sure the staff as a whole will also much appreciate the President's remarks in putting the resolution. The Board are the best judges whether or not we deserve thanks, and his kind words therefore add to the value of the shareholders' vote.

Moved by Mr. Robt. Kilgour, seconded by Mr. M. Leggatt, and carried, That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be now opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the Scrutineers to the General Manager.

The meeting then adjourned.

The Scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q. C., L. L. D., Robert Kilgour, Matthew Leggatt and George Taylor.

At a meeting of the newly elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and John I. Davidson, Vice President.

VILLE MARIE BANK.

The annual meeting of the Ville Marie Bank was held on the 16th, when the following report was read:—

GENTLEMEN,—The Directors have the honor to submit the following report showing the result of the operations of the Bank for the year ending May 31st, 1891:—

Net profits for the year, after deducting cost of management, the interest due to depositors, and the amount appropriated to meet bad and doubtful debts,.....	\$37,289 20
Balance at credit of Profit and Loss account on May 31st, 1890	3,064 74
Making a total of.....	\$40,353 94
Appropriated as follows:	
Dividend 3½ per cent, 1st December, 1890.....	\$16,773 75
Dividend 3½ per cent, 1st June, 1891.....	16,773 75
Deducted from Real Estate.....	2,000 00
Balance remaining at Profit and Loss....	4,806 44
	\$40,353 94

The net profits of the last twelve months, although closely approaching those of the previous year, have again suffered from the effects of a second bad harvest in the province of Quebec, where the principal business of the Bank is transacted. The aim of the Directors, in view of the unsatisfactory state of trade, has been more in the direction of avoiding losses than in the attempt to earn large profits,

and while the numerous failures have made the losses of the past six months somewhat larger than usual, the Bank has generally been secured, and in no particular case have the losses been serious.

In view of the importance of increasing the Rest account your directors are of the opinion that until this fund has been considerably increased the annual dividends should not exceed six per cent, and they trust the shareholders will approve of this change as giving a better guarantee for permanent dividends and adding to the stability of the bank.

While recommending this course, the directors are pleased to state that they have recently been able to effect considerable saving in the expenses of management, which, in the absence of unforeseen losses, will tend to increase the net earnings of the current year.

The agencies have, as usual, been inspected from time to time, and both at these and at the head office the officers of the Bank have, as heretofore, been devoted to its interests.

The whole respectfully submitted,

W. WEIR,
President.

Montreal, 12th June, 1891.

GENERAL STATEMENT.

Assets.		
Specie.....	\$23,274 15	
Dominion notes.....	45,891 00	
Notes and Cheques on other Banks.....	45,702 48	
Due by Banks in Canada.....	31,242 91	
Due by Banks in foreign countries.....	5,812 54	
Due by Banks in the United Kingdom....	82 51	
Loans to Corporations.....	31,396 38	
		\$183,201 97
Current Discounts.....	\$1,127,566 21	
Overdue notes not specially secured.....	54,750 58	
Other debts not specially secured.....	17,196 12	
Overdue notes, secured.....	22,049 15	
		\$1,221,562 06
Real Estate.....	34,295 34	
Bank Premises.....	20,670 09	
Mortgages on Real Estate sold by the bank	20,135 90	
Other assets, including shares held by bank	301,836 01	
		376,937 34
		\$1,781,701 37
Liabilities.		
Capital subscribed, \$500,000 paid up....	\$478,250 00	
Reserve.....	20,000 00	
Profit and loss.....	4,806 44	
		504,056 44
Notes in circulation.....	331,995 00	
Dominion Government deposits payable on demand.....	21,113 32	
Provincial Government deposits for insurance companies.....	20,000 00	
Other deposits payable on demand.....	171,194 05	
Other deposits payable with interest.....	713,527 54	
Other liabilities.....	3,041 27	
Dividend payable June 1, 1891.....	16,773 75	
		\$1,277,644 93
		\$1,781,701 37

U. GARAND, Cashier.

Montreal, May 30, 1891.

In proposing the adoption of the report the President remarked that although the year just closed had been one of even greater commercial depression than its predecessor, the net profits have shown little or no falling off, remarking that the profits of the last six months had exceeded considerably those of the corresponding period of last year, giving reasonable ground for the belief that with an ordinary harvest, the Directors would be able to make a better showing during the current year. The staff of the Bank had to be maintained even under adverse circumstances, and although the Directors had been able to reduce considerably the expense account, much would depend upon increased activity particularly at the agencies, upon which the Bank relied for a considerable proportion of its profits.

Notwithstanding the falling off in deposits at some of the agencies, where the farmers have had to withdraw their funds to meet engagements, there had, upon the whole, been an increase of \$42,597. The loans at the agencies had also increased during the year from \$390,958 to \$411,818, as will be seen by the following figures:

	1890.	1891.
Deposits.....	\$446,379 45	\$488,976 36
Loans.....	390,958 94	411,818 99

It will thus be seen that nearly all the deposits, including those at the city agencies, were loaned at the branches of the bank, thus contributing to the prosperity of the districts in which the branches were located. The President further remarked that, although numerous failures had occurred at the various towns in which the agencies of the bank were located, this institution had almost wholly escaped losses through such failures.

At the head office the Bank had not been quite so fortunate, which was perhaps partly due to the action of the board in closing down a number of weak accounts which it was evident would sooner or later have to be closed; and the class of paper now held gives the directors reason to believe that the losses in future will be small.

The deposits at interest showed a small falling off, but this was more apparent than real, as the Bank had last year several large temporary deposits, which have now been withdrawn and the *bona fide*

savings bank deposits had considerably increased. The policy of the Bank, the President remarked, was to place a considerable portion of the savings bank deposits in Government and municipal debentures and other first-class securities, so as to put a larger portion of the Bank's assets beyond the reach of losses incident to ordinary business risk.

Referring to the recommendation of the Board to limit the dividend to six per cent for the immediate future, the President said that, although with ordinary good harvests, the earning would, no doubt, be sufficient to continue paying seven per cent, the Directors felt that their proper course was to pay only such dividends as would always leave a considerable margin.

Speaking of the prospects of the coming harvest, the President said that the advices received from several agencies of the Bank were so far unfavorable, the absence of rain in many localities being most severely felt, and the hay crop in Lower Canada would undoubtedly be below the average, while the grain crops might still be largely benefited by seasonable weather. As a rule he had advised the farmers to sell their crops promptly whether they required the money or not, but his present advice to the farmers of this province was to retain in their own hands as much of last year's hay crop as they could conveniently hold, the large quantity of hay now being put upon the market having reduced prices to a minimum, from which there must, in the near future, be a considerable reaction, particularly should the present dry weather continue.

Advices from the agencies inform us that a considerable portion of the hay meadows have either been ploughed up or converted into pasturage, a change rendered necessary, not only by the McKinley tariff, but by the fact that many of these meadows have become exhausted. The President concluded by repeating his advice of last year in which he urged upon Canadian farmers the importance of adopting a more thorough system of agriculture, a larger use of fertilizers and the breeding of a class of horses and cattle better adapted for export to Great Britain and other European countries.

It was scarcely necessary to add his voice to the warnings given by other bankers to their city customers in respect to the evil of accommodation paper and long credit.

The report was seconded by W. Strachan, Esq., and unanimously adopted. Messrs. E. Lichtenhein and W. H. Weir having been elected scrutineers, declared the following gentlemen unanimously elected directors for the ensuing year:—Messrs. W. Weir, W. Strachan, John T. Wilson, O. Faucher and Godfrey Weir. The usual votes of thanks were passed to the President and Directors, cashier and other officers of the Bank and to the scrutineers, after which the meeting adjourned.

At a subsequent meeting of the Board of Directors Mr. W. Weir was re-elected President, and Mr. W. Strachan, Vice-President.

BANK OF HAMILTON.

The nineteenth annual meeting of the shareholders of the Bank of Hamilton was held at the bank's head office in Hamilton, on Monday the 15th inst at twelve o'clock. There were present the following gentlemen: A. B. Lee, Charles Gurney, John Proctor, A. Wood, George Roach, A. G. Ramsay, Charles Magil, F. W. Fearman, W. F. Findlay, F. W. Gates, Wm. Hendrie, G. S. Papps, Alex. Bruce, O. S. Murray, W. J. Morden, H. H. Laing, Charles Black, Wm. Wilson, C. Ferrie, W. F. Robinson, W. R. Macdonald, R. Hills, D. Kidd, Alex. Gartshore, Oliver Gilpen, Thos. Meston, E. J. Moore.

On motion Mr. Ramsay, in the unexpected indisposition of Mr. Stuart, was called to the chair, and Mr. Turnbull was requested to act as secretary.

The minutes of the last meeting and the report on balance sheet for the present year were taken as read.

REPORT OF THE DIRECTORS.

The directors beg to submit their nineteenth annual report to the shareholders for the year ended May 30, 1891.

The balance at credit of profit and loss account, May 31, 1890, was.....	\$ 10,317 14
The profits for the year ended May 31, 1891, after deducting charges of management and making full provision for all bad and doubtful debts are.....	145,124 93
	\$155,442 07
Premium received for new stock (being at the rate of 45 per cent on \$206,850, the amount paid in to date) is.....	93,082 50
	\$248,524 57
From which has been declared:	
Dividend 4 per cent, paid Dec. 1, 1890.....	\$41,421 75
Dividend 4 per cent, payable June 1, 1891....	47,388 10
	88,809 85
	\$159,714 72
Carried to reserve fund from the year's profits..	\$56,917 50
Carried to reserve fund premium on new stock as above.....	93,082 50
	\$150,000 00
Carried to rebate on current bills discounted..	\$5,000 00
	155,000 00
Balance of profit and loss carried forward.....	\$ 4,714 72

The new head office building is in progress, and promises to be in all respects satisfactory.

The Toronto office has been removed to the Canada Life Assurance Company's new building, and the change to these prominent and spacious premises may be confidently expected to promote the advancement of the bank in Toronto.

Having regard to the growth of Hamilton and the convenience of the public, the directors considered it advisable to open a branch of

the bank in the northern part of the city, and a site was secured on the corner of James and Barton streets, where a suitable office, at moderate cost, is now being erected.

The new issue of stock authorized by the shareholders at their annual meeting on June 12, 1888, was allotted as on Sept. 30 last at a premium of 45 per cent, and the directors are much gratified by its very general acceptance by the shareholders.

The business of the bank during the year shows the same steady growth, as in years past, and the directors are pleased to be able to report corresponding results.

JOHN STUART, President.

Hamilton, June 3, 1891.

GENERAL STATEMENT.

Liabilities to the public.

Notes of the bank in circulation	\$971,678 00	
Deposits bearing interest	\$3,176,192 22	
Deposits not bearing interest	747,016 84	
Amount reserved for interest due depositors	44,693 53	
		3,966,902 59
Balances due to other banks in Canada .. \$	3,882 50	
Balances due to other banks in Great Britain	264,495 06	
		268,387 56
Dividend No. 37, payable June 1, 1891.... \$	47,388 10	
Former dividends unpaid	370 18	
		47,758 28
		<u>\$5,254,726 43</u>

To the Shareholders.

Capital stock paid up	\$1,206,850 00
Reserve fund	600,000 00
Amount reserved for rebate of interest on current bills discounted	30,000 00
Balance of profits carried forward	4,714 72
	<u>\$7,096,291 15</u>

Assets

Gold and silver coin	\$194,455 47
Dominion government notes	307,812 00
Notes of and checks on other banks	123,295 85
Balance due from other banks in Canada and the United States	144,015 70
Canadian and British government and other public debentures	503,968 92
Loans at call, or short call, on negotiable securities	52,910 93
	<u>\$1,326,458 87</u>
Notes discounted and advances current	5,553,157 09
Notes discounted, etc., overdue (estimated loss provided for)	30,134 84
Bank premises, office furniture, safes, etc.	154,847 42
Real estate (other than bank premises) mortgages etc.	8,867 70
Other assets not included under foregoing heads	22,825 23
	<u>\$7,096,291 15</u>

BANK OF HAMILTON,

Hamilton, May 30, 1891.

J. TURNBULL, Cashier.

Mr. Ramsay, in moving the adoption of the report, expressed his regret that Mr. Stuart was unable to be present, and stated that Mr. Stuart's compulsory absence was a great disappointment to himself.

Mr. Ramsay called attention to the prosperous year which the bank had had, comparing this year's earnings with those of last year, and pointing out that they represented about 14 per cent upon the capital actually employed, a rate which has been only exceeded by one bank, if by one in the country, so far as he knew.

Mr. Ramsay noted the satisfactory progress being made with the new building, and referred to the new branch office in process of erection in the city, mentioning the success which had followed similar ventures in other places. Mr. Ramsay acknowledged, on behalf of the board, the services of the staff, and stated that the officers possess their full confidence. As to the future, Mr. Ramsay said that he could not prophesy, but he believed that as the bank was undoubtedly on a sound basis a continuance of prosperity could be expected.

Mr. Roach, in seconding the motion, expressed his sorrow at the absence of the president, and stated that Mr. Stuart had been most anxious to be present. Mr. Roach thought the bank had been most successful and that the shareholders had great reason to be thankful for the progress made.

The adoption of the report on being put to the meeting was carried.

A vote of thanks to the president, vice-president and directors for their services during the year was moved by Lieut.-Col. Magill, seconded by P. W. Fearman, and carried, to which Mr. Ramsay, on behalf of the board, suitably responded.

Wm. Hendrie, seconded by F. W. Gates, moved the usual vote of thanks to the cashier, assistant cashier, agents and officers of the bank, which was carried. Mr. Turnbull responded.

The motion for the election of directors was made by Walter B. Macdonald, seconded by Oliver Gilpin, and carried. W. F. Findlay and Campbell Ferris being appointed as scrutineers.

On a ballot being taken, the scrutineers reported the appointment of the following gentlemen as directors: John Stuart, A. G. Ramsay, George Roach, John Proctor, Charles Gurney, A. T. Wood and A. B. Leo.

A. T. Wood, on behalf of the new directors, thanked the shareholders for their confidence.

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

THE ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its banking house in Toronto on Tuesday, the 16th day of June, 1891.

On motion Sir W. P. Howland, K.O.M.G., was called to the chair and Mr. Holland was requested to act as secretary.

Messrs. J. K. Macdonald, W. J. Macdonell, and C. S. Gzowski, jr., were appointed scrutineers.

At the request of the chairman the secretary read the following:

REPORT.

The directors beg to submit to the shareholders the thirty-fourth annual report and general statement of the bank for the year ending 31st May, 1891.

The net profits after deducting the charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were.....\$130,102 89
Profit and loss (brought forward from 31st May, 1890).... 27,783 95

\$157,886 84

Which were appropriated as follows:—

Div. No. 66, 3½ p.c., paid 1st Dec., 1890	\$52,500 00
Div. No. 67, 3½ p.c., payable 1st June, 1891....	52,500 00
Added to rest	30,000 00
	<u>135,000 00</u>

Balance of profits carried forward to next year..... \$22,886 84

The business of the bank for the year was satisfactory, and your directors were pleased at being able, after payment of the usual dividends of 7 per cent, to set aside the sum of \$30,000 for the reserve, now making that fund \$280,000.

The usual inspections of the different branches have been made throughout the year, and a new office was established at Sudbury, the centre of the nickel mining industry, which promises in time to be an acquisition to the bank.

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

All of which is respectfully submitted

W. P. HOWLAND, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,500,000 00
Rest	280,000 00
Balance of profits carried forward	22,886 84
Dividends unclaimed	3,470 46
Dividend No. 67, payable 1st June, 1891....	52,500 00
Reserved for interest due depositors, exchange, etc	68,040 47
Rebate on bills discounted	29,540 18
	<u>1,956,437 95</u>
Notes in circulation	915,217 00
Deposits not bearing interest	1,075,230 47
Deposits bearing interest	3,518,946 48
Balances due banks in Canada	40,105 98
Balances due banks in Great Britain	114,599 00
	<u>5,664,099 00</u>
	<u>\$7,620,536 95</u>

Assets

Gold and silver coin	178,244 48
Government demand notes	315,393 00
Notes of and cheques on other banks	275,763 80
Balances due from banks in Canada	117,046 78
Balances due from banks in United States	161,514 04
Government securities and municipal and other debentures	434,529 20
Call loans upon securities	480,729 62
	<u>1,963,220 92</u>
Bills discounted and current	5,271,829 74
Overdue debts secured	43,352 33
Overdue debts not specially secured (estimated loss provided for)	36,922 64
Real estate (other than bank premises) ...	123,573 80
Mortgages	17,590 00
Bank premises (including furniture, safes, etc)	161,651 91
Other assets not included under foregoing heads	2,395 61
	<u>5,657,316 03</u>
	<u>\$7,620,536 95</u>

C. HOLLAND, General Manager.

Ontario Bank, Toronto, 30th May, 1891.

After explanations from the president on the business of the bank, he moved, seconded by D. Mackay that the report be adopted which was duly carried.

The usual resolutions thanking the president, directors and officers of the bank were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz.: Sir W. P. Howland, R. K. Burgess, Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser and G. R. R. Cockburn, M.P.

The new board met the same afternoon when Sir W. P. Howland was elected president and R. K. Burgess, Esq., vice president by unanimous votes.

By order of the board,

C. HOLLAND, General Manager.

Toronto, 16th June, 1891.

MONTREAL REAL ESTATE.

As capital steadily accumulates in a commercial city like Montreal over and above the requirements of active business pursuits there grows more and more a demand for safe and sound investments, especially for such as least require attention and best resist the many depreciating contingencies to which ordinary commercial undertakings are exposed. Now, while general opportunities are plentiful enough as offered by stocks, shares, bonds, debentures, &c., &c., the drawback is felt that in all the element of risk is more or less present, and each requires watching. There exists, however, one description of investment which, judiciously made, takes care of itself, so to speak, needs no attention, and grows in value with a city's general prosperity; and this desired investment, the one which wealthy and experienced men at all times have relied upon and approved is undoubtedly that which is offered by real estate, than which there can be none more substantial, its basis being the earth itself.

It is true that land values will fall at times; that in sympathy with commercial trouble and periods of depression they may somewhat depreciate, but such conditions are temporary, and as there can be no annihilation in real estate as in many other securities, these values always revive and advance with prosperity. This is the creed of experienced and successful men, each of whom has usually some real estate investment which he regards as a sheet anchor. Assuming then that investment in real estate is sound and advisable the question arises as to where in so great a field are best opportunities found? It will be answered that, as values of land are directly influenced by business prosperity, by growth of population and expansion of industries, therefore the best chances are offered by wealthy cities with fast growing populations and rapidly increasing commerce. In such places the advance of real estate values keeps pace with the march of aggregate progress. Now, taking the Dominion of Canada as the field, Montreal, her leading commercial and considerably most populous city, may be regarded as a centre offering the best scope for real estate operations and investment. To fairly establish Montreal's claim to this pre-eminence, however, it will be well to point out that she possesses almost every element that creates a city's prosperity and progress.

Commencing with the geographical position, Montreal possesses a most advantageous one, being situated not only at the head of ocean navigation for the Dominion but at the junction of that ocean navigation with the great inland system formed by the St. Lawrence river and the series of canals and lakes reaching half way across the continent.

The advantages of this position are also to be fully developed; for, on the one hand, extensive operations involving an estimated expenditure of \$3,000,000 are shortly to be undertaken for the improvement and enlargement of Montreal Harbor, which will give the port of Montreal shipping accommodation and facilities that will result in enormously increased volumes of import and foreign trade; while, on the other hand, the Government has decided to widen and deepen the Dominion canal system, thus opening the splendid prospect of all the products of Ontario and the North-West, with the surplus of the Western States, via Duluth and intermediate ports, finding their way to Montreal. It is difficult to over-estimate what these advantages will mean for Montreal. Here also are found the headquarters of the two trunk lines, namely, the Canadian Pacific Railway and the Grand Trunk Railway, whose ramifications reach to every point in Canada and penetrate large sections of the United States, while in their executive offices there exists an able body of men devoted to the fostering and developing of Montreal's best interests.

Not only does Montreal enjoy the great advantage of having raw material laid down at her harbor without the expense of railway haul, but also the supplementary advantage of cheap and plentiful labor, thus giving her manufacturers facilities for competing successfully with the factories of this Dominion. This is a great measure accounts for Montreal's industrial pre-eminence among Canadian cities as evidenced by her numerous factories, foundries and mills. Further, it has to be considered that Montreal is situated within close range of very valuable timber, mineral and agricultural districts, while there stretches north of her to the Hudson Bay a vast country of promise scarcely yet pioneered. When to the summary of these advantages the facts are added that Montreal with her contiguous municipalities has a fast growing population of over a quarter of a million, and great hereditary wealth, it must be admitted that she possesses both natural and acquired riches that no other Canadian city can claim—that she may confidently aspire to be the market for half a continent.

It may therefore be considered established that Montreal possesses all the advantages which help to make a prosperous and progressive city, and on that ground it will be admitted that investment in her real estate is sound. Moreover the history of all large cities goes to prove that when they have attained certain proportions as regards population and wealth, that thenceforth their progress and development exceeds greatly all past achievements. Their increase of population cannot be stayed while the accumulation of wealth grows as a snowball rolling. Inflation is out of the question, outdone by the legitimate advance of real estate values founded fairly and squarely upon the actual earning power of improved property, as evidenced in the cases of such cities as New York, Chicago, and Philadelphia.

That Montreal has before her such a future as the great cities mentioned all indications would seem to point. From the proportions of a first class commercial city she is evidently in process of evolution towards those of a great metropolis that will rank among the first on this continent. Already she has attained that position where her natural increase of population amounts annually to many thousands, while the additions by immigration and centralization from the surrounding country greatly swell the figure. She has attained that point where a city ceases to be the creature of circumstances, but holds through whatever temporary checks, political, social, or com-

mercial, one onward course; and based upon such foundations the inevitable course of progress and development is most important to anticipate, for from a real estate point of view it gives the best opportunity for sound investment.

But further, a very necessary point to note is the unique position which Montreal holds among the cities of the continent arising from the fact that in proportion to population she has the smallest area, of any. Montreal's limits enclose (Mount Royal Park, included) less than 6,000 acres—or in other words her population is compressed into an area that would hardly satisfy an American City of 100,000 inhabitants. To account for this cramping several reasons may be given. The first is, doubtless, owing to the natural boundaries of mountain and river, which have somewhat curtailed the direction of expansion; and further, owing to this northern limitation of the mountain, there had grown an imaginary barrier to any expansion in a northern direction, which idea has only recently begun to disappear, as city thoroughfares, like Bleury, St. Lawrence and St. Denis, have been prolonged into the northern districts.

Another reason is found in the fact that Montreal citizens with the exception of the wealthy, do not generally aspire to own their homes, they are essentially a rent-paying people and the small body of land owners has seized this opportunity to build up in closest manner every foot of land. And further of late years these landlords have taken to running up in cheapest style that unwholesome and unsightly class of building the tenement house, and this not as in other cities in the poorer wards but in fashionable streets and quarters. They have thus against all sanitary principles managed to squeeze two populations into an area sufficient only for one.

The principal reason of all however has been the absence of adequate transit facilities and consequently people forced to depend upon limited horsecar service have crowded themselves into close range quarters simply to economize time; it is owing to this lack of a rapid transit system that commercial and residential quarters are here so strangely mingled. These then are some of the principal causes that account for Montreal's limited area and congested population; and it is this condition or rather the inevitable breaking up of this condition that makes investment in the real estate of Montreal's outlying districts most sound. It is impossible that the present city limits can long suffice Montreal's fast increasing population; the few remaining vacant lots will soon be built over, and even tenement congestion will not prevent the demand for more space.

The greatest expansion however will occur when the lack of rapid transit, the chief cause of all the congestion shortly disappears. The inadequacy of the horse car service has long been felt and of late public opinion has been concentrating upon the discovery of a way out of the difficulty. It is useless to find fault with the Street Railway people for a long trial has made it quite evident that it is the service itself which is not adapted to the city; and the plain facts of the matter are that horse flesh cannot cope with Montreal's hills and a more rapid mode of locomotion is required.

Horse locomotion is fast becoming obsolete in most American cities and even in Canada, Toronto, Ottawa, Winnipeg and Port Arthur are adopting an electrical service. Why should Montreal, the Dominion metropolis, lag behind? There is enormous capital in Montreal, and there are bold organizers—there are here the very men who built the Canadian Pacific Railway—and the right system of transit adapted to Metropolitan demands will certainly very shortly be forthcoming. And when it comes, be it electric, elevated or of other description, Montreal will break through its narrow limits, population will find breathing space, and the anomalous condition of land values in the city centre and the outlying districts will disappear.

Convinced then that a great expansion of Montreal's area is about to take place, that population is going to spread out, enhancing the values of new districts the problem that presents itself to the prospective investor, is that of deciding the direction such expansion will take. In some cities where expansion has been somewhat regular in all directions from a given centre, it might be difficult to foretell the direction of its greatest ultimate growth, but when one looks at the map of Montreal and sees a long narrow stretch of densely populated limits lying along the water front hemmed in on the north west by the Mountain ridge there appears at once to be but one natural outlet.

It appears at once evident that the northern plains lying straight back of the City's centre are undoubtedly to afford the scope for Montreal's future growth. The very fact that these districts have remained unappreciated and with prices unadvanced, while attention long bestowed upon other districts equally distant from business centres has sent their values up to normal positions, constitutes the special opportunity that exists both for capitalist investor who buys en bloc and the modest purchaser of a few building lots. It is because the prices of these properties are still far below intrinsic value that the value of the present time for investment is argued. To quote an instance: On the new sub-division known as Montreal Annex a beautifully situated tract of land lying on either side of the recent extension of Park Avenue lots, can be purchased at prices 400 per cent lower than those of lots on Greene Av., Côte St. Antoine, a locality equally distant from the City Post Office. This is a fact worth thinking over, for the Greene Av. lots are well worth their price and built upon yield good returns.

The reason that such an anomalous relation of prices can exist must simply be found in the fact that Montreal's citizens have not yet taken sufficient interest in real estate to consider its value for investment purposes. There are evidences however of a growing interest in real estate matters during the past year, and those who have been studying the subject carefully and taking advantages of the splendid opportunities yet open, are those who cannot fail very shortly to reap the reward of their confidence in Montreal's great future.

There can be no sounder investment than one judiciously made in Montreal real estate and particularly in those localities at present just outside the scanty city limits, but shortly to be absorbed in Montreal future.

10%, 12%, 13%

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Financial.

MONTREAL, Thursday Evening,

June 18th, 1891.

Indications point to an easier money market in London. Discount is in poor demand, and the latest quotations are 2½ for three months and 1½ for short. Money in fact is abundant, and promises to continue plentiful. One million pounds in gold goes to Russia this week, but two millions are coming from Australia, and even if Russia withdrew her whole three millions, the reserve of the Bank would soon again reach its present level. As a result the Bank rate has been reduced to 3 per cent, with the street rate at 2½. In New York money is at 2½ per cent, and easy at that figure. Locally, call loans rule at 4@4½ per cent, with mercantile paper unchanged at 6@7 per cent. The exchange market rules steady but dull, with a lower tendency for American funds. We quote sterling sixties at 9 5-16@9 7-16 between funds and 9 9-16@9 11-16 over the counter. Demand 9 13-16@9 15-16 and 10 1-16@½. Cables 10½@½. Posted rates in New York 4.86½ and 4.89. Actual rates 4.85½@½ and 4.88@½. Cables 4.88½@9. Commercial paper 4.84. Documentary bills 4.83@½. On the local stock exchange the feature of the week has been the listing of the preferred stock of the National Cordage Company of the United States, for which 105 is asked and 101 bid. In view of the rumor that this Cordage trust has bought the eight mills now working in this country this sudden placing of a new and hitherto exclu-

sively American stock on this market would seem to have some ulterior significance. During the week about 700 shares of bank stock have changed hands, mostly on investment, and the industrial stocks were fairly patronized. As usual Pacific was the speculative stock, and some 2000 shares changed hands at a range of a point and a half.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	293	128½	127	124½
Hochelaga.....	40	107½	107½	....
Montreal.....	191	219½	218	218½
Merchants... ..	22	145	144½	....
Peoples.....	100	99½	99½	97
Toronto.....	33	218	217½	213
Ville Marie.....	10	95	95	....
<i>Miscellaneous.</i>				
Bell Telephone....	30	107	107	....
Com. Cable.....	75	107	106	....
do ex. drv.	15	104	104	....
Mont. Cotton Co..	10	79½	79½	....
N. W. Land.....	750	72½	72	....
Pacific.....	2,050	80½	78½	83
Royal Electric....	55	112	110	....
Street Railway....	100	100	190	187½
do new.	30	181	180	....
Telegraph.....	375	105	104½	98½

MONTREAL WHOLESALE MARKETS.

**MONTREAL, THURSDAY EVENING, }
June 18th, 1891. }**

During the week trade has moved only in a moderate, though not restricted, way. The volume in most lines falls under the average, but this is the result of caution upon the part of operators and not of any diminution in the purchasing power of the country. In many sections the long-needed rains have at length fallen, and although they are believed to be too late to save the hay crop, as far as this province is concerned, they have had a most beneficial effect upon fruit and cereals and have put a stop to bush fires for the present. The delay in bringing down the budget still causes stagnation in the grocery trade, while

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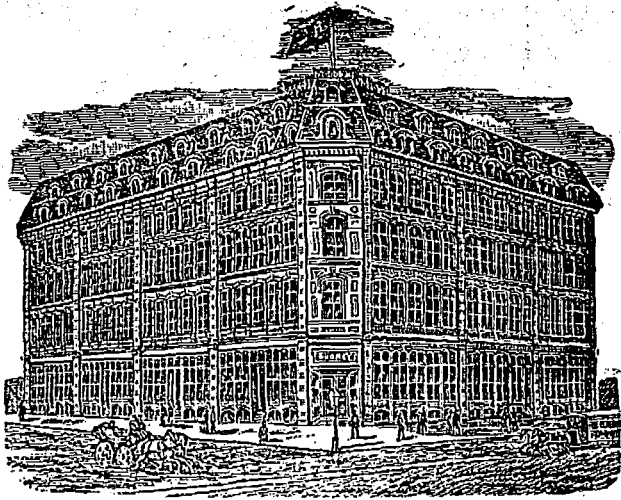
MONTREAL,

AND

18 Bartholomew Close, London, Eng.

is still further accentuated by the fact that the government's intentions as to the tariff are promised for to-morrow or Tuesday next at the latest. Hence operations are a stand-still in all articles likely to be affected. In dry goods the local movement has been large, due to the rush of people going to the seaside or country resorts for the summer, and to the prospective closing of the schools. Iron and the heavy metals are quiet, pending the operation of the McKinley clauses coming into force on the 1st proximo. Leather is slightly more active. Fruit is rushing, and the hot weather and American demand bid fair to produce a scarcity of lemons. Fish are dull, and holders of all other sorts than salmon are nervous. Oils are quiet. Cement is in fuller supply. Firebrick is weak and lower. Cheese is softer, and there is a talk of a fur-

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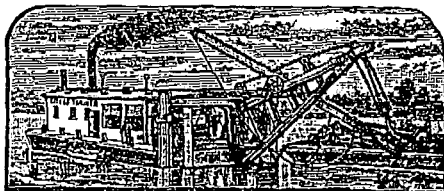
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their decline. Butter is weak, but still above export limit. Eggs are in good supply, but moving off freely. Hides are dull and stagnant. Flour is weak, and the grains, outside of oats, are neglected.

BUTTER AND CHEESE.—The comparatively high prices now ruling for butter have checked trade, and until they fall to the export limit only local demand can be expected. At present values are above what speculators are willing to give and until they reach more reasonable limits, business will be necessarily restricted. There is some movement in creamery at 18@19c and in Townships dairy in the vicinity of 17c, but it is only in a small way. Western stock is dull and slow of sale at 15c. June cheese has made its first appearance in the west; opening at Ingersoll and Belleville at 8½@8¾c, or slightly less than last year's values. This the key-note of the market. Throughout there is a softer feeling and buyers are assuming a more confident tone. Holders, however, are not yet ready to meet their views and all the cheese shipped this week cost from 8½@9c, the latter figure being paid for the London consignments. The cable is 6d lower at 46s 6d, and advices from London are not encouraging, but our quotations are 8½@8¾c, with a fraction more for finest Western, and we do not as yet hear of any parcels changing hands below these figures.

CEMENT.—The cement market is easier, as the scarcity on spot has been relieved by the arrival of 8000 casks of London and Belgian brands. Still the large contracts pending will soon swallow this up. Foreign advices show some weakness upon the part of makers, who are well stocked up and anxious to unload. Here the market keeps firm at \$2 25@ \$3 45 for Belgian and \$2 40@ \$2 60 for English. Stocks of firebricks are heavy and as the demand keeps light the list prices of \$18 @ \$24 per 1000 would be shaded for round lots.

DAY GOODS.—The extremely hot weather and the rush of people preparing for the closing

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MONTREAL ANNEX

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of the schools and for their annual trip to the country or the seaside, have made business extremely active in the city and suburban retail stores. Most of them report a first class week and the result is that payments have improved remarkably. From the country, too, reports are better. Travellers out on the late sorting and early fall trips report a very fair volume of orders but they find country merchants not willing to risk placing large orders until they have some better idea of the crops. The continued drought is rendering them nervous and consequently diminishing the volume of their purchases. Most of the English buyers are now returned and it is evident that their investments were below the average. The poor crop reports from this province and the certainty of the hay crop falling under the standard have caused them to

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operate sparingly, and it is evident that stocks in wholesalers hands will be smaller this season than usual. As a result prices are well maintained. There are few complaints of cutting and trade seems generally to be on a sound and conservative basis.

FISH AND OYSTERS.—The recent hot spell played havoc with fish stocks and brought prices down all round. Gaspe salmon is now selling at 10 cents per pound in a wholesale way and this monopolizes the market driving all other kinds into the shade and making jobbers cautious as to handling them. Halibut sells at 10 cents. Salmon trout, white fish and dore bring 7@8c. Black bass 8@10c. Sea bass 10c. Lobsters 10c per lb. Sturgeon 6c. Mackerel 10c. American shad 25@30c each. Salt fish quiet and unchanged. We quote B O. salmon in barrels \$12, in half barrels \$8.25. Labrador \$15 in brls, \$8 in half barrels. Mackerel \$20 per brl, \$10 in half brl, \$1 50 per kit. No. 1 Labrador herring \$4.50 per barrel, \$2.50 per half barrel. Halibut \$5 in half barrels. Salmon trout \$4.50 in half barrels. White fish \$5. Green cod \$5.50 in 200 lb barrels. Haddock \$5. No finnan haddies in the market but canned finnan haddies are selling at \$1.40 per dozen and \$5 50 per case. Canned codfish tongues \$5.50 per case. Smoked herrings 16½@17c per box. Boneless cod 6@6½c in 40 lb boxes and 6½@7c in 5 lb boxes. Boneless fish 4@5c per lb in boxes same size.

FLOUR AND GRAIN.—There are few new features to note in the local grain market. Oats are firm and in good demand but all other lines are weak except feed, to which the light supplies have imparted some strength. We quote No 2 hard Manitoba \$1 14@ \$1 16; No 3 do, \$ 01; No 2 northern, \$1 03@ \$1 05; feed do, 62@64c; peas, 85c per 68 pounds in store, 87c afloat; Manitoba oats, 55@56c; Upper Canada do, 56@57c per 34 pounds; corn 86c, duty paid; feed barley, 61c@62c; good malting do, 65@67c; rye, 83@84c. Mouille \$30; shorts \$20, and bran \$16. In Chicago, the wheat market is purely dependent upon the weather and those speculators who can guess

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It most closely are the ones who will make money. Cables are conflicting. England is weak, while Antwerp is higher and Paris lower for wheat and higher for flour. In corn the rains in the Southwest are delaying receipts, which are running under the estimates. Dry weather is reported in New England and is inducing a heavy shipping demand for car lots. In addition to this a large demand is created by an evident squeeze in June opening in New York, which makes it possible to ship from Chicago at a good round profit. So long as farmer's deliveries are delayed prices are likely to be maintained. Oats were firm but not active, the few buyers being shorts, and the prices largely influenced by the fluctuations in corn. The local flour market runs easy and quiet and the willingness of holders to make concessions does not seem to improve the demand. There is some enquiry for export but freights are higher and this checks any movement. To Liverpool 8s 9d is asked, to Glasgow 10s and to London 12s 6d. Beer-bohm's cable to-day says: Cargoes off coast, wheat, steadily held; corn, nil. Cargoes on passage and for shipment, wheat, quiet but steady; corn strong. French country markets steady. Liverpool wheat, spot, firmly held; corn do, moderate demand. Liverpool mixed maize, 6s 6d; Canadian peas, 6s 4d. Weather in England, brilliant. Mark Lane English and foreign wheat, quiet; do American and Danubian maize, firmer; do English and American flour, quiet. Danubian maize, export, 27s 3d. American mixed maize, 26s 3d.

FRUIT.—The fruit trade is booming and dealers have hard work keeping abreast of their orders. The first lot of Canadian strawberries are in the market and are selling at 15@18c. New Jersey berries bring 23@25c. Lemons are scarce and high owing to the rush from the hot weather. They run at \$4.50@ \$5 per box. Oranges are \$4@5 in boxes, \$2.25@3.25 in half boxes, \$6 in cases, and are beginning to get scarce. California fruit in good supply. Cherries \$1 50@2 for 10 lb crates, peaches and apricots \$3.50 for 20 lb crates. Pineapples run from 5@16c. Bananas and plantains \$1 25@2 50. Cabbages are plentiful and of poor quality. They cost \$2 50@3 in two barrel crates and \$1 25@ \$2 25 in barrels. Boston cucumbers are cheaper at \$1 per dozen. New Yorks sell at \$3 25 per crate of 16 dozen. Tomatoes \$3.75 per carrier. Potatoes 90c@1 10 per bag for poor grades and \$1.25 for Early Rose.

GROCERIES.—Literally nothing is doing in groceries in view of the promise that the Budget will be brought down to-morrow or on Tuesday next at the latest. Every one is holding over until the question of the duties on sugar, spirits, tobacco and tea is set at rest. In the meantime everyone is buying as sparingly as possible. Yellow sugar is unchanged but granulated is a little lower and we quote

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THE
ONTARIO MUTUAL LIFE

ANNUAL REPORT.

THE TWENTY-FIRST ANNUAL MEETING of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 28th, 1891. The attendance was both influential and representative, there having been (apart from the Company's agents many of whom were present) prominent policyholders from Berlin, Stratford, Toronto, Brockville, Belleville, Calgary and other distant places.

William Hendry, Manager, was present as usual and occupied a seat on the platform.

The President, I. E. Bowman, Esq., M.P., having taken the chair, on motion the Secretary of the Company, W. H. Riddell, Esq., acted as secretary of the meeting. The minutes of last meeting on motion were taken as read and confirmed. The President then read

THE DIRECTORS' REPORT.

Your Directors in submitting their twenty-first annual statement for the year ending on the 31st December, 1890, are again in a position to report to you with confidence that the business of the Company during the year was in its essential features and general results of a highly satisfactory character.

The amount of new insurance issued is \$2,348,150, under 1783 policies, on which the first year's premiums amounted to \$77,450 90. The total insurance in force at the close of the year was \$13,710,800. The total income for the year was \$489,858, consisting of \$409,920 from premiums and \$79,938 from interest on investments, showing an increase of \$26,728 on premiums and \$14,230 on interest over the receipts of the previous year.

Our net and total assets are again largely increased and our surplus over all liabilities is \$134,066, which will enable us to continue a liberal distribution to our policyholders.

The death losses, considering the general high rate of mortality during the year, were exceptionally low, the actual losses for the year being \$65,522 or \$38,653 less than during the previous year, and less than the interest income for the year by nearly \$15,000.

The general expense account shows a decrease in amount as well as a reduction in the ratio of expense to income as compared with that of 1889, which affords satisfactory evidence of care and economy in the management.

The funds of the Company, as will be seen by the financial statement contained in our pamphlet, are invested in municipal debentures, mortgages on real estate and loans on our policies, which are all safe and profitable securities. The increase in our interest income from year to year shows that the funds are

carefully invested so as to yield a satisfactory return to the policyholders.

Your Directors have, on the recommendation of the Manager, decided to change from annual to quinquennial division of surplus on future business.

In compliance with the public demand for this kind of insurance we have adopted a Twenty year Survivorship Distribution Plan prepared by the Manager, which embraces all the unobjectionable features of the ordinary Tontine, and which we are confident will prove beneficial and satisfactory to those who desire a profitable investment in connection with their insurance policy.

The Executive Committee made a careful examination of all the investments of the Company and found the mortgages, debentures and cash in the Bank to correspond with the respective Ledger accounts at the close of the year.

You will be called on to elect four Directors in the place of Robert Melvin of Guelph, C. M. Taylor of Waterloo, Robert Baird of Kincardine and James Hope of Ottawa, whose term of office has expired, but all of whom are eligible for re-election.

The detailed Financial Statement, prepared and duly certified to by your Auditors, is submitted herewith for your consideration.

On behalf of the Board,

I. E. BOWMAN, President.

Pamphlets containing the Financial Statement and Auditors' Report having been placed in the hands of those in attendance, the President moved the adoption of the various reports. He spoke of the favorable death rate experienced in 1890, the low expense ratio, the keen competition our agents encountered from rival companies when seeking new business, the steps taken by the Board to extend the operations of the Company, the care taken to invest the Company's funds safely and judiciously, and of other prominent features of the business during the past 21 years, proving that the growth of the Company has been healthy, the progress gratifying and the prospects for the future most encouraging. The agency staff was never better equipped or more active and the new business for 1891 would show that the Company was in a position to hold its own against all comers.

Messrs. Robt. Melvin, 2nd Vice-President, Guelph, B. M. Britton, Q.C., director, Kingston, and others, in brief and effective speeches, seconded the adoption of the reports. They invited a full and searching criticism of the past year's business. A careful examination of the present standing of the Company will show that it has done and can do better for its members than any of its competitors. The actual results attained for individual policyholders prove conclusively that this Company has no peer in the insurance field and that its members get their insurance at the lowest possible cost, consistent with security.

The following gentlemen were elected directors for the next three years in the place of those whose term of office had expired, namely: Messrs. C. M. Taylor, Waterloo, Robert Melvin, Guelph, Stuart Henderson, B.A., J.L.B., B.C.L., Ottawa, and Robt. Baird, Kincardine.

Messrs. Henry F. J. Jackson and J. M. Scully having been re-elected Auditors, and the customary vote of thanks to the Board, the Officers and the Agents, having been tendered and responded to, the meeting was brought to a close. The Directors met subsequently and re-elected I. E. Bowman, President, C. M. Taylor, 1st Vice-President, and Robert Melvin 2nd Vice-President of the Company for the ensuing year.

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.....IS THE.....

Gate City of Canada on the Pacific.

We have been instructed to sell by PUBLIC AUCTION, on TUESDAY, JUNE 30th, a piece of residential property known as Mt. Tolmie Park, beautifully situated in this charming city.

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Manufacturers of **PURE ALKALI,** Guaranteed 58 degrees.



The Strongest and Purest Form of SODA ASH in the market, and the most economical form of Soda for the manufacturers of

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BICARBONATE OF SODA—The Purest and Cheapest in the Market.
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Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

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The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

We make a SPECIALTY of this line of CLOTHING, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something NEW each season.

All the leading retail houses of the Dominion carry a stock of our goods.

Our Travellers are now on the road in Ontario, the Maritime Provinces and Quebec.

6@6½c factory prices. A fair distributing trade is going on in tea in spite of the tariff uncertainty which, oddly enough, seems to excite more interest in New York than here. New crop Japan teas are now in the market and are of grades commanding 25@45c. Next steamer will bring a lower grade and her cargo is expected to rule at 17@20c. Low grades are quoted at 15@16c. In fact we need not look for low prices for Japans this year, in spite of the favorable exchange, as although fine grades are cheaper in Japan, common grades are all from 1 cent to 2 cents dearer. Canned fish are going to be dear this year. Salmon are 50 cents to 80 cents per case dearer and lobsters are very high and command \$8@\$8.40 per case with a strong demand from England. Dried fruits are dull and inactive. A few lots of common Valencias have been laid down here from the United States at 4½c, but for good fruit 5½c must be paid. Currants are stiff at 6@6½c according to quality.

HIDES AND TALLOW.—There is very little change to note in this market. The demand for beef hides is light, but so few are coming in that stocks are not accumulating. Lambskins are moving fairly at 26c each. Calfskins command 7 cents per lb. Tallow is firm and as high as 7c has been paid for first-class cake.

IRON AND HARDWARE.—There have been no sales of pig iron during the week and, owing to one of the lowest tenderers to the G.T.R. contract becoming terrified and sending in a still lower bid, the company have called for new tenders all round; much to the disgust of the trade. Stocks of pig iron are unusually small here, and as shipments are below the average holder's ideas are stiffening. There is no Carnbroe on wharf, and for lots ex yard \$20 is asked. Summerlee ex yard is held at \$22 and on wharf at \$21.50. A lot of 100 tons Eglinton, just arrived, is held at \$20 on wharf. In the United States good brands are

The Gem Freezer
The Best in the World

Do NOT BE IMPOSED UPON BY THOSE WHO MAY TRY TO SELL YOU OTHER FREEZERS BY TELLING YOU THEY ARE "JUST AS GOOD" OR "JUST THE SAME AS THE GEM" INSTEAD OF HAVING THE GEM, AND IF YOU CAN'T GET IT FROM YOUR REGULAR JOBBER WRITE TO US AND WE'LL TELL YOU WHERE YOU CAN GET IT OR QUOTE YOU PRICES AND DISCOUNTS.

AMERICAN MACHINE CO.
LEHIGH AVE. & AMERICAN ST. PHILADELPHIA
"ON" ON JOHN H. GRAHAM & Co. MFRS AGTS. 113 CHAMBERS ST. NEW YORK.

"IMITATION IS THE SINCEREST FORM OF FLATTERY"—THAT THE GEM FREEZER IS RECOGNIZED AS THE BEST IS PROVEN BY THE WAY OUR COMPETITORS ARE IMITATING ITS GOOD QUALITIES AND USE IT AS A STANDARD OF COMPARISON WHEN TRYING TO SELL THEIR OWN GOODS. WE CLAIM FOR THE GEM NOTHING THAT CANNOT BE FULLY PROVEN.

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The only Company in Canada confining itself to this business.

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OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 204,600
Resources Over - 1,048,429
Deposit with Dom. Gov't - \$7,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases usually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$717,528.18 have been paid in Claims to Employers.

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Vice-President and Managing Director EDWARD RAWLINGS.

Secretary, - JAMES GRANT.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

167 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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well held, but on common grades a concession would be given to make sales. Warrants are cabled at 47s 5d in Glasgow. Tin plates are still dear. We hear of a sale of 100 boxes at \$4 6s and as the Welsh works closed down for the whole of July prices should remain firm. But it is expected that the closing off of the American demand will more than offset this, and, as stocks are large, it is believed coals will be down to \$3.60 by the middle of August. Stocks of torse plates are very small and firmly held. Copper is stiffer and none can be got here under 13 3/4. It is believed that the G.T.R. contract for 100 tons was at a fraction over 13 3/4 cents. Lead is stronger in England, but we hear of no transactions on spot. Iron pipe is weak and the discounts are now 6 1/2 and 6 5/8 per cent. In fact sales have been made at 65 and 5, and at 62 1/2 and 10 per cent respectively.

LEATHER AND SHOES.—There is a little more enquiry and trade seems to be brisking up, but transactions are entirely in small lots and we hear of no sales of round lots. Shipments of sole have re-commenced to England and this will assist the market. Boot and shoe men talk more hopefully of the situation. Orders are coming in fairly well, although their volume is small owing to the spirit of caution abroad in consequence of the uncertainty of crop prospects, and travellers speak more cheerfully. It now looks as if the Hermond estate would turn out very poorly. The assets only brought 38 cents and the book-debts 29 cents in the dollar. This looks as if the creditors would receive less than 10 per cent of their claims.

PAINTS, OILS AND GLASS.—Very little is doing in oils and the tendency of the market is downward. In wholesale lots steam refined pale seal oil may be put at 44 1/2@45c for new and 44@44 1/2 for old. In a jobbing way it sells at 47 1/2@52 1/2c, according to size of lot. No straw seal is in the market. Castor oil is

STOCKS AND BONDS.

NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jun. 18.	Cash value per Sh
Brit. North America...	\$243 1/2	\$4,866,666	4,866,666	1,825,000	4	April Oct	158	141 18 1/2
Can. Bank Commerce...	50	5,000,000	6,000,000	300,000	3 1/2	June Dec	128 1/2	64 12 1/2
Commercial, Manitoba...	200	806,000	864,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld...	40	500,000	260,000	60,000	4	30 June 31 Dec	105	42 00
Commercial, Windsor...	50	1,500,000	1,500,000	1,320,000	5	1 May 1 Nov	228 1/2	114 75
Du Peuple...	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	99 1/2	49 75
Eastern Townships...	50	1,500,000	1,466,684	600,000	3 1/2	2 Jan 2 July	135	67 50
Federal...	100	1,250,000	1,250,000	in Liquidation	3	1 June 1 Dec	154	154 00
Hamilton...	100	1,000,000	1,200,000	600,000	4	1 June Dec	107 1/2	107 25
Hochelaga...	100	710,100	710,100	125,000	3	1 June Dec	161 1/2	161 50
Imperial...	100	1,500,000	1,500,000	700,000	4	2 June Dec	103 1/2	25 81 1/2
Jacques Cartier...	25	600,000	600,000	140,000	3 1/2	2 June 2 Dec	144 1/2	144 75
Merchants' Can...	100	5,798,300	5,750,000	2,510,000	3 1/2	2 June 1 Dec	132	132 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	132	132 00
Molson...	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	156	78 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	219	438 00
Nationale...	50	1,200,000	1,200,000	600,000	2	1 May Nov	80	24 00
New Brunswick...	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario...	100	1,500,000	1,500,000	280,000	3 1/2	1 June 1 Dec	113 1/2	113 25
Ottawa...	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B...	25	180,000	180,000	100,000	4	Jan. July	112 1/2	56 25
Quebec...	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	119	119 00
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct	153	76 50
Standard...	50	1,000,000	1,000,000	410,000	3 1/2	1 Jan July	217 1/2	217 75
Toronto...	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	117	58 50
Union, (Halifax)...	50	500,000	500,000	40,000	3	Jan. July	90	90 00
Union of Can...	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	95	95 00
Ville Marie...	100	600,000	478,430	20,000	3	2 June 1 Dec	89	110 00
Western Bank of Can...	100	600,000	842,597	66,000	3 1/2	1 April-Oct	89	110 00
Agri. Sav. and Loan Co...	50	680,000	619,132	98,000	3 1/2	1 Jan 1 July	112 1/2	28 13
Brit. Can. Loan & Inv. Co...	100	1,626,000	322,412	60,000	3 1/2	1 Jan 1 July	112 1/2	28 13
Brit. Mortg. Loan Co...	100	450,000	289,086	52,000	3 1/2	2 July	112 1/2	28 13
Building and Loan Assoc...	25	750,000	750,000	100,000	3	1 Jan 2 July	112 1/2	28 13
Canada Cotton Co...	100	2,000,000	2,000,000	158,000	6	May Aug	199	99 50
Can Landed & Nat'l Inv't Co...	50	1,500,000	663,354	158,000	6	2 Jan 2 July	199	99 50
Can. Perm. Loan and Sav...	50	5,000,000	2,600,000	1,550,156	7	1 Jan 1 July	119	59 50
Can. Sav. and Loan Co...	50	750,000	881,079	150,000	3	7 June Dec	122 1/2	122 75
Central Can. Loan & Sav. Co...	100	2,000,000	800,000	192,000	3	Jan. July	98	48 00
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	5,000	3	30 July 31 Dec	88 1/2	44 50
Dominion Telegraph Co...	50	1,000,000	1,000,000	500,000	1 1/2	15 Jan-Quly	121	60 50
Dundas Cotton Co...	100	500,000	500,000	112,500	3 1/2	May Nov	142	142 00
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	629,000	4	1 June 1 Dec	12 1/2	125 50
Freehold Loan and Sav. Co...	100	3,221,500	1,317,100	255,000	3 1/2	2 Jan 2 July	12 1/2	66 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	150,000	3 1/2	2 Jan 2 July	12 1/2	66 00
Home Sav. and Loan Co...	100	1,500,000	1,500,000	66,000	3 1/2	2 Jan 2 July	12 1/2	66 00
Hochelaga Cotton Co...	100	2,000,000	1,000,000	315,089	5	March-Quly	158	79 00
Huron & Lambton Loan Co...	50	500,000	315,089	47,570	3 1/2	2 Jan 2 July	122	122 00
Imperial Loan and Inv. Co...	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	122	122 00
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land & Can. Loan and Ar...	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	107	53 50
London Loan Co...	50	679,700	623,650	60,000	3 1/2	31 Dec 30 June	117	117 00
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	21 Dec 2 July	117	117 00
Manitoba Inv. Assoc...	100	100,000	100,000	8,000	4	Jan July	108	108 00
Manitoba Loan...	100	1,250,000	812,500	111,000	3 1/2	Jan July	104 1/2	41 95
Manitoba Telegraph Co...	40	2,000,000	2,000,000	30,000	4	2 Jan-Quly	204 1/2	81 70
Montreal City Gas Co...	40	2,000,000	2,000,000	300,000	4	15 April 15 Oct	190	95 00
Montreal Street Ry. Co...	50	800,000	800,000	379,000	4	6 May 6 Nov	79 1/2	79 50
Montreal Cotton Co...	100	800,000	800,000	300,000	3 qly	15 Moh 15 Sept	125 1/2	62 50
Montreal Loan and Mortg...	50	1,700,000	425,000	30,000	3	31 Dec 30 June	127 1/2	127 50
National Investment Co...	100	468,300	313,411	18,000	3 1/2	30 June 31 Dec	115	57 50
Ont. Indus. Loan and Inv...	100	2,000,000	1,300,000	5,000	3 1/2	1 Jan 1 July	50	25 00
Ont. Loan and Deb. Co...	50	600,000	589,338	107,000	3 1/2	1 Jan 1 July	56 1/2	56 50
People's Loan and Deb. Co...	50	800,000	477,294	67,000	3	9 Feb 15 Sept	130	65 00
Real Est. Loan and Deb. Co...	100	1,619,000	1,560,067	200,000	5	4 Jan July	28	28 00
Richellon and Ont. Nav. Co...	50	500,000	476,000	67,000	3	1 Feb-Quly	171 1/2	85 75
Royal Loan and Sav. Co...	100	200,000	200,000	218,000	4	1 Jan 1 July	134	67 00
Starr Mfg Co., Halifax...	50	800,000	800,000	760,160	5 1/2	1 Jan 1 July	179	89 50
Toronto City Gas Co...	50	1,000,000	627,000	218,000	4	1 Jan 1 July	179	89 50
Union Loan and Sav. Co...	50	1,000,000	627,000	218,000	4	1 Jan 1 July	179	89 50
Western Can. Loan & Sav...	50	3,000,000	1,400,000	760,160	5 1/2	1 Jan 1 July	179	89 50

lower. We still quote 9@12c as the range but the latter price is for single tins of finest French. Turpentine is weak and we reduce values 1c. Glass is on the down grade in spite of firm reports from Belgium. We hear of sales at \$1.35 on wharf, although \$1.40 is still the inside figure quoted. In hundred facts we quote \$3.25@3.50 and \$3.50@3.75. Paints are dull. There is a fair jobbing business doing but, although some houses claim to have all they can do, these are principally firms who have a reputation for cutting prices and the general consensus of opinion is that the volume of business doing falls under that of last year.

PROVISIONS AND EGGS.—The local provision trade is very dull and as stocks are now commencing to accumulate, it is believed concessions would be made to induce sales. The movement is slow and the tone of the market perceptibly easier. In Chicago the hog market was firm closing 5c higher at following: Light mixed, \$4 25@4 60; mixed packing, \$4 20@4 60; heavy shipping, \$4 20@4 65; rough grades, \$4 20@4 30. Estimated receipts were 34,000. The cattle market was slow; receipts 13,000, including 4,000 Texans. In Liverpool the closing prices were: Pork, 52s 6d; lard, 32s; bacon, 28s 6d@30s; tallow 25s 9d. In eggs there is very little to say. The demand apparently equals the supply, and we quote

the market steady at 11@11 1/2c. The latter for selected single case lots.

SPECIAL NOTICES.

Messrs. T. S. SIMMS & Co., manufacturers of brushes, corn brooms and whisks at St. John, N.B., have long since attained a reputation of their goods. They have worked under the same name and trade mark for twenty years and their character for quality and excellence for manufacture is known all over the Dominion. Painters goods are their specialty and retail merchants cannot do better than send for their catalogue.

LESTER & Co., of 83 Prince William street, St. John, N.B., inform their patrons that they have succeeded to the fruit and produce agency heretofore conducted by T. B. Hanington, Esq., of St. John, N.B., and would most respectfully solicit a continuance of the liberal patronage accorded him. Having been engaged with Mr. Hanington for the past seven years, and being thoroughly acquainted with his business and customers, they feel they can give entire satisfaction to all who may favor them with consignments. Their store is centrally situated, with large salesrooms and ample storage, and the firm will give personal attention to all matters placed in their hands, with prompt cash returns of all sales.

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Desiccated Rolled Oats..... 4 lbs		Gluten Flour..... 4 lbs
Snow Flake Barley..... 3 lbs		Barley Meal..... 4 lbs
Roller Wheat Flakes..... 3 lbs		Rye Meal..... 4 lbs
Buckwheat Flour, S.R..... 4 lbs		White Corn Grits..... 4 lbs
Prepared Pea Flour..... 2 lbs		Germ Meal..... 4 lbs
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 Fruit and Ornamental Trees, Flowering Shrubs, Roses, Bedding, Border and Vegetable Plants of all kinds, Small Fruits, Gooseberries, Currants, Raspberries, Strawberries, Grape Vines, &c., &c.

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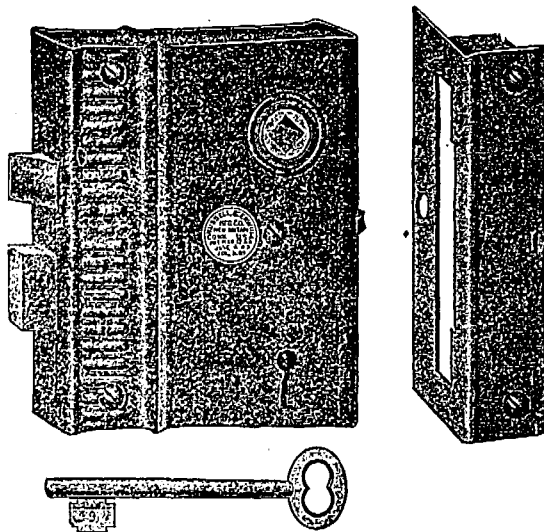
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Also sole makers of the new and famous color,
CARMINETTE,
(A better Color than English Vermillion.)
Sole Agent for Canada:
WALTER H. COTTINGHAM,
50 St. Peter Street, - MONTREAL



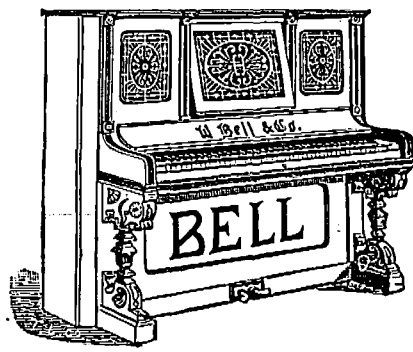
Wrought Steel Door Locks.



No 3820

Write for Illustrated Catalogue to your Jobber or to
RUSSELL & IRWIN MANUFACTURING COMPANY,
New Britain, Conn., New York, Philadelphia, Baltimore
and London.
SOLE MANUFACTURERS.

The attention of Merchants, Architects and Builders is called to this important improvement in the manufacture of Door Locks, which we now make in full variety from Wrought Steel at prices to compete with cast iron. They excel in beauty of design and finish, lightness and strength, and are indestructible.



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BELL
PIANOS,
ORGANS
AND
Church PIPE Organs

Surpass all Competitors in Brilliancy and Power, Construction, Appearance and Durability.

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TO
WATER WORK CONTRACTORS
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We have in Stock
CAST IRON PIPE
From 3 to 30 Inch.
SPECIAL CASTINGS, ALL SIZES.

Can ship promptly. Correspondence solicited.
THE CANADA PIPE & FOUNDRY CO.
145 to 179 William St.,
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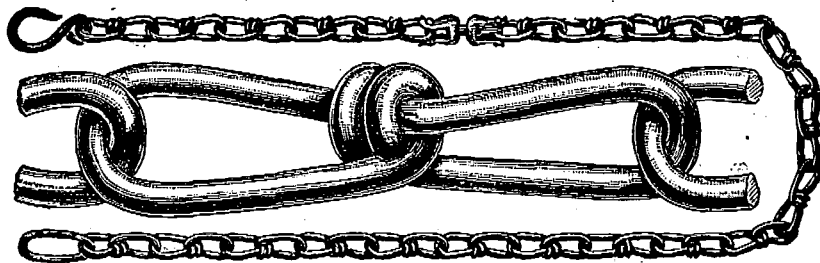
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Made of Brown's Patent Steel Wire Chain.

Lightest, Strongest and Best Trace Chain in the market.

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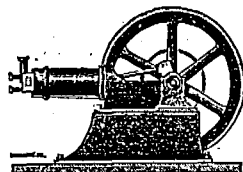
Hamilton, Canada.

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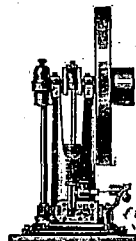
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Over 35,000 sold.

Engines and Pumps combined

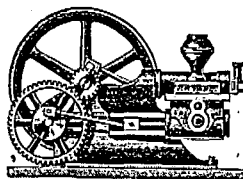


For
Coal
Gas.

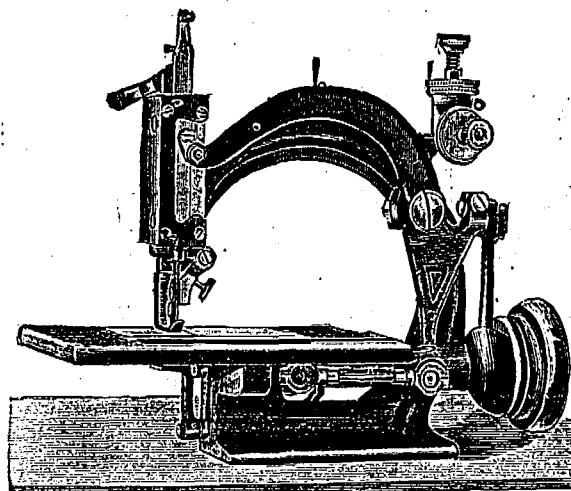


Horizontal or Vertical Engines
High speed Engines for Driving Dynamos

Gasoline
or
Producer
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Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.



Our new Double Thread Elastic Stitch Machine.

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MACHINES are Durable, Economical and Efficient. We make both Single and Double Thread Elastic Stitch Machines.

Our CROCHET Machines are simple, speedy and satisfactory. We make the plain Crochet, Automatic Braid and Scallop Machines.

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Automatic Rib-Knitting Machines, which contain many important improvements over those in common use.

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THE MONARCH BOILER (PATENTED) AND HERCULES ENGINE.

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CELEBRATED
ROTARY SAW MILL



Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness.

Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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Engineers, Boiler Makers, Machinists, Foundrymen and Bridge Builders.

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Frogs, Diamond Crossings, Switches,

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Buy the best Canned Goods.
WINDSOR LION BRAND
 Tomatoes Corn, &c., &c.
 — PREPARED BY —
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The Montreal Terra Cotta Lumber Co. (Ltd.)
POROUS TERRA COTTA
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Ontario Wadding & Batting Co.
 ST. CATHARINES, ONT.

Successors to St. Catharines Cotton Batting Co.
 Manufacturers of Fine Grades of
WADDING AND BATTING

STAR BRAND.

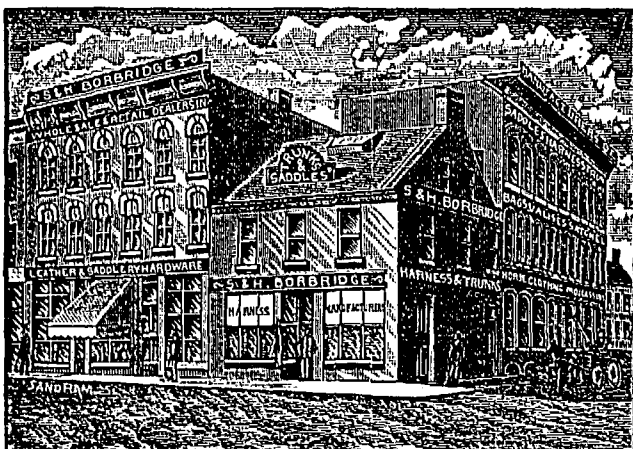


We have much pleasure in informing the Trade that we have thoroughly equipped our Factory with the most improved modern English Machinery for the manufacture of all kinds of White and Colored Wadding, and are now prepared to place upon the market the finest Wadding and Batting in Canada.

We make the celebrated "Star" Brand Patent Rolled Batting, which has no equal in the market. We also make the "Double Cross" Brand Wadding.

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ONTARIO WADDING & BATTING CO.
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S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in
 Leather, Saddlery, Hardware, Robos and Whips, Saddles, Harness, Trunks
 Valises, Bags, Satchels, Horse Blankets,
Beef and Oil Tanned Moccasins,
OTTAWA.

C. H. MARTIN
Manufacturers' Agent.

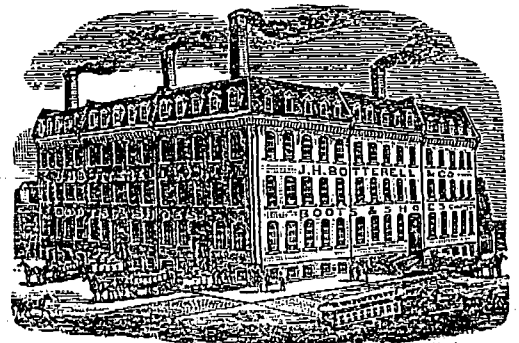
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Nordheimer's Building,
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Montero
CIGARS

They are the Best Selling Cigars on the Market.

J. H. BOTTERELL & CO.
QUEBEC.



WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES
 Specially adapted to the Retail Trade.
 Sorting Orders receive immediate attention.

FEDERAL TELEPHONE Co.

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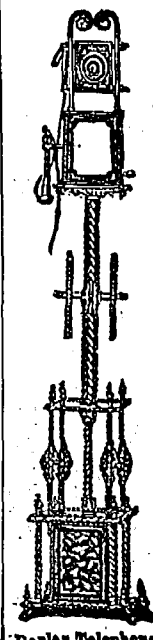
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Manufacturers of every Description of Telephone Apparatus.

No Royalties ; all Apparatus Sold Outright.

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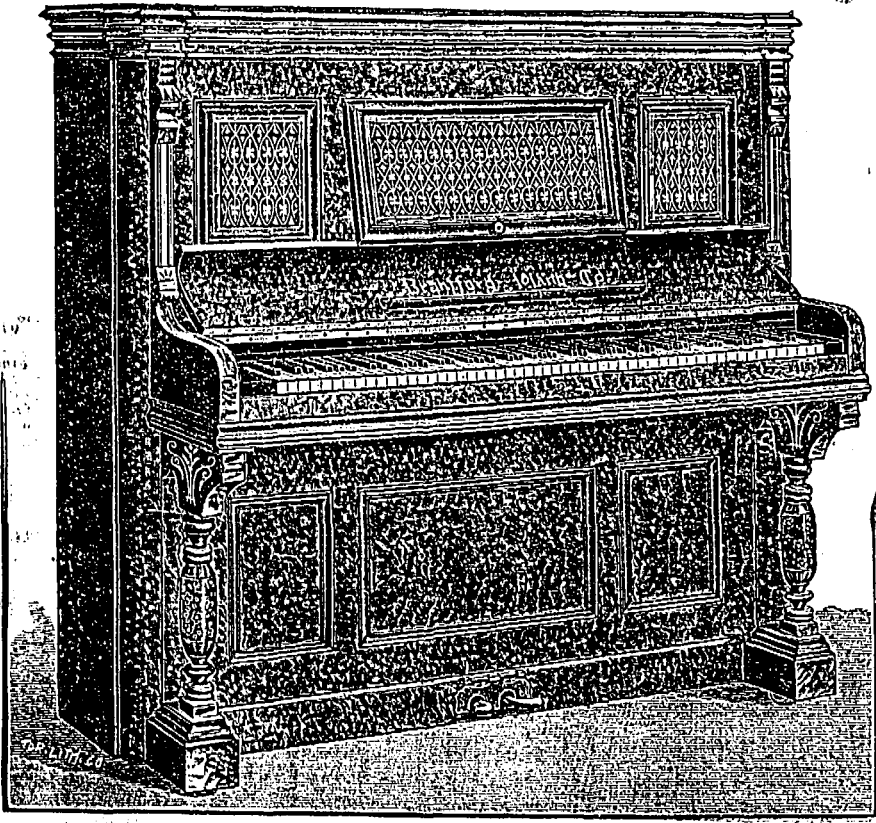


Parlor Telephone. 77 St. Sacramento St., **MONTREAL**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 18, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.									
Butter: Creamery, finest	0 23 0 24	Groceries.							
Dairy new	0 21 0 23	Tea (Hf.-Chest & Cad.)	0 00 0 15	Sultanas.....per lb.	0 18 0 19	Lasenby's Pickles:			
Fine old	0 00 0 00	Japan, com. to med. lb	0 27 0 00	Seedless.....	0 00 0 00	Imp'l Hf-Pints...per doz	1 65 1 72		
Under grades	0 06 0 12	" good med. to fine	0 30 0 35	Valentia.....	0 05 0 06	Imp'l Pints.....	3 00 3 25		
Now rolls	0 16 0 17	" finest.....	0 37 0 42	" Layers.....	0 07 0 08	Imp'l Quarts.....	5 75 6 00		
Cheese: Finest	0 10 0 10	" choicest.....	0 15 0 00	Currants, Provincial.	0 00 0 00	Condensed Milk, per case,	0		
Under grades	0 09 0 10	Nagasaki	0 15 0 00	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0		
Eggs:									
Fresh per doz.	0 11 0 00	Y. Hyson, com. to gd.	0 15 0 20	Figs in bags.....	0 06 0 07	Cond'ed Coffee—Mocha V	0 00		
Fresh (held)	0 00 0 00	" fine to finest, lb.	0 30 0 60	" new layers.....	0 12 0 17	Java, per os, 2 doz. 1-lb cs	0 00		
Finest limed	0 00 0 00	Gumpd. com.....	0 00 0 15	Sh. Almonds, bxs.....	0 33 0 45	Condensed Coffee—Java,	0 00 0 00		
Poor	0 00 0 00	" good.....	0 20 0 24	S. S. Tarragona.....	0 00 0 20	per os, 2 doz. 1-lb cases..	0 00 0 00		
Hens: 1890 per lb.	0 30 0 33	" Moyune.....	0 35 0 45	Almonds, paper shell	0 11 0 13	Condensed Coffee—Jamal-	0 00 0 00		
Finest 1889	0 18 0 25	Imperial med. to gd.	0 22 0 35	Walnuts.....	0 15 0 15	oa, per os, 2 doz. 1-lb. cs.	0 00 0 00		
1888	0 14 0 15	" fine to finest..	0 30 0 35	Filberts.....	0 08 0 09	Starch:			
Old	0 08 0 10	Twankay, com. to gd.	0 15 0 19	" Sicily.....	0 11 0 12	White.....	0 04 0 05		
Hog Products:									
Bacon Sm'k'd per lb.	0 09 0 10	Oolong.....	0 40 0 60	Spices—Cassia.....mats	0 06 0 09	Crystal Gloss.....	0 06 0 00		
Dressed Hogs	0 00 0 00	Conjou, common.....	0 14 0 15	Mace.....	0 90 1 20	Snow Flake.....	0 07 0 00		
Hams city cured	0 10 0 11	" good common..	0 05 0 10	Cloves.....	0 45 0 25	Dom. Rep. Corn.....	0 07 0 00		
Canvassed	0 00 0 00	" med. to good..	0 19 0 25	Nutmegs.....	0 50 0 90	" Corn Starch.....	0 06 0 00		
Pork Ca. s. c. per bbl.	17 00 17 50	" fine to finest..	0 35 0 00	Jamaica Ginger, Bl.	0 49 0 21	Pure White.....	0 06 0 00		
Western do	17 00 17 50	Souchong, common..	0 00 0 00	Unbl.....	0 46 0 19	Vinegar: Imp. Triple, 1 brl	0 41 0 00		
Mess	16 50 17 00	" med. to good..	0 25 0 32	African.....	0 06 0 07	Cote D'or.....	0 35 0 00		
Lard per lb.	0 08 0 09	" fine to choice..	0 35 0 60	Pimento.....	0 06 0 09	Crystal Pickling.....	0 23 0 00		
Common Refined	0 08 0 08	" Dust.....	0 07 0 08	Pepper, Black.....	0 13 0 15	W. W. XXX.....	0 30 0 00		
Seeds:									
Clover, red, per bush	5 10 5 25	Coffee, Mocha (green)	0 28 0 29	White.....	0 17 0 25	W. W. X.....	0 25 0 00		
Alfalfa, per lb.	0 00 0 16	Add 4c to 5 for roasting	0 26 0 29	Mustard, 4 lb. per jar, Eng	0 75 0 75	Pure Malt.....	0 45 0 00		
Timothy, (Can'n) per bush	1 90 2 15	and grinding.....	0 26 0 29	" 1 lb.	0 23 0 23	Cider X.....	0 20 0 00		
" Western	1 70 1 80	Java.....	0 20 0 22	" 4 lb. jars, Cana.	0 65 0 70	" XXX.....	0 27 0 00		
Flax 56	1 70 1 80	Maraquibo.....	0 00 0 00	" 1 lb.	0 22 0 24	Seas: Best Laundry.....			
Potatoes, per bag	1 10 0 25	Jamaica.....	0 20 0 22	Rice, Common.....	3 70 4 00	Common.....	0 02 0 05		
Money, in comb.	0 00 0 00	Piantation Ceylon.....	0 24 0 26	" Patna.....p. 100 lb.	0 00 0 00	Matchs: Telephone.....	4 00 0 00		
" in tins	0 00 0 00	Chiocory.....lb	0 11 0 13	" Japan Crystal..	0 00 0 00	" Parlor.....	1 75 0 60		
Beeswax	0 24 0 25	" Sugar.....	0 08 0 00	Sago.....p. lb.	0 05 0 06	" Telegraph.....	4 20 0 00		
Bams—Med. hand picked	1 65 1 75	Ex Ground, in brls.	0 08 0 00	Tapioca, Pearl.....	0 08 0 08	Star.....	5 20 0 00		
Medium	1 60 1 70	" in bxs.....	0 08 0 00	" Flake.....	0 07 0 07	Hardware.			
White	0 00 0 00	Powdered, in brls.	0 06 0 06	Gelatine, 1 qt. pk.	1 05 1 10	Antimony.....	0 17 0 18		
Crain.									
Canada Red Winter Wheat	0 60 0 00	Paris Lumps, in brls.	0 07 0 00	" 1 1/2 qt. pk.	1 60 0 00	Tin: Block, L & F per lb.	0 23 0 23		
" White Winter	0 00 0 00	" half brls.	0 07 0 00	" 2 qt. pk.	2 10 0 00	Straits.....	0 23 0 00		
" Spring	0 00 0 00	" 100-lb. bxs.	0 07 0 07	Vermicelli; Canadian.	0 06 0 07	".....	0 25 0 27		
Hard Manitoba, No. 2	1 14 1 16	Ex Granulated, brls.	0 06 0 00	Macaroni Italian.....	0 13 0 00	Copper: Ingot.....	0 18 0 15		
do No. 3	1 04 1 07	Branded Yellows.....	0 05 0 05	".....	0 23 0 25	Sheathing.....	0 18 0 19		
Northern, No. 1	1 07 1 09	Syrup, per lb.	0 08 0 04	Orange.....	0 15 0 17	Heavy Sheets.....	0 21 0 24		
do No. 2	1 07 1 09	14 lbs. to the gallon.	0 36 0 38	Lemon.....	0 15 0 17	IRON CUT NAILS—per keg	2 25 0 00		
Oats, Manitoba.....	0 52 0 54	Molasses, (Barbados) im'g	0 32 0 00	Dalley's Extracts:		Hot Cut Am. or Can. Pat'n	2 50 0 00		
" Ontario.....	0 52 0 54	Porto Rico.....	0 30 0 00	Fine Gold, No. 8, per doz.	0 75 0 00	10dy to 60dy.....	2 25 0 00		
Barley, malting.....	0 70 0 75	Antigua.....	0 30 0 00	" 1 1/4 oz.....	1 25 0 00	8dy and 9dy.....	2 50 0 00		
" feed.....	0 62 0 65	Trinidad.....	0 29 0 00	" 2 2 oz.....	1 75 0 00	8dy and 7dy.....	2 75 0 00		
Peas, per 66 lbs.....	0 33 0 00	Baking Powder—		" 3 3 oz.....	2 00 0 00	4dy to 5dy—Am. Pat'n	3 00 0 00		
Rye.....	0 81 0 88	Case 1, 3 ds. 5 oz. tins.	2 25 0 00	Silver Star Stone Paste:		3dy.....	3 75 0 00		
Corn, in bond.....	0 00 0 00	" 2, 1 14	2 00 0 00	1 gross cases...per gross	9 00 0 00	3dy—fine hot cut.	5 25 0 00		
" duty paid.....	0 78 0 00	Fruit: Loose Muscatel.	2 45 2 55	Blanching:					
Retailers will please bear in mind that above quotations apply only to large lots.									
*Note.—Refiners prices to the wholesale trade; jobbers would have to pay in additional.									

Brantford Piano Company.



MANUFACTURERS OF
Upright Cabinet Grand Pianos.

For purity of tone, elastic touch and fine finish they have no superior. Twenty-five years in the business should be a reasonable guarantee of quality. Every Piano Warranted.

MORRIS, FIELD & ROGERS
 MANUFACTURERS.
Brantford, Canada

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 18, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	3 65 3 76	Shot per 100 lbs.....	5 55 6 75	Harness.....	0 24 0 30
4dy to 5dy—Cold Cut, 3dy—(Can. Pat.)	2 75 0 00 3 25 0 00 5 55 0 00	Terms, 4 months, or 3 po or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 00 0 00	Upper Heavy.....	0 25 0 28
3dy—fine, Hot Cut, Am Pat	5 55 0 00	Ascs ss. & ds.—25 to 30 dia	0 00 13 00	" Sheet.....	6 25 6 50	" Light.....	0 23 0 30
Steel Cut, Am. or Can. Pat	5 55 0 00	Coll Chains—1	0 04 0 00	Scraps Iron—Chairs.....	6 00 6 25	Grained Upper.....	0 23 0 30
10dy to 60dy.....	2 35 0 00	Coll Chains—1	0 05 0 00	Machinery scrap.....	0 00 17 00	Scotch Grain.....	0 30 0 34
10dy to 9dy.....	3 60 0 00	5-16.....	0 05 0 00	Wrot iron.....	0 00 18 00	Kip Skins, French.....	0 60 0 75
8dy to 7dy.....	2 97 0 00	7-16.....	0 04 0 00	Powder: Canada Blasting	3 00 3 50	English.....	0 30 0 40
6dy to 5dy.....	3 10 0 00	Galvanized Iron:	0 04 0 04	FF to FFF.....	4 75 0 00	Canada Kip.....	0 50 0 70
3dy.....	8 90 0 00	Morwoods Lion, No. 28.	0 00 0 06	Barbed wire, per lb Gal	0 05 0 05	Hemlock Calf.....	0 50 0 65
3dy—fine.....	5 40 0 00	Morwood & Heathfield.	0 06 0 00	" Paint.....	0 05 0 00	Light.....	0 40 0 40
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.	0 00 0 05	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 40
3dy.....	4 25 0 00	Common.....	0 04 0 05	" No. 9.....	0 00 2 80	Splits, Light & Medium..	0 16 0 22
4dy to 5dy.....	8 50 0 00	Fig Iron: Siemens No. 1.	21 00 21 50	" No. 10.....	0 00 3 00	Splits, Heavy.....	0 13 0 16
6dy and 7dy.....	3 25 0 00	Coltless.....	22 00 0 00	Buckthorn Wire.....	0 00 0 05	" Small.....	0 12 0 14
8dy and 9dy.....	3 00 0 00	Calder.....	21 50 0 00	Hides and Tallow.		Leather Board, Canada.	0 06 0 10
10d to 30dy.....	2 75 0 00	Langleon.....	22 00 0 00	Montreal Green Hides		Enamelled Cow, per ft.....	0 15 0 17
Cut Spikes: all sizes.....	2 50 0 00	Shotts.....	21 50 22 00	" No. 1 per 100 lbs.....	0 00 6 00	Glove Grain.....	0 70 0 75
Common Flour Barrel:		Summerlee.....	21 50 22 00	" No. 2.....	0 00 5 00	B. Calf.....	0 10 0 14
0 1 in.....	4 65 0 00	Gartberrie.....	21 50 0 00	" No. 3.....	0 00 4 00	Brush (Cow) Kid.....	0 12 0 13
1 in.....	4 25 0 00	Carbroe.....	20 00 20 50	Fanners pay 75c to \$1 more for sorted, cured and insp'd		Buff.....	0 11 0 14
1 1/2 in.....	3 95 0 00	Eglinton.....	20 00 0 00	Hamilton, No. 1 insp.....	6 25 0 00	Russetts, Light.....	0 25 0 48
Finishing Nails:		Hematite.....	25 00 0 00	" No. 2.....	5 25 0 00	Russetts, Heavy.....	0 28 0 50
1 in.....	6 20 0 00	Bar Iron, per 100 lbs	2 10 0 00	Toronto " 1.....	6 00 6 25	" Saddlers.....	0 20 0 30
1 1/2 in.....	4 50 0 00	Ord. Crown.....	0 00 2 35	" 2.....	0 00 6 25	Ymt. Fr. Calf.....	0 65 0 80
1 1/4 in.....	3 75 0 00	Best Refined.....	0 00 2 25	" 3.....	0 00 6 00	English Oak.....	0 38 0 48
1 1/2 in.....	3 75 0 00	Siemens.....	0 00 2 25	Norw.—The above are prices in the west.		Rough.....	0 20 0 25
2 in.....	3 50 0 00	Swedes.....	3 75 6 00	Chicago Buff.....	7 50 0 00	Dongola, extra.....	0 30 0 33
2 1/2 in.....	3 50 0 00	Sheet Iron to No. 20.....	2 60 2 75	" Steers.....	8 10 0 00	" No. 1.....	0 20 0 25
3 in.....	3 25 0 00	Boiler Plates.....	2 40 2 60	" Calfskins.....	0 00 0 00	" ordinary.....	0 15 0 20
3 1/2 in and up.....	3 10 0 00	Boiler Lowmoor.....	0 30 0 06	" Bulls.....	0 00 0 00	Oils.	
Clutch and Heavy Clutch:		Hoops and Bands.....	2 50 0 00	Dry No'r West.....	0 11 0 00	Cod Oil, Newfoundland..	0 38 0 40
1 in.....	6 20 0 00	Canada Plates:		Sheepskins.....	1 10 1 25	" Halifax.....	0 60 0 60
1 1/2 in.....	4 50 0 00	Good Brands.....	3 00 0 00	Clips.....	0 25 0 00	" Gaspe.....	0 00 0 60
1 1/4 in.....	3 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Lambskins.....	0 25 0 00	S. R. Pale Seal.....	0 00 0 47
2 and 2 1/2.....	3 50 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Calfskins unispected.....	0 07 0 09	Straw Seal.....	0 00 0 00
2 1/2 and 3.....	3 25 0 00	6 1/2 p.c., over 2 in. 65 p.c.	0 00 0 00	Horse Hides western, each	2 75 0 00	Cod Liver Oil.....	0 00 0 00
3 in. and up.....	3 00 0 00	Steel, cast per lb.....	0 11 0 12	" City.....	2 00 2 25	" Norwegian.....	0 00 0 90
Sharp and Flat Pres'd Nails:		" Spring, 100 lb.....	3 00 0 00	Tallow, refined.....	6 00 6 50	[Distributing Prices]	
1 in.....	6 70 0 00	" Tire lb.....	3 00 0 00	" rough.....	2 00 3 80	Cod Oil, Newfoundland..	0 42 0 45
1 1/2 in.....	5 00 0 00	" Sleigh Shoe. lb.....	0 00 2 60	Leather.		Do Halifax.....	0 00 0 06
1 1/4 in.....	4 25 0 00	" Machinery.....	3 25 3 50	No. 1 B. A. Sole.....	0 20 0 22	Do Gaspe.....	0 39 0 41
2 and 2 1/2.....	4 00 0 00	Tin Plate:		No. 2.....	0 17 0 18	S. R. Pale Seal.....	0 47 0 52
2 1/2 and 3.....	3 75 0 00	IC Coke.....	4 65 0 00	No. 1, ordinary Sole.....	0 19 0 20	Straw Seal.....	0 00 0 00
3 in. and up.....	3 50 0 00	IC Charcoal.....	5 00 5 00	No. 2.....	0 13 0 16	Cod Liver Oil, Nfd.....	0 00 0 00
Terms.		IX.....		No. 3.....	0 13 0 14	" Norwegian.....	1 00 1 20
Horse Nails: 9 lb.....	0 22 0 00	IXX.....		Buffalo Sole, No. 1.....	0 60 0 60	Castor Oil.....	0 09 0 12
" " 8 lb.....	0 23 0 00	DC.....	Usual	No. 2.....	0 00 0 06	Lard Oil, Extra.....	0 75 0 80
" " 7 lb.....	0 24 0 00	DX.....	Trade	China " No. 1.....	0 18 0 19	" No. 1.....	0 60 0 70
" " 6 lb.....	0 27 0 00	DXX.....	Extras.	" No. 2.....	0 16 0 17	Boiled.....	0 65 0 67
" " 5 lb.....	0 30 0 00	Terne Plate:		Zanzibar, No. 1.....	0 00 0 00	Linseed Raw.....	0 62 0 64
Dist. 60 p. c.		IC, 20 x 28.....	8 00 8 50	" No. 2.....	0 00 0 00	" Boiled.....	0 65 0 67
Wrought or Sht Spikes:		Russ. Sheet Iron.....	10 00 11 00	" No. 3.....	0 00 0 00	Olive, Pure.....	1 16 1 15
7-16 and 1 in.....	3 90 0 00	Anohors, per lb.....	4 75 5 50	Slaughter, No. 1.....	0 22 0 24	" Machinery.....	0 95 1 25
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's				" Extra, qt. p case	3 00 3 60
5-16 in.....	4 50 0 00	24 gauge.....	6 50 0 00			" pts. do.....	2 40 2 00
1 in.....	4 75 0 00	Lead: Pig, per 100 lbs.....	3 60 4 00			" pts. do.....	2 70 3 63
(Dis. 20 per cent.)		Sheet.....	4 75 0 00			Spirits Turpentine, bris.	0 57 0 59

Retailers will please bear in mind that the above quotations apply only to large lots.

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Glinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

The Canada Sugar Refining Co'y (Limited.) MONTREAL,

Offer for Sale all Grades of Refined Sugars and Syrups of the well-known Brand



CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST, MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Co'y, Montreal: Gentlemen,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscope, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar Refining.

The test by the Polariscope showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTE PURE SUGAR.

JOHN BAKER EDWARDS, P. D., D.O.L., F.O.S., Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly, G. P. GIRDWOOD.

Stellarton Foundry Machine Works

Manufacturers of Rotary Saw Mills, Shingle, Laths and other Machinery.

Supplies also Double Surface Plane and Matcher. Bus. Planers. Stoves, Furnaces.

Props.: WEIR & MORRISON

STELLARTON, N.S.

Correspondence solicited.

Important Notice

TO THE INDUSTRY.

We have on hand a considerable stock of New and Second-hand Machinery, consisting of Engines and Boilers of different Horse Power capacity, CARPENTERS' AND CABINET MAKERS' Machinery, consisting of Planers, a Boul't Shaper and Carver Machine, also a Boring Machine, &c., &c., Wood Lathes, Iron Lathes of different sizes, Shingle Machines and Tools in general; The whole to be sold at a great reduction from our to the FIRST MAX, being obliged to change our locality. A visit immediately is solicited.

I. FRECHETTE & CO., 127 St. Peter St., Montreal.

ENVELOPES

STAMPED IN RELIEF COLORS

NO CHARGE FOR DIES.

THE GEORGE BISHOP ENGRAVING AND PRINTING CO.

169 St. James St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 18, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Crude.....	\$ 1 38 0 00	Hand'n Min'l, 5 shds, dr 100	\$ 0 85 0 00	Bright Chewing.....	0 49 0 53	Louis Roederer.....	\$ 29 00 31 00
Car Lots Store, [2 p.c. off]	0 00 0 14	No. 1 Furnit'g Vrn'g, dr, gl	0 85 0 00	Smoking.....	0 62 0 00	Branley-Hennessy.....	6 50 8 00
Broken lots.....	0 00 0 15	Extra.....	0 75 0 00	R. & R.....	0 69 0 00	1 Star.....	12 00 0 00
Am. in car lots.....	0 00 0 23	Brown Japan.....	0 65 0 00	Navy, 3s.....	0 52 0 00	V. O.....	16 00 0 00
" 5 bbls.....	0 00 0 24	Black.....	0 60 0 00	Smoking, 6s.....	0 45 0 50	Martell.....	6 00 0 00
" 10 bbls.....	0 00 0 23	Orange Shellac.....	1 75 0 00	Solace, lbs.....	0 50 0 00	Cases (one star).....	11 60 0 00
" single bbls.....	0 00 0 24			".....	0 48 0 00	Pinet, Castillon & Co.....	3 80 5 80
Glass.		Salt.		Myrtle Navy.....	0 45 0 00	Cases (one star).....	9 50 0 00
United inches, 60 to 25.....	1 40 1 45	Liverpool per bag Hiev'ns	0 46 0 50		0 55 0 00	V. S. O. P.....	16 00 0 00
United inches 26 " 40.....	1 50 1 55	Canadian, in small bags.....	2 35 3 25	Wines, Liquors, etc.		Bisquet Dubonche.....	3 80 4 00
" " 41 " 50.....	3 25 3 50	Quarters.....	0 33 0 35	At-Bass's.....	2 45 2 50	Renault & Co.....	3 80 5 00
" " 51 " 60.....	3 50 3 75	Factory-filled per bag.....	1 20 1 25	Porter-Guinness & Sons	1 60 1 65	Quantin & Co.....	3 75 4 00
Paints, &c.		Quarters.....	0 85 0 40	Dublin Stout.....	2 85 2 40	Scotch Whiskies	
White Lead, dry.....	5 25 5 75	Rice's pure dairy, per bag	0 00 2 00		1 55 1 60	Macfie's R. O. Special.....	10 00 10 50
Red Lead.....	4 75 5 00	quartars.....	0 00 8 50	Spirits Canadian—per gal.		Islay Blend.....	6 00 8 25
Venetian Red, Eng'h.....	1 50 1 75	Turk's Island.....	0 00 0 00	Alcohol.....	3 45 0 00	Sheriffs.....	8 90 4 00
Yel. Ochre, French.....	1 25 3 00			Spirits.....	3 15 0 00	Hay, Fairman & Co.....	7 00 8 50
Whiting, ordinary.....	0 50 0 60	Lumber, &c.		" 25 U.P.....	1 70 0 00	Glenmore.....	9 50 0 00
" London, Washed	0 65 0 75	Ash, 1 to 4 in., M.....	20 00 25 00	Imperial, 5 yrs. old.....	2 40 0 00	Clayton, High'd.....	3 40 0 00
" Paris.....	1 15 1 25	Birch, 1 to 4 in., M.....	20 00 25 00	" 1885 in cases, qts	6 75 0 00	Gin—	
Portland Cement, brl.....	2 50 3 00	Baswood.....	18 00 20 00	" 1885 " flasks	7 25 0 00	Jno. De Kuyper.....	2 75 0 00
Fire Brick.....	23 00 25 00	Walnut, per M.....	60 00 100 00	" 1885 " do.	7 75 0 00	" cs red	10 40 0 00
Fire Clay.....	1 50 2 00	Cedar, round, lineal foot.....	30 06 00 10	Club, 1885 " qts	8 25 0 00	" cs green	5 50 0 00
Glue—		Cedar, flat, lineal foot.....	30 04 00 10	" 1885 " flasks	8 75 0 00	A. C. A. Nolet.....	2 65 0 00
Domestic Broken Sheet.....	0 11 0 13	Cherry, per M.....	70 00 100 00	" 1885 " do	9 25 0 00	" cs red	9 50 0 00
French, T.F. Casks.....	0 11 0 12	Elm, soft, lat.....	15 00 17 00	Port—		" cs green	5 00 0 00
" Brls.....	0 00 0 13	Elm, Rock.....	25 00 30 00	McKenzie, Driscoll & Co.	2 40 6 00	Irish Whiskey—	
American White, Brls.....	0 17 0 20	Hemlock, M.....	9 00 10 00	T. G. Sandieman & Sons.	2 60 6 00	Bushmills.....	19 00 0 00
Coopers' Glue.....	0 20 0 24	Maple, hard, M.....	25 00 35 00	Clois & Baker.....	2 10 4 00	Jno. Jameson & Sons, 1 star	9 00 0 00
A. G. Peuchen Co., Ltd., Toronto		Soft, do.....	18 00 25 00	Tarragona.....	1 10 1 10	" tw. stars	10 00 0 00
Pure Pa's Gr'n in 250 lb kgs	0 12 1/2 dr lb	Oak, M.....	40 00 50 00	Sherris—		" three stars	11 00 0 00
" " " 100 " "	0 13 1/2 " "	Pine, clear, M.....	35 00 40 00	Pedro Domecq.....	2 00 6 50	Geo. Roe & Co., one star, qts	9 00 0 00
" " " 50 " "	0 13 1/2 " "	2nd. quality, do.....	25 00 30 00	Pomartin.....	2 01 5 50	" two stars, qts	10 00 0 00
" " " 25 " "	0 14 " "	Shipping Culls.....	14 00 18 00	Misa.....	2 19 6 00	Dunville & Co.....	7 50 0 00
" " " 1 lb bxs	0 15 1/2 " "	Mill do.....	8 00 10 00	Claret—		Wool.	
" " " 1/2 " "	0 19 1/2 " "	Lath, M.....	1 50 1 60	Barton & Guestier.....	7 00 26 00	Fleeco.....	0 21 0 22
Golden Ochre.....	0 02 1/2	Spruce, 1 to 2 in., M.....	10 00 13 00	Calvet & Co. vintage wines	6 50 29 00	Pulled, unassorted.....	0 21 0 22
Brunswick Green.....	0 04	Shingles, 1st qual.....	3 00 3 25	Nat. Johnston & Sons.....	7 00 28 00	" Extra Super.....	0 00 0 00
French Imperial Green.....	0 08	2nd.....	2 00 2 25	Champagnes—		" B Super.....	0 00 0 00
Ordinary Vermillion.....	0 08	Tobacco (duty paid)		Pommery, Filis & Co.....	29 00 31 00	North West.....	0 16 0 17 1/2
Medium.....	0 08	No. 1 Black Chewing, cads	0 46 1/2 0 00	G. H. Mumm & Co., ex. dry	29 00 31 00	Buenos Ayres, pulled.....	0 35 1/2 40
Genuine.....	0 11	bxs.....	0 46 0 00	Piper Heidsieck.....	26 00 28 00	Natal.....	0 17 1/2 18 1/2
		No. 2.....	0 45 0 00	Porrier, Jouet & Co.....	28 00 30 00	Cape.....	0 14 0 14 1/2
		No. 4.....	0 41 0 00	Gold Lark.....	28 00 30 00	Australian.....	none offering

Retailers will please bear in mind that the above quotations apply only to large lots.

The COSMOPOLITAN LIFE ASS'N

HEAD OFFICE: 12, 14 and 16 King Street West, TORONTO
Officers, Auditors, Trustees, Etc.

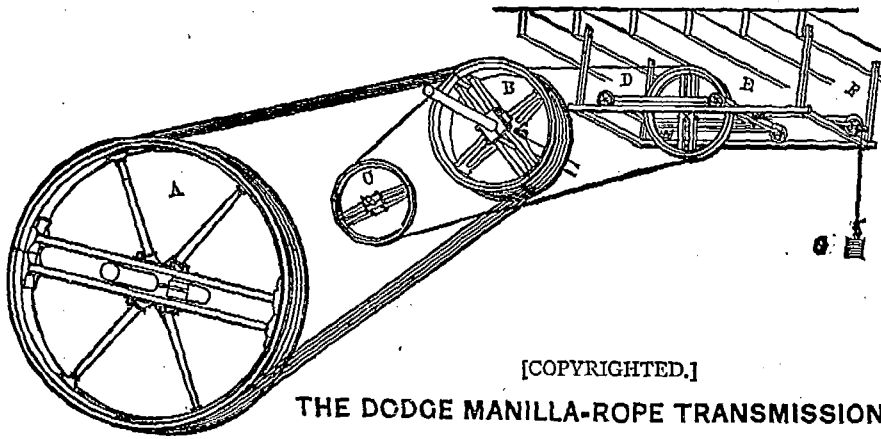
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VICE-PRESIDENTS—Hon. Sen. Clemow, Ottawa, Ont.; Arch-Campbell, M.P., Merchant Miller, Chatham, Ont.; J. B. Carlile, Esq., Life Underwriter, Toronto, Ont.
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COMPTROLLER AND TREASURER—WM. SANDERSON, M.A.
ACCOUNTANT—GEO. EDWARDS, F.C.A., (Ont.) Chartered Accountant
CASHER—H. O. DAYTON.
AGENCY INSPECTORS—F. B. CARLILE, M. J. PATERSON.
AUDITORS—J. McARTHUR GRIFFITH, Auditor to Institute of Chartered Accountants; H. J. HILL, Manager Toronto Industrial Exhibition.
BANKERS—THE CANADIAN BANK OF COMMERCE.
TRUSTEES—THE TORONTO GENERAL TRUSTS CO.
SECRETARY AND ACTUARY—FRANK SANDERSON, M.A., Member Actuarial Society (Edin.), to whom communications should be addressed.
J. B. Carlile, Life Underwriter, Toronto. Charles King, Whitby. Wm. P. Frower, Bowmanville. W. Williamson, Port Hope. Hon. J. C. Schultz, Lieut.-Governor, Winnipeg. Hon. Thos. Greenway, Premier, Winnipeg. Hon. Mr. Justice Rouleau, M.L.A., Calgary. Lt.-Col. E. G. Prior, M.P., Victoria. D. W. Davis, M.P., Fort McLeod. Nicholas Flood Davin, M.P., Regina. D. Oppenheimer, Mayor, Vancouver. John F. Betts, M.L.A., Prince Albert. Robt. G. Brett, M.D., M.L.A., Banff. John Secord, Q.C., M.L.A., Regina. B. P. Richardson, M.L.A., Grenfell. James H. Ross, M.L.A., Moose Jaw. Wm. Sutherland, M.L.A., Qu'Appelle. Geo. S. Davidson, M.L.A., Qu'Appelle. John Lineham, M.L.A., Calgary. Wm. Plaxton, M.L.A., Prince Albert. Joel Reaman, M.L.A., Yorkton.

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MANUFACTURERS OF
LEATHER BELTING.
Montreal and Toronto.

W. & F. P. CURRIE & CO.
1100 Grey Nun St., MONTREAL,
MANUFACTURERS OF
SOFA, CHAIR AND BED SPRINGS
A large stock always on hand.
Roman Cement, Portland Cement, Water Lime.
Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China Clay, Etc.

IMPROVING AND REMODELING
HEATING
EITHER BY
HOT AIR, STEAM or WATER
ARE OUR SPECIALTIES,
E. C. MOUNT & CO.,
Plumbers, Gas and Steam Fitters
766 Craig St., Montreal.
Telephone No. 1265.



Correspondence

Solicited.



Estimates

Furnished.

MILLER BROS. & TOMS, Machinists, Millwrights and Engineers,

Selling Agents for Montreal and Vicinity of the

Dodge Patent Wood Split Pulley and Rope Transmission.

MONTREAL,
122 King Street.

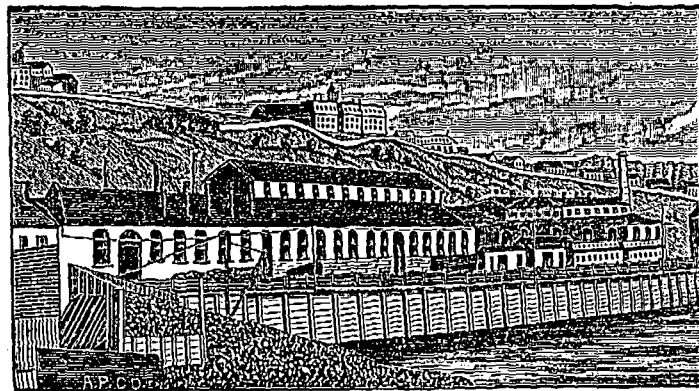
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H. D. SIMMONS, Agent.

TELEPHONE 504.

ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings



Marine Engines and
Bollers.
Stationary Engines &
Bollers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders:

Founders, Machinists
AND
BOILER MAKERS,
Commercial Street
LEVIS, P.Q.

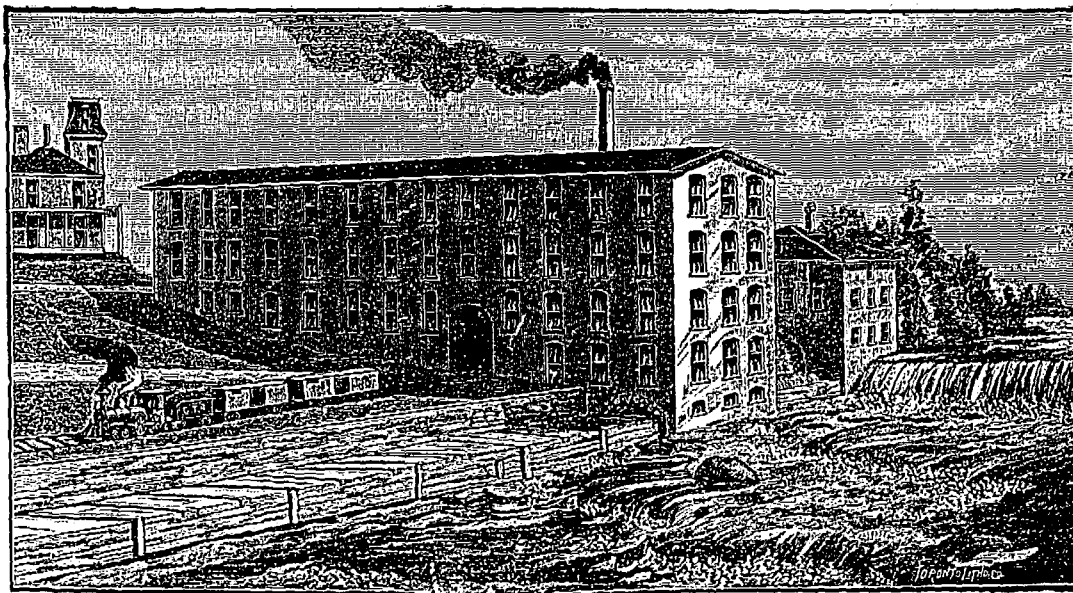
Works & Office:
Commercial Street
LEVIS, P.Q.

GEORGE GALE AND SONS,

GEO. GALE,

A. H. GALE,

F. G. GALE,



Manufacturers of the

Dominion Wire Mattress,

Dominion
Conical
Spring
Mattress

DEALERS IN

English
Wrought
Iron and
Combination
Bedsteads.

Hair, Moss, Wool and
Mattresses of every
Description

First Prize and Medal
obtained at Industrial
Exhibition, Leeds,
Fall 1890.

Wire Work Nickel-
Plated if preferred.

WATERVILLE,

QUEBEC

Insurance.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.

MONTREAL.

President, - - - - - SIR A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *nineteen thousand losses and has settled but eleven claims in law in 16 years for nearly one million dollars.* It has ample financial resources, and has made the *Special Deposit* with the *Insurance Department* at Ottawa. It is, moreover, the only Company whose capital and funds are *solely* applicable to Accident Insurance.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—*Montreal Quotations, June 16, 1891.*

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	8-6mos.	\$50	\$50	100
Canada Life	2,500	7-6mos.	400	50	100
Citizens, Fire, Life, & Accident	11,880	8-12mos.	85	16	171 1/2
Confederation Life	5,000	8-6mos.	100	10	172 1/2
Western Assurance	25,000	4-6mos.	40	20	147 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America	2,510	6	100	20	100
Guarantee Co. of North America	18,572	6	50	10	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 8, 1891. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	50	5	£24 1/2
British and Foreign Marine	50,000	50	20	4	£24 1/2
Caledonian	10,000	50	50	5	£32 1/2
Commercial U. Fire, Life & Marine	50,000	80	50	5	£33 1/2
Edinburgh Life	5,000	10	100	15	£102 1/2
Fire Insurance Association	100,000	5	£10	£2	£193
Glasgow & London	10,000	30	20	2	£54 1/2
Guardian Fire and Life	20,000	13	100	50	£54 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£54 1/2
Lancashire Fire	100,000	30	20	2	£54 1/2
Life Association of Scotland	10,000	15	40	8 1/2	£54 1/2
London Assurance Corporation	25,802	48	25	12 1/2	£54 1/2
London & Lancashire Life	10,000	10	10	1 7-20	£54 1/2
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£54 1/2
National	40,000	25	100	2 1/2	£54 1/2
Northern Fire & Life	20,000	70	50	5	£54 1/2
North Brit. & Merc. Fire & Life	40,000	50	50	5 1/2	£54 1/2
Phoenix Fire	5,722	£21 p. s.	10	1	£54 1/2
Queen Fire & Life	200,000	30	20	1	£54 1/2
Royal Insurance Fire & Life	100,000	60	20	1	£54 1/2
Scottish Imperial Life	50,000	8	10	1	£54 1/2
Scottish Provincial Fire & Life	20,000	15	50	3	£54 1/2

**THE
Mutual Life Insurance Co.**

OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

ASSETS OVER \$136,000,000.00.

The Largest and Best Life Insurance Company in the World.

The New Business of the Mutual Life Insurance Company in 1889 Exceeded \$151,000,000.

Its Business shows the Greatest Comparative Gain made by any Company during the past year, including,

A gain in assets of	\$10,319,174 46
A gain in income of	4,903,087 10
A gain in new premiums of	11,894,866 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,222 05
A gain of risks in force	83,824,749 56

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, - - MONTREAL

**ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.**

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS, - - - - - 10,624,435
LIFE FUNDS, - - - - - 16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL,

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1829.

CAPITAL, (all subscribed) - \$5,000,000

Reserves (Fire Only), Dec. 31, 1890, - \$650,000

Fire Income, 1890, over - \$1,000,000

CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

**ATLAS ASSURANCE COMPANY
(OF LONDON, ENG.)**

FOUNDED 1803.

TOTAL FUNDS, 31st Dec., 1890, - £1,957,665 STG.

Fire Reserve, - - - - - £249,000

Fire Income, 1890, - - - - - £205,836

BRANCH MANAGER:

MONTREAL.

**Scottish Union and National
INSURANCE CO., OF EDINBURGH, SCOTLAND.**

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
Agents—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway.

The MANUFACTURERS'

LIFE and ACCIDENT

Insurance Companies.

Traders' Bank Building, Yonge Street, - - - - - TORONTO

Combined Capital, - - - - - \$3,000,000.

Vice-Presidents—GEORGE GOODERHAM (Gooderham & Worts, Limited) WM. BELL, Organ Mfr., Guelph. S. F. MCKINNON, Wholesale Mfrcht, Toronto

Hon. J. A. OUBRET, Speaker House of Commons, Montreal; ROBERT ARCHER, Pres. Board of Trade; A. F. GAULT, Wholesale Merchant; R. R. MCLENNAN, Railway Contractor, Alexandria; A. G. McBEAN, Grain Merchant, Montreal, are a local Board for the Province of Quebec. CHAIRMAN, ROBT. ARCHER.

SALBY, ROLLAND & LYMAN, - - - - - Quebec Managers.

162 ST. JAMES ST., MONTREAL.

JOHN F. ELLIS, Managing Director.

Insurance.

FIRE INSURANCE AT CURRENT RATES.
Prompt settlement guaranteed by the history of the
CALEDONIAN INSURANCE CO'Y
OF EDINBURGH.

FOUNDED 1805.
Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
Head Office, Montreal, TAYLOR BROS., General Agents

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER, General Agent, Montreal. DAVID DEXTER, Managing Director.

WORTH KNOWING

"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO

HON. G. W. BOSS, LL.D., - - - - - President,

HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.

ROBT. McLEAN, Esq., - - - - - }

H. SUTHERLAND, - - - - - Manager
Correspondence solicited. Agents wanted.

The **WATERLOO MUTUAL**
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '90, \$264,549.00

CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killee, Esq., Inspector.

MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE and FIRE.

Invested Funds, - - - - - \$40,833,724
Funds invested in Canada, over - 1,000,000

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STANNIS, Chairman.
EDWARD J. BARRABU, Esq.
WENTWORTH J. BUCHANAN, Esq.
ANDREW FERDINAND GAZIE, Esq.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—GEO. B. GRAMP, Esq.
HEAD OFFICE, CANADA BRANCH:
MONTREAL.

Insurance

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

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Capital, - - - - - \$500,000

Assets, - - - - - 745,000

Income, 1888, - - - - - 625,000

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G. H. McHENRY, Manager.

M. J. E. DROLET, Agent for City and District of Montreal.

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Subscribed Capital, - - 250,000 | Paid-up Capital, - - 62,500

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THOMAS HILLIARD, Managing Director.

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Deposit with Government, 50,000

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1877	120	125
Canada, 4 p. c. loan, 1860	106	109
8 p. c. loan, 1888	91	93
Debt, 1884, 8 1/2 p. c.	100	102

Railway & other Stocks.

100	New Brunswick 5 p. c. 1837	100	103
100	Quebec Province, 5 p. c. 1874	99	101
100	Do do 1876 5 p. c.	99	101
100	Do do 1880 4 1/2 p. c.	99	101
100	Do do 1883 5 p. c.	106	108
100	Atlantic & Nth Western 5 p. c. Gua. 1st Mt. Bds	118	116
100	Buffalo and Lake Huron £10 sh.	124	121
100	Do 5 1/2 p. c. 1st Mort.	130	132
300	Do 2nd Mort.	130	132
100	Can. Central 5 p. c. 1st Mt. Bds Int. Guar. by Gov.	104	106
100	Canadian Pacific \$100	78 1/2	78 1/2
100	Grand Trunk, Georg Bay, & Co. 1st Mt.	102	104
100	Grand Trunk of Canada Ord. stock	84	91
100	2nd. equir. mtg. bds, 6 p.c.	128	128
100	1st. pref. stock	58 1/2	58 1/2
100	2nd. pref. stock	98 1/2	98 1/2
100	3rd. pref. stock	21 1/2	22
100	5 p. c. perp. deb. stock	120	122
100	4 p. c. perp. deb. stock	95	96

100	Great Western Shares, 11.0 c.	117	119
100	Hamilton and N. W., 6 p. c.	103	105
100	M. of Canada Stg. 1st Mort 5 p. c.	107	109
100	Montreal and Champlain 5 p. c.		
100	1st mtg. bds	104	106
100	Montreal & Sorel, 1st mtg. 6 p. c.	15	20
100	N. of Canada 1st Mtg. 5 p. c.	106	108
100	Northern Extension, 6 p. c. pref.	102	106
00	Quebec Central 5 p. c. 1st Ino. Bds	25	28
00	T. G. & B. 4 p. c. bonds 1st Mort.	98	100
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	98	100
00	St. Law. and Ott. 6 p. c. Bds	97	99

Banks.

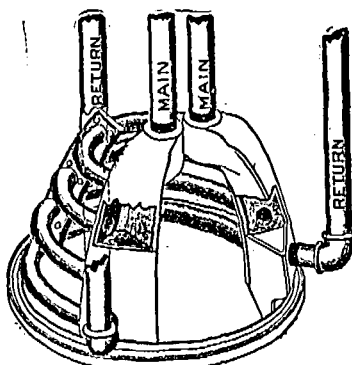
100	Bank of British Columbia	96	97
100	Bank of British North America	77	79

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	103	105
100	1874	103	105
100	City of Ottawa, 6 p. c. stg. redem 1878	100	103
	1875	101	104
	1876	110	112
100	City of Quebec, 6 p. c. con, 1872	100	102
	6 p. c. redem 1873	101	103
	redem 1878	111	118
100	City of Toronto, 6 p. c. str. 1877	106	109
	6 p. c. str. con. deb., 1874	105	121
	5 p. c. gen. con. deb., 1879	109	111
	4 p. c. str. bonds, 1921-23	100	102
00	City of Winnipeg, deb., 1884 5 p. c. deb. scrip, 1883 6 p. c.	108	108
		113	116

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100	Canada North-West land Co.	34	34
100	Hudson Bay	16 1/2	16 1/2



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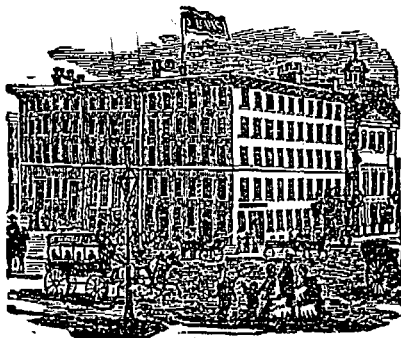
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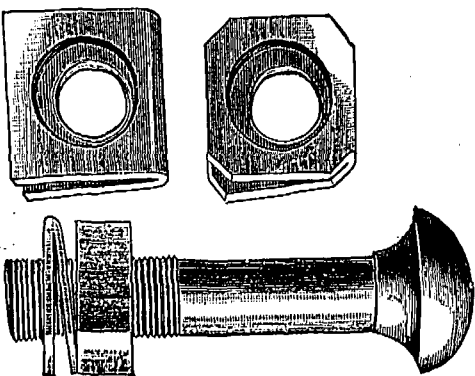
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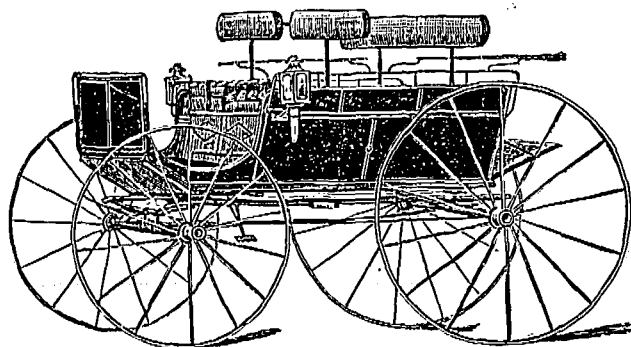
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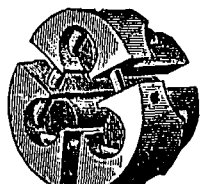
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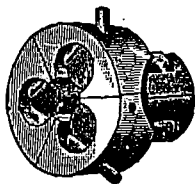
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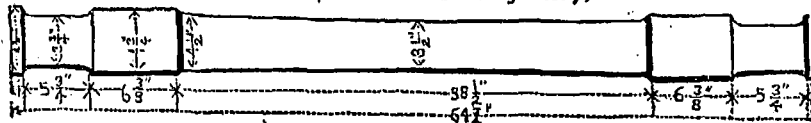


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Canadian Department :

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Insurance in Force, - - 15,880,047.00

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1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

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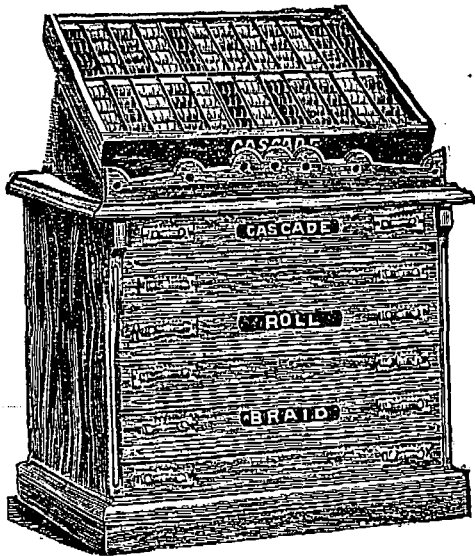
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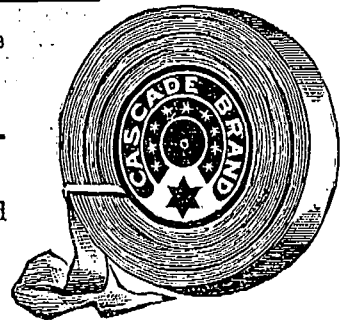
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Income for Year ending 31st Dec., 1890, - 1,703,854 07

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\$ 20,000,000.00. \$

Assets and Capital, - \$4,250,000.

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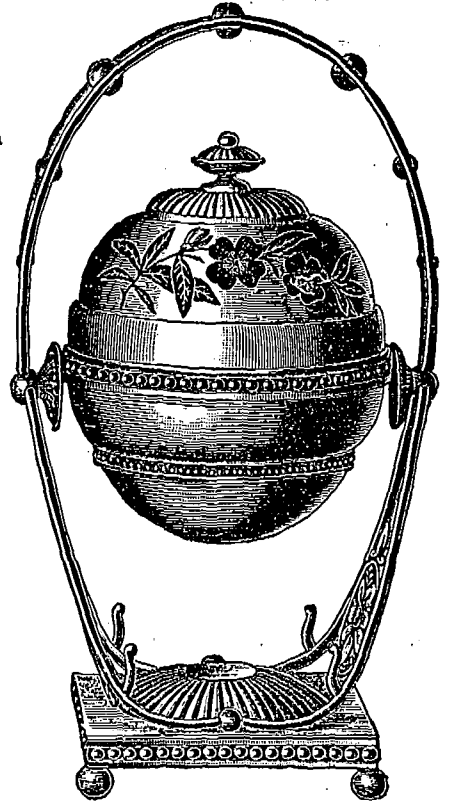
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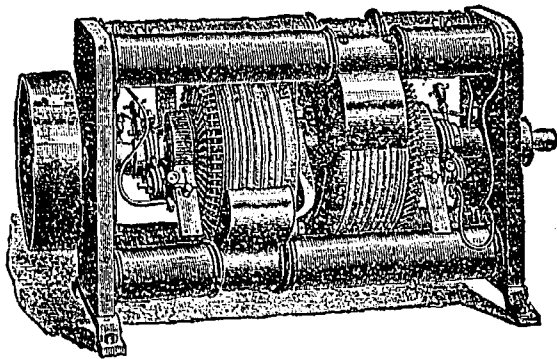
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