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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

22 Dec 92

Vol. 34, No. 26. {
New Series.

MONTREAL, FRIDAY, JUNE 24, 1892.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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Incorporated by Act of Parliament.
Capital All Paid Up, \$12,000,000
Reserve, 6,000,000

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Montreal, Nov., 1891.

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Reserve Fund, 1,700,000

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Reserve Fund, 1,100,000

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The Chartered Banks.

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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.

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ESTABLISHED IN 1835.
Capital Paid-Up, \$1,200,000
Reserve, 480,000

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UNION BANK OF CANADA.

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Bank. Chicago, Ill. Globe National Bank.
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The Chartered Banks.

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Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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Capital Paid-Up, \$1,500,000. Reserve Fund, 280,000.

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HEAD OFFICE, OTTAWA

Capital Authorized, \$1,500,000. Subscribed, 1,494,100. Paid Up, 1,237,970. Rest, 601,137.

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Branches—Montreal—A. Brunet, Mgr. Ottawa—P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr. Agents—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Reserve Bk., Boston. The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Montreal at Montreal, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.

Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON

NOTICE is hereby given that a dividend of Four per cent. for the current half year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after the FIRST OF JUNE NEXT.

The Transfer Books will be closed from 17th to 31st May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the office of the Bank at Hamilton, on Monday, the 20th June. Chair to be taken at 12 o'clock noon.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 27, 1892.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,350,000.

DIRECTORS:

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MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,000,000. Reserve Fund, \$450,000.

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La Banque Jacques Cartier.

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The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000. Reserve Fund, 500,000.

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Capital Authorized, \$2,000,000. Capital Paid-Up, 1,900,000. Reserve Fund, 1,020,232.

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EASTERN TOWNSHIPS BANK

DIVIDEND No. 65.

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

Saturday, 2nd Day of July next.

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

By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 31st May, 1892.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 380,000. Reserve, 80,000.

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ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000. Reserve, 25,000.

F. H. TODD, President. J. F. GRANT, Cashier.

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The Charterde Banks.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 200,000

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M. J. A. FRENKINGAST, Manager.
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HEAD OFFICE, MONTREAL.

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THE

Trusts Corporation of Ontario.

Authorized Capital, \$1,000,000
Subscribed Capital, 600,000

Offices and Safe Deposit Vaults,

Bank of Commerce Building, - Toronto
President, HON. J. C. AIKINS, P.O.; Vice-Presidents, HON. SIR RICHARD CARTWRIGHT, K.C.M.G., HON. S. C. WOOD.

This Corporation is accepted as a Trusts Company by the High Court of Justice, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Trustee under any Will, Deed or Settlement by appointment or substitution, or as agent for Executors, Trustees and others. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. Deposit Safes to Rent. Parcels of all kinds received for safe custody. All business entrusted to the Corporation promptly and economically managed.

A. E. PLUMMER, Manager.

THE CENTRAL CANADA LOAN & SAVINGS COM'Y OF ONTARIO.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Six per cent. per Annum on the paid-up Capital Stock of this Institution, for the current half year, ending 30th inst., has this day been declared, and that the same will be payable at the offices of the Company on and after SATURDAY, the 2nd DAY of JULY NEXT.

Notice is also given that the Transfer Books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

E. R. WOOD, Secretary.

Peterborough, 17th June, 1892.

THE DOMINION SAVINGS & INVESTMENT SOCIETY
Dividend No. 40.

Notice is hereby given that a dividend of 3 per cent. for the current half year (being at the rate of 6 per cent. per annum) upon the paid up Capital Stock of this Society has been declared, and the same will be payable at the Society's Offices at London on and after Saturday July 2nd, 1892.

The transfer books will be closed from the 18th to the 30th inst. inclusive. By order,
H. E. NELLIES, Manager,
London, June 13th, 1892.

THE HAMILTON Provident and Loan Society.
Dividend No. 42.

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 June 30th, 1892, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Saturday, 2nd of July, 1892.

The Transfer Books will be closed from the 16th to the 30th June, 1892, both days inclusive.
H. D. CAMERON, Treasurer.
Hamilton, May 18th, 1892.

Oceanic Steamships.

Allen Line.
ROYAL MAIL STEAMSHIPS



Liverpool, Quebec and Montreal Service.

Calling at Londonderry.

| From Liverpool. | Steamships. | From Montreal. | From Quebec |
|-----------------|------------------|----------------|-------------|
| 19 May..... | *Mongolian..... | 4 June. | 5 June. |
| 26 May..... | Sardinian..... | 11 June. | 12 June. |
| 2 June..... | *Numidian..... | 18 June. | 19 June. |
| 9 June..... | Parisian..... | 25 June. | 26 June. |
| 16 June..... | *Circassian..... | 2 July. | 8 July. |
| 23 June..... | *Mongolian..... | 9 July. | 10 July. |
| 30 June..... | Sardinian..... | 16 July. | 17 July. |
| 7 July..... | *Numidian..... | 23 July. | 24 July. |

*S.S. Mongolian and Numidian will only carry Cabin Passengers on the voyage to Liverpool. Steamers are despatched from Montreal at daylight on day of sailing; passengers desiring to embark at Montreal can do so (without extra charge) after eight o'clock the preceding evening. Steamers sail from Quebec at nine a.m. Sundays.

Rates of Passage.

Rates of First Cabin Passage, Summer Season, 1892, to Londonderry or Liverpool from Montreal or Quebec:
By S.S. Parisian—\$60, \$70 and \$80 single, \$120, \$130 and \$150 return.
By S.S. Sardinian or Circassian—\$50, \$55 and \$60 single, \$95, \$105 and \$115 return.
By S.S. Mongolian or Numidian—\$45 and \$50 single, \$85 and \$100 return.
Children 2 to 12 years, half fare; under 2 years, free. Second Cabin and Steerage at low rates.

London, Quebec and Montreal Service.

| From London. | Steamships. | From Montreal to London or about |
|--------------|-------------------|----------------------------------|
| 11 May..... | Monte Videau..... | 31 May |
| 3 June..... | Rosarian..... | 24 June |

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

| From Glasgow. | Steamships. | From Montreal to Glasgow on or about |
|---------------|--------------------|--------------------------------------|
| 20 May..... | Peruvian..... | 8 June |
| 27 May..... | Sarmatian..... | 15 June |
| 3 June..... | Assyrian..... | 22 June |
| 10 June..... | Greecian..... | 29 June |
| 17 June..... | Pomeranian..... | 6 July |
| 24 June..... | Buenos Ayrean..... | 13 July |

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)
From New Pier foot of W. 21st Street, New York.

| From Glasgow. | Steamships. | From New York. |
|---------------|--------------------------|---------------------|
| 20 May..... | *Siberian..... | 9 June, 10.00 a.m. |
| 27 May..... | State of California..... | 16 June, 2.00 p.m. |
| 3 June..... | *Corean..... | 23 June, 10.00 a.m. |
| 10 June..... | State of Nevada..... | 30 June, 2.00 p.m. |

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

NOTE—Steamers will in future sail from the new Allan Pier at foot of W. 21st St., New York.

Rates of Passage from New York.

Saloon passage to Glasgow or Londonderry, \$40 and upwards. Second Cabin (or Intermediate) and Steerage at Lowest Rates.
Passenger accommodations unsurpassed.
Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.

| From Glasgow to Philadelphia. | Steamships. | From Philadelphia to Glasgow on or about |
|-------------------------------|-----------------|--|
| 12 May..... | *Nestorian..... | 3 June |
| 28 May..... | *Manitoba..... | 17 June |
| 9 June..... | *Hibernian..... | 1 July |
| 23 June..... | *Nestorian..... | 15 July |

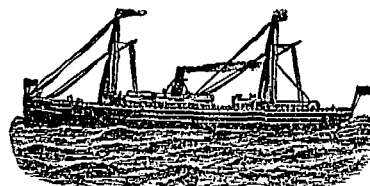
*Via Halifax on voyages from Glasgow. These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

| From Glasgow to Boston. | Steamships. | From Boston to Glasgow on or about |
|-------------------------|-------------------|------------------------------------|
| 18 May..... | Scandinavian..... | 6 June |
| 1 June..... | Prussian..... | 20 June |
| 15 June..... | Austrian..... | 4 July |

And regularly thereafter. These steamers do not carry passengers on voyage to Europe. For all information apply to
H. & A. ALLAN,
25 Common Street, Montreal
80 State Street, Boston.
May, 1892.

Ocean Steamships.



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Intercolonial Railway.

1891. Summer Arrangement. 1892

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

| | |
|---|-------|
| Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot..... | 8.00 |
| Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot..... | 8.00 |
| Leave Levis..... | 14.35 |
| Artes Riviere du Loup..... | 17.45 |
| Trois Pistoles..... | 20.45 |
| Rimouski..... | 22.50 |
| Little Metis..... | 24.50 |
| Campbellton..... | 26.50 |
| Bathurst..... | 28.50 |
| Newcastle..... | 30.50 |
| Moncton..... | 32.50 |
| St. John..... | 34.50 |
| Halifax..... | 36.50 |

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

G. W. ROBINSON, Esq.,
136 1/2 St. James Street, - MONTREAL.
D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 15th Oct., 1892.

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Collections in all parts of the County of Bruce promptly attended to.

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China Cuspidors, Tea Sets,
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Have you given a practical trial to our well-known brands of paper — "Commercial Bond," "Valley Linen Ledger," "Our Ledger," "French," "Old English," and "Congress" Linens? Have you seen the "Valley Superfine," "Fine Bristol" and Wedding goods? All are especially adapted for the everyday needs of the trade, are of moderate price, acknowledged merit and deservedly popular. *Sample orders secure trade.*

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MANUFACTURERS OF

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ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

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Paper Calender Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

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Pumps, Suction Boxes and Plates, Pulleys.

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HOLYOKE, Massachusetts, U.S.A.

THE

Adams Laundry Machinery Co'y

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All Canadian Manufacturers will find an opening for their goods here.

Consignments Solicited. Prompt Returns.
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JAS. E. GRANT,
Canner, Dealer and Exporter of
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Correspondence Sought. **CHARLOTTETOWN, P.E.I.**

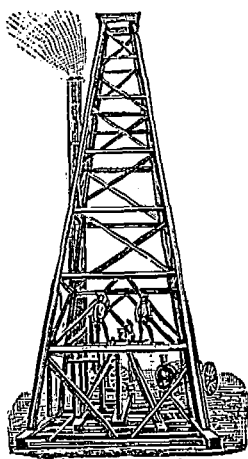
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Manufacturers of ELECTRIC
Bells, Annunciators, Watch-
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Electric Apparatus of every
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Any of the above, made and fitted up
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Oil, Salt, Gas,
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ROCK DRILLING, &c.
In any part of
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Satisfaction
Guaranteed.

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Agency for

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MUNN & CO., 361 BROADWAY, NEW YORK.
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Every patent taken out by us is brought before
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Shelf Hardware Merchants,

Caverhill's Buildings; - St. Peter Street,
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Largest and most complete stock of SHELF HARDWARE
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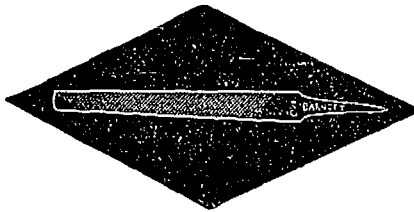
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WATER GAS
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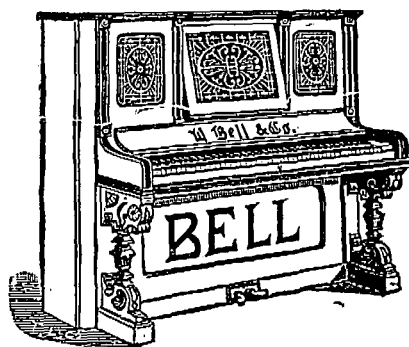
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CATALOGUES ON APPLICATION.

FOR SALE BY

J. & H. TAYLOR, Montreal. JAS. MORRISON, Toronto. J. H. ASHDOWN, Winnipeg, Man.
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BELL

PIANOS,
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Church PIPE Organs

OF SUPERIOR QUALITY,
Embracing all modern improvements in Design
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DURABILITY GUARANTEED.

Intending purchasers should communicate with

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JOB PRINTING of every description done at the Journal
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When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

Canadian Prints

Princess Robes, Yachting Costumes, Teazle Cloths, Twill Sleeve Linings, Damasks, Sateen Sleeve Linings.

See them before placing your Spring order. The Wholesale Houses carry our full range.

Dominion Cotton Mills Co., (Ltd.)**D. MORRIOE, SONS & CO.**

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COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
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The following grades of High-Class Papers:—
No. 1 & 2 Book and Printing (Toned and White),
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White Tea and Bag,
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Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
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Special Ducks for Agricultural Implement Makers.

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BELLEVILLE, ONT.**Engineers, Boiler Makers, Machinists,**
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A SPECIALTY.**Frogs, Diamond Crossings, Switches,****Hand Cars, Lorries, Velocipede Cars,****Jim Crows, Track Drills, Semaphore, Rail Cars,****Double and Single Drum Hoists, &c., &c.**

—ESTIMATES ON APPLICATION.—

Leading Manufacturers, &c.

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Established 27 Years.

COTTONS: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.**TWEEDS:** Fine, Medium and Low Priced Tweeds, Serges, Casimers, Dooskins, Stoffen, Kerseys, &c., &c.**FLANNELS:** Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.**KNITTED GOODS:** Shirts, Drawers, Hosiery, &c., &c.**BLANKETS** White, Grey and Colored Blankets.

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London Machine Tool

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MANUFACTURERS OF

IRON AND BRASS WORKING**MACHINERY.****L. A. MORRISON, with A. B. WILLIAMS**

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Just what the Bookkeeper wants.

THE FLAT OPENING
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As easy to write upon at the beginning and end of the book as in the middle. A positive luxury to an Accountant. Call in and see Books bound in this way, or telephone and we will send a sample to you.

MORTON, PHILLIPS & CO.,

Stationers, Blank Book Makers and Printers,

1755 & 1757 Notre Dame St., Montreal.

The Canadian Rubber Co. of Montreal

MANUFACTURERS OF

Rubber Boots and Shoes, Belting, Hose,**Carriage Cloths, Clothing, Electrical****Goods, &c., &c., &c.**

Warehouses: - MONTREAL, TORONTO, WINNIPEG

The Barber
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48, 46, 47 & 49 BAY Street,

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594 Craig St, Montreal**ENVELOPE****MAKERS,****Account Book Manufacturers.**
Box Makers, &c.And Sole Agents for the well known paper made by **THE ST. MARYS PAPER CO.**

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MANUFACTURERS OF

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REPRESENTING

Shoe and Linen Threads—

Island Spinning Co., Ltd., Lisburn, Ireland.

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Belfast Ropewalk Co., Ltd., Belfast, Ireland.

Machine Twist "Coronet," Hardash

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Woolen Cloths, Etc.—

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Cottonades, Denims, Yarns, Wraps, Braces.**72 St. Peter St., - MONTREAL****MERRICK**
THREAD CO.

MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

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Three Cord Satin Finish**SPOOL COTTON,***On Large and Small Spools.***Specially made for Boot and**
Shoe Manufacturers.**MILLS at HOLYOKE, Mass.****276 Devonshire Street,****BOSTON.****EDGAR WHITEFORD,**

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Commission Paper Merchant**260 St. James St., MONTREAL.****CARTER, RICE & Co., (Incorporated,) - Boston.**

Fine Writing, Ledger and Bond Papers.

Blank, Bristol and Cut Cards. Toilet Paper.

Blotting and No. 3 Print. Write for Samples.

W. & F. P. CURRIE & CO.**1100 Grosvenor 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.****McCOLL BROS. & CO.****TORONTO,**

Are the sole manufacturers of the famous

LARDINE OILKnown everywhere as the finest Oil in
Canada.**McCOLL'S Renowned Cylinder OIL**

Has Absolutely no Equal.

Ask for Lardine Oil.

NEW ENGLAND PAPER CO.,
21 & 23 DeBRESOLES ST.,
Mills at Portneuf, P.Q.

— MANUFACTURERS OF —

PRINTS, BROWNS & MANILLAS
Correspondence Solicited.

MACHINISTS
SPOONER'S
COPPERINE

Will give you Better Satisfaction than any Box Metal you ever used. Will pour Better, Finer, and will not shrink in cooling. Stands any Weight or Motion. Will wear longer and will not heat or pound out. Electric Machines, Planing Machines, Circular Saws, Crank Pins, Main Bearings, Grist Mill Rolls, COPPERINE has no equal for them.

WHOLESALE AGENCY!
HORACE R. RIDOUT, 22 St. John St.,
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PRODUCTS

OF THE

Grande Chartreuse

*Liquors of the Couvent
and Elixirs.*

AGENCE GÉNÉRALE

ET DEPOT POUR LE CANADA,
1918 Rue St. Catherine
MONTREAL.
P. O. 383. Bell Tel. 7069.
Beware of Imitations.

A NEW

PRACTICAL ARITHMETIC

By the REV. J. L. H. ROY, Superior of the Seminary of Sherbrooke, and Professor of the Business Class in the said Seminary.

FOR SALE AT

BERTRAND, LAVALLEE & GILINAS
275 St. Paul St., MONTREAL.

Bills of Exchange

Bought and Sold, and Cable Transfers of Money to Great Britain and the Continent; also drafts on New York and all principal points in Canada and the United States.

W. L. S. JACKSON & CO.,
FOREIGN EXCHANGE BROKERS,
1761 Notre Dame Street, MONTREAL

J. & H. TAYLOR

HAVE REMOVED

To new and more commodious premises,
751 Craig Street. 751
(NEAR VICTORIA SQUARE)
MONTREAL.

And respectfully solicit business in supplies for Railway, Mill and Steamboat Engineering. Also in Gas, Steam and Water Appliances and Fittings.

READY MIXED PAINT

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.

WM. HOWE,

Lead, Paint and Color Manufacturer.

OTTAWA.

IF YOU WANT ANY KIND OF

BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

66 College Street, MONTREAL.
Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke
Cash buyers, Dealers or Livery men get "special" low prices.

Consumers
Cordage Co.

(LIMITED)

.... MANUFACTURERS OF

Manilla, Sisal, Jute,
and Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

New York Life Insurance Co's Bldg,
MONTREAL.

MACHINERY
IRON AND WOOD-WORKING.

STEAM PUMPS for Every Service.
ENGINES AND BOILERS

Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN, - Manager.

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.

\$30,000 was paid out for cheese at Brockville 9th inst.

The Brantford City Council has exempted the Veritz Plough Works from taxation for 10 years and fixed \$41,000 as the rating on the Massey-Harris works for same term.

The manufacture of sewer pipes, pressed bricks, pottery and other articles made from clay is to be carried on near Newton, Manitoba, where fine beds of this material have been found.

The *Hosiery Journal* advises storekeepers to dress their windows specially for 4th July celebration, ours might take the hint, and decorate for Dominion Day. Nothing like keeping up with the procession.

A. C. MILLER & Co., of Ploton, Ontario, whose canning factory in that town has been running six years past employ from 140 to

SACCHARIN

SUBSTITUTE FOR SUGAR

In the manufacture of

**AERATED WATERS
CORDIALS and LIQUEURS**

And all cases where sugar is used. Cheaper and much healthier. Eight pounds equal to one ton of sugar.

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

METROPOLITAN MEAT MARKET.

GEORGE MAYHEW,

Purveyor of all Kinds of

**MEATS, POULTRY, FISH,
FRUITS and VEGETABLES.**

808 Dorchester St., Montreal.

Personal attention given to all orders.

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.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET,

— AND —

147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

You can increase your business, please your customers, and make more money if you keep constantly on hand

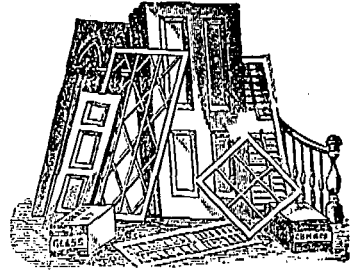
**Munn's
BONELESS CODFISH**

It is universally acknowledged to be the finest of the kind packed in Canada. **Send in Your Orders.** Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products.Buy the Best!

**STEWART MUNN & CO.
MONTREAL.**

NO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 177 MacDougall Street, New York.

RHODES, CURRY & CO.



Hard-Wood Flooring and Finish a speciality.
AMBERST, N. S.

FINLAYSON & GRANT,

Custom House Brokers

Forwarders & Warehousemen.

413 to 417 St. Paul Street, Montreal.

Bell Telephone 9057. P. O. Box 684.

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

200 hands in the canning season, are starting a branch factory at Brighton, Ont., where about 100 hands will be employed.

Mr. HUGH W. WOHAM for the past 7 years in the employ of the Liverpool & London & Globe Insurance Co., has been appointed city agent of the Queen Insurance Co. of America. We wish him abundant success in his new position.

Messrs. SADLER, DUNDAS & Co., flour and lumber mills, Lindsay, have formed themselves into a joint stock company, styled The Sadler, Dundas & Flavell Milling Co.—The Lindsay Opera House Co., Ltd., has been incorporated, capital \$40,000. A contract is let for the new building to Mr. W. White.

Wm. McCOLL, grocer, New Westminster, B.C., has assigned with liabilities of \$7,000. He attributes his trouble to hard times and for some time past has been doing little business.—James Young, general store, Nanaimo, B.C., also complains of dull trade and is asking an extension of time from his creditors.

Messrs. Blaicher, Clark & Howell, druggists, Hamilton, and Hall, Strong, Petrie, Harrison, respectively doing business at Woodstock, London, Guelph and Dunnville, are seeking incorporation as the Ontario Chemists Manufacturing Co., with capital \$100,000. The chief place of business will be Hamilton, with branches throughout Ontario.

THE "toothpicks" from British Columbia are now being dressed near the Longueuil Ferry. These enormous pieces of timber were shipped here by the B. C. Mill, Lumber and Trading Co. The three largest sticks measured 36 and 37 inches by 60 feet. They are for use by the Harbor Commissioners. Lumber of this class is used instead of anchors to steady dredges when at work. The wood is the Douglas Fir or Oregon Pine, which is regarded equal to oak for ship building and submarine use.

WM. COWLING & Co., dry goods, Moncton, N.B., who suspended payment in May last have assigned. They were considered reliable and as far as known their record is a good one. The winter trade was, however, disappointing and they attempted too much business carrying a heavy stock. Liabilities are \$36,000 and assets nominally \$32,000.—Jas. Benere, general store, Enfield, N.S., and A. Santet, commission, St. Pierre, Miq., have assigned.

PRESCOTT reports speak of a large elevator about being built in hope to make this the transshipping point of lake traffic.—George Rook, merchant tailor of that town has assigned, owes about \$3,500. Has been buying too freely for his capital.—Complaints are general amongst the dry goods houses, that trade is seriously injured by sales of bankrupt stocks.—Crop prospects never better.

In reviewing the statement of the Canada Life Insurance Co., the Insurance Times says: "When Canada and the United States become one country the Dominion will bring us few better things than this excellent example of what life insurance ought to be, for there is no better company anywhere." We must ask our contemporary to study the 10th commandment—and keep it.

THE canning trade on Fraser River will not be active this year, but encouraging reports are in from England for next year's business.—Lumber exports from British Columbia are at a standstill, with exception of a few ship loads from Burrard Inlet. The large mills of the MacLaren-Ross Co., will not be operated this year. The demand for Australia is however likely to revive.—W. McColl, grocer, New Westminster has assigned, liabilities \$10,000; 50c will be the dividend. Bad debts and close competition are the causes.—This city is building business

CITY OF LONDON

Fire Insurance Company,
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,

51 St. Francois Xavier Street, - MONTREAL

LANCASHIRE

Fire Insurance Co. of England

Capital and Assets, over \$20,000,000.

JAMES P. BAMFORD, Agent, 51 St. Francois Xavier St.

MONTREAL.



1892. SPRING 1892.
LONSDALE, REID & CO.,
Wholesale Dry Goods,
 18 St. Helen Street, - MONTREAL

Full range of Samples for Spring now on the road with our representatives. Inspection solicited. Careful and prompt attention to orders.

H. J. DART & CO.,
WHOLESALE DRUGGISTS

AND DEALERS IN
Surgeons' and Medical Supplies, Rubber Goods
 641 Craig Street, MONTREAL.
 Agents for J. H. CHAPMAN, Surgical Instruments Montreal.

GEO. H. HEES, SON & CO.,
 Window Shades,
Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.

Send for our New Illustrated Catalogue.

blocks to cost \$200,000.—There are 2,000 acres of bottom land on Fraser River being reclaimed. The land is extraordinarily fertile.

In Ontario G. B. Splane, spring bed manufacturer, Smiths' Falls, is offering 20c on the dollar on liabilities of \$400.—J. Tierney & Co., grocers and liquors, Kingston, whose difficulties have been referred to, are offering 20c on the dollar cash. The liabilities are \$6,000.—Sterling, Macredie & Co., wholesale furs, Toronto, are giving up business.—Matthew Churchill, builder, Toronto; E. M. Stewart, Constance; Thos. Nixon, grist mill, Bluevale; A. E. Chapman, hardware, Hastings; A. C. Bishop, furniture, Elmvale and W. J. Twoomey, grocer, Amherstburg, have all assigned.

LANGVIN & MONDAY, clothiers, city, referred to last week as in trouble, are offering to compromise at 40c on the dollar, 4 and 8 months.—The estate of the late Mr. Wulff, formerly consul for Denmark in Montreal, is to be wound up.—A. J. Auger, a small Quebec trader, has assigned.—Isaie Giroux, tins and hardware, Coaticook, has assigned; liabilities \$5,000 to \$6,000.—A meeting of the creditors and shareholders of La Cie de Imprimerie et de Publication du Canada, publishers of *Le Monde* has been called for July 5th.—Graves & Rolin, tailors, city, have assigned after an existence of about two years. Graves was the only registered partner. Rolin has been unsuccessful in the same line before. There is over competition in fine tailoring and the stand was possibly not a good one. Liabilities \$8,000.—

Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
 Tel. No. 363. Tel. No. 476.

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.

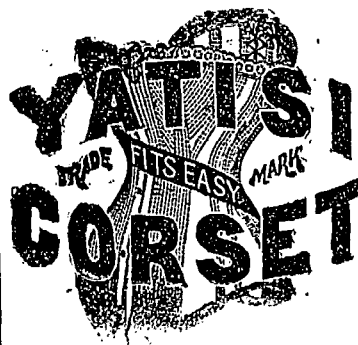
F. Gallagher, hotel, Robinson, has assigned for \$2,000.—Hubert Lemieux, a trader in a small way at St. David, Levis, has assigned.

The severe attack made last year on Mr. Sanchez, S. American agent of the New York Life Co., by the *New York Times* moved him to bring an action for damages against that paper. The new president stepped in, and wrote to the complainant stating that as "peace is essential to success," the suit should be withdrawn and this was done. Since then Mr. Sanchez has paid \$400,000 to the company, being the amount of the defalcation of the S. American agency, through one Merzbacher.

CALGARY having granted a bonus of \$3,000 and tax exemption for 10 years to Mr. Donald McLean, formerly of Lakefield, Ont., he has commenced building and will soon be able to turn out 150 barrels per day.—G. C. King of this town and Mr. Leakey from Leicester, England, have formed partnership under style of King, Leakey & Co.—W. D. Macdonald, plumber, have got into difficulties, the business will be carried on by Norman McDonald & Co.—Boring for gas at Calgary by the local gas and prospecting company has reached 1500 feet without striking gas.

REPORTS speak hopefully of iron smelting works being established at Deseronto shortly. The ore would be brought from the mineral district in North Hastings, and charcoal would be made at a convenient point. The proposed works are to be controlled by the Rathbun Co., whose business energy and capital

CROMPTON'S
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WINDOW SHADES,**Brass Goods, Poles, Rollers, Fringes, Laces
TORONTO, ONT.****POROUS TERRA COTTA**Is acknowledged by all Architects to be the best Material known
for fire proofing buildings of all grades. It is
Vermine and Sound Proof.**NAPANEE HYDRAULIC CEMENT,** guaranteed to equal any native
Cement. Address,**THE RATHBUN COMPANY,
DESERONTO, ONT.**

will be brought into the service of this new venture. The capacity of the furnaces would be about 30 tons per day. To facilitate the carriage of ore and other materials a line is projected from Harrowsmith to Sydenham and into North Hastings towards building which a grant is expected from the government.

The hurricane which swept with such fatal force from Eastern Ontario to the sea on 14th inst., was, we believe, unprecedented in Canada for fury and destructiveness. The loss of life was a very lamentable feature of this storm. This city escaped mischief; and the fruit trees and fields were far less injured than was dreaded when the wind was at its height. Such tornadoes as are common in the Western States are rare visitors in Canada.

Mr. W. J. O'HARA is to be made Assistant Collector at the Custom House on Dominion Day; Mr. R. Boyer, Surveyor; who is succeeded as tide surveyor by Mr. H. McLaughlin; and Mr. W. J. McKenna will be removed from the shipping department to be bookkeeper. Mr. O'Hara's appointment has been well earned by 26 years service, and his office, although nominally a new one, is one that he has practically filled acceptably for a length of time.

WOODEN SHOES.—Wooden shoes in France are produced to the extent of about 4,000,000 pairs yearly. They are made in Alsace and Barriers by machinery, and in Lozere by hand. In the last named province 1,700 persons are engaged in this manufacture, and the yearly product is 564,000 pairs. The best are made of maple. In the provinces nearly every lady possesses a pair of the finer sabots for wearing out in damp weather. These have monograms and other designs carved on the vamps, and

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MEAT PACKING CO'Y**

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Wholesale Grocers,**Corner St. Peter & St. Sacrament Streets,
MONTREAL.**

they are kept on the foot by ornamented leather pieces over the instep. The manufacture of these pieces of leather is a regular business in France.

The chief of the Hamilton fire brigade presented a report on 16th inst., which gives a comparative statement of the amount of each year's fire losses and insurance, and makes a valuable suggestion as to the stringing of electric wires on streets. Since 1882 the fire losses in Hamilton have steadily declined—one year only excepted, 1885—the loss in former year being \$75,934 and last year \$22,686, the average of 10 years being \$43,410. Two singular facts are shown by these figures; the year of smallest insurance, \$63,652 in 1882, was the year of largest losses, with the exception named; and the year of largest insurance \$402,960 in 1889, was the year of smallest losses \$12,413. The average insurance of ten years was \$207,308, the losses being 21 per cent of total insurance. The total loss last year of property not insured was \$3,809 which looks as though the people of Hamilton were prudent enough to insure very generally. The chief suggests that the city should fix steel posts in the middle of each street with sufficient arm room to take all the electric wires, those for the trolley service for electric cars included. Were this done the wires would be no obstruction to the fire brigade as those are which are hung near to the buildings. As our city council is considering arrangements for an electric car service, this suggestion is well worth their attention.

The attention of the government having been drawn to the very large amounts which certain Customs officials made in addition to their salaries by fines and seizures, a modified rule has been established. The principal change is in restricting the distribution of fines, etc., to officials whose salaries are not more than \$2000 per annum, such officers will receive 5 per cent of such imposts, and if seizures are made by themselves, one-third

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| H. FAULDER & CO., | - - - | "Silver Pan" Preserves |
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KIDNEY TROUBLES,
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INDOCEYLON BLEND OF FINE TEA.
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Over village, over city;
Household word from broad Atlantic,
Unto shores of vast Pacific.

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LACK STRENGTH.

K. D. C.

Restores the Stomach to healthy action,
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FREE Sample, Testimonials and
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- A. Houtman & Co., Rotterdam, Holland Gin,
- Warter & May, Oporto Ports.
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- Faye & Copie, Macon, Burgundies and White Wines.
- Royal Hungarian Government Wines, of Budapest, Hungary.
- James Watson & Co., Dundee, Scotch and Irish Whiskey.

CAMPBELL'S QUININE WINE

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion,
and Spring Lassitude.
Kenneth Campbell & Co., Montreal

of the proceeds. Collectors and officials whose salaries exceed \$2000 per annum are cut off from any emoluments from fines or seizures. Seizing officers and informers will be each allowed one-third of the proceeds of goods seized, and special allowances will be given for special vigilance apart from outside information. While doubtless it is found necessary to stimulate the zeal of Customs officers and to reward those who act as informers, it is felt there has been a growing tendency to make seizures, and to impose fines, in a very arbitrary and harrasing manner. Casual importers who deliberately try to evade the law are not entitled to much sympathy when checkmated at the game. But when merchants who are importing constantly, who have an established position, are regarded as having sought to evade the law, which they strenuously deny and dispute the correctness of the Customs officer's judgment, they ought not to be subjected to the indignity of a seizure. Now that the strong temptation is removed from Customs officials, there will be less disposition to strain the law to secure a fine or share in seizures. It remains to be seen, however, how the new plan will work.

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LAPORTE, MARTIN & CO.
IMPORTERS OF
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PROVISION COMMISSION MERCHANTS.
BUTTER, LARD, CHEESE, EGGS, MAPLE SUGAR and BEANS
No. 2476 NOTRE DAME ST.,
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A "PREFERRED" CREDITOR.

A good story is going the rounds about a New York merchant who recently failed for a large amount. He called all his creditors together and offered to settle with them for 10 cents on a dollar, giving them his notes payable in 30 days. As most of the creditors had little hope of getting anything, they eagerly accepted the proposition. One man, however, stood out for better terms, and all efforts to get him to agree were futile. Finally the bankrupt took him out in the hall and said: "Ven you come in an' sign mit de udders, den I make you a preferred creditor."
"All right," said the kicker, "under those circumstances I will agree to a settlement."
The papers were signed, and all the creditors left except the one who had been told he was to be preferred.
"Vat are you vating for?" said the man who had failed.
"Why, you said I was to be preferred. I am waiting to know what I am to get."
"Vell, I tell you, you get notings."
"Get nothing? Why you promised to make me a preferred creditor if I would sign with the rest."
"And so you are. I make you preferred. I tell you now you get notings. De udders wait thirty days before dey know it, and den dey get notings."

THE North German INSURANCE COMP'Y
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ESTABLISHED - - - 1867.
CAPITAL, 3,150,000 Marks. ASSETS, over 7,000,000 Marks.
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Funds Invested in Canada, - - \$6,873,714

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NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)



Capital and Accumulated Funds, - - \$34,875,000

Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 5,240,000
 Annual Revenue from Interest upon Invested Funds.. }

Head Offices - London and Aberdeen.

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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

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

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Established in 1782. Canadian Branch
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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.

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THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 17TH, 1892.

THE MERCHANTS BANK MEETING.

The annual meeting of the Merchants Bank is looked forward to with especial interest in anticipation of the general manager's address which is always a most able resume of the year's business of the bank and of the country, accompanied by comments upon the financial doings of the day and the salient features in current affairs relating to the trade of the Dominion.

The statement laid before the meeting on the 15th

capital. To this the general manager replied, that if Mr. Morrison had no confidence in the officials, he ought in justice to himself, to sell his shares. The meeting much enjoyed this rebuke. Mr. John Crawford criticised the policy of lowering the capital to 5 millions, as throwing a million of money into shareholder's pockets to find new investments. This was shown to be wholly erroneous, as there was no intention to return a dollar of capital, but to transfer part of it to the Rest. In answer to Mr. Crawford's remark that the net profits were decreasing, the general manager—taking out his private pocket book—read out statistics which showed that the sum passed to rest from profits for 5 years up to 1887 averaged \$190,000, and for last 5 years \$187,000, a very trifling difference when it was considered how serious had been the fluctuations in those two halves of the last decade, and how steadily the rate obtainable for loans had declined for some years.

The meeting greeted with great satisfaction the announcement of Sir Joseph Hickson being added to the directorate. The report will be found in this issue. Also a full report of the general manager's address, which will be found especially interesting and instructive.

THE BANK OF COMMERCE.

The statement of the Bank of Commerce shows that its net profits last year exceeded those of 1891 by \$15,211, which may well be regarded as satisfactory. Out of the large sum of \$529,642 earned as net profits, a 7 per cent dividend was paid; \$100,000 transferred to Rest, and \$12,500 written off bank premises and furniture, for which a small amount was taken from credit to profit and loss, the balance of which carried on is \$19,549. During last year deposits increased \$1,828,755. It was deemed prudent to reduce discounts by \$724,214, so that the additional funds had to find employment in a foreign market. The Rest now stands at \$1,000,000.

The president stated that during the bank's career it had paid an average of 7 3-4 per cent dividends some portion of which he thought would have been more wisely devoted to building up the Rest. The fact, however, that they have now 17 millions of deposits is sufficient evidence of public confidence and affords an ample field for the growing operations of this bank.

The address of Mr. Walker, general manager, covered a varied field, and we need not say, was a very able presentation of the business of the year and of its prospects. He foreshadowed a reduction in interest on deposits as they were flowing in more abundantly than they could be profitably employed at present rates.

While he pointed out that the good harvest had caused "debts to be better paid," it had not secured a remunerative business generally. Farmers had done well, but dealers had been contending all the year with falling markets. Mr. Walker spoke very confidently as to our having an ample market for eggs in Great Britain when the trade is conducted with more skill and capital. In regard to cheese our exports to end of March reached 111 million lbs., valued at 11 million dollars, this was an advance over last season of 1 1/2 million dollars.

The lumber and timber trades he regarded as in a favorable state; what stocks are held are in good demand at satisfactory prices. The U. S. market has been excellent with an advance in prices, and the S. American demand is reviving.

While these conditions are satisfactory, there are others the reverse. All over North America there is depression from the waning of a real estate boom. Building operations have decreased, large numbers of men are out of employment, and profits from real estate have largely disappeared, so that, "numbers are not so well off as they imagined." Mr. Walker said, "We have danced and now must pay the piper." Unfortunately, however, the piper has oft-times to be left unpaid, and has to sell his pipes to find himself food, as many know in Toronto.

He thought there were "too many people in business." Small villages and towns are being drained of local trade by persons going to larger places to buy. Small manufacturers also are being competed out of existence by "consolidations;" in vulgar parlance "combines." These conditions impel country traders and smaller manufacturers to offer long credits in order to obtain and retain customers.

Mr. Walker took a philosophic view of these changes as being merely part of the movement of the age towards a higher organization of all enterprises, which is being furthered by facilities of travel and communication between distant centres.

He thought Toronto had been producing houses far in excess of the requirements, so that although the new ones may be occupied, old ones in proportion are vacant. The one industry not overdone is farming, and the general manager of the Bank of Commerce can be quoted as saying: "The return from the honest industry of a farmer in Ontario or the Northwest is greater proportionately than in any of the ordinary callings of men with which I am acquainted."

He declared that few people have shown more enterprise than those of Canada. Our great needs are a water way from the head of Lake Superior for large steamers to England, and a fast line of ocean steamers. The former, we fear, Mr. Walker will not live to see, nor any of his staff. But the latter has a chance of being realised. The address was much appreciated, and elicited highly eulogistic comments. The Bank of Commerce may be regarded as fortunate in having so able a general manager and an assistant manager like Mr. Plummer, to whose combined talents and energy is so largely owing the present high position it occupies amongst our financial institutions. We commend the detailed report elsewhere in this issue to the attention of our readers.

OUR NEW TAXES.

We fear the new taxes about being imposed in this Province will not have as much of the *charm* of novelty as the *shock* of surprise.

It is not in human nature to accept a new scheme of taxation with either pleasure or complacency, however, ingeniously constructed. But if some scheme is a necessity, and the one proposed is as equitable as one as is practicable, objections to it will lose much of their force.

A poll tax would never do, as it would raise up Jack Cades as thickly as the weeds are rising in our gardens. An income tax is beset with difficulties; it is of all imposts the most offensive, unfair, and demoralising, it has made perjury in regard to incomes in England and elsewhere, as innocent as some persons regard smuggling. In a new country like ours, there are such constant fluctuations of incomes, that, except in the cases of salaried officials, what would be a just assessment one year would be highly oppressive the

next, or wholly inadequate. Besides this, the creation of the requisite machinery for assessing incomes would present almost insuperable difficulties and bring such irritation as would render the impost intolerable.

Assessments upon land seem to be in this Province, at present, outside the range of any feasible taxation scheme, for reasons into which we need not enter. Those who make and unmake administrations must be respected, however unreasonable their prejudices may be. When the horse says, "If you place any more burdens on my back I will throw you," even strong riders are cautious, and forthwith select a more docile class of animal to carry their packs.

Provincial Treasurer Hall has had a perplexing task in formulating what will be called *his* scheme of taxation. "To tax and to please, as to love and to be wise, is given unto no man." We have reason to affirm that the blame of the new taxes—for all hope of praise may be abandoned—ought not to be Mr. Hall's monopoly. Delegation after delegation, private remonstrances from influential quarters, were so effective in pruning and destroying parts of his original scheme, that his resources were cut down to "Hobson's choice." So that while no one can fairly censure the treasurer, those only can do so consistently who think that no new taxes were necessary, which means that they disapprove of the government preparing to honorably keep up the credit of the Province.

Stripped of legal verbiage the plan proposed is in two parts; a succession tax and a license tax. The first imposes a duty of one per cent on estates whose net value is \$10,000 and over, going to a direct descendant; of three per cent on legacies to brothers or sisters, or their descendants; six per cent if given to the next generation after them; eight per cent if devised to remoter connections, and ten per cent if to a stranger. All transfers of property, except donations in direct line and under \$5000, are to pay one and a half per cent.

The differences between duties to be paid on estates left by Will, ranging from one to ten per cent, and the one and a half per cent on gifts made during life, will lead to a large number of transfers of property before death to relieve estates from the succession tax. Experience shows that this evasion of duty always follows the imposition of a tax on property left by Wills.

A license tax on tobacco manufacturers is fixed at \$20 if over \$5000 capital is employed; if not in excess of \$50,000, \$100; and if over \$100,000, \$150. On the rental of tobacco factories the tax is rated thus: if the rental or annual value is under \$400 and under \$300, \$150; if from \$400 to \$600, \$250; if from \$600 to \$800, \$400; if over \$800, \$500.

All shop keepers and traders not already under a license tax whose stock exceeds \$500 in value, must take out a license. If wholesale or mixed in this city the rate will be \$100, in Quebec \$80, in other towns of 5000 population \$50, in other places \$30.

Retailers in this city will pay on their rental, if under \$400, \$30; from \$400 to \$600, \$40; from \$600 to \$1000, \$60; if over \$1000, \$80. In Quebec for same rentals the tax will be respectively \$20, \$25, \$30 and \$40. In other places of over 50,000 population the tax is \$20 and smaller ones \$10.

Montreal lawyers and doctors are to pay a license fee of \$6, and those elsewhere \$3 per year. One obvious fact in this scheme is that Montreal will pay about one-half the total amount raised by new taxes. Under the present Quebec license law the city pays

seven-tenths of that revenue. If the whole Island is taken into account this district will pay two-thirds of any scheme of direct taxation.

The chief difficulty that will arise from the new taxes will arise from the machinery for their collection and assessment. Disputes will be rife as to values of stocks and properties, also as to amounts of rentals and of capital employed. For the prompt and economical settlement of such matters we trust that ample and wise provision will be made.

We are prepared to let the scheme have a fair trial, it has faults, but a perfect plan of taxation the world never saw nor ever will see. It has been prepared after a vast amount of labor, and careful investigation by Mr. Hall, whose reward will be a consciousness that he has tried to do what is most just. His choice being between evils we trust it will be found he has adopted the least.

When it is considered that Mr. Hall had had no experience with public finances when he was appointed treasurer, and how thoroughly he has mastered the details of the provincial income and expenditure, so that he handles them like an expert, we regard him as worthy of high credit for the assiduity of his official labors, and the careful study he has given to the fiscal problems that have arisen during the session.

MUCH VIRTUE IN AN "IF."

That sprinklers, if in perfect order, and all the arrangements of the goods or premises they are intended to protect from fire are favorable, and if the water supply is on, and if it is copious enough, will do great service in checking fires, no one doubts. But to place implicit reliance upon such appliances is not prudent seeing their liability to get out of order or their work to be frustrated. A fire in a shoe factory at Rochester went ahead in spite of the sprinkler equipment owing to the storing of empty boxes and other material in the attic which prevented the water from the sprinklers reaching the fire in sufficient quantities to extinguish it. The *Insurance Monitor* commenting on this incident says; "Precisely! There was a perfectly invincible reason why they didn't stop the fire—there always is—but that doesn't reduce the size of the insurance company's check required to settle the loss, nor increase the satisfaction of drawing it. There are lots of fine things in this world that are just splendid for summer sailing, but are good for nothing when an emergency arises to disturb the fair-weather programme, and sprinklers belong, to a considerable extent, in that category."

We quite agree with our contemporary that unless it is so arranged that sprinklers can unscrew themselves and remove obstructions out of their way, then go back to work, the confidence in them is somewhat premature. One would naturally suppose that sprinklers would be most efficient in places where empty boxes are stored, as the risk of fire is considerable and oversight defective. In fixing this apparatus attention should be given to the conditions under which the sprinklers would have to work, and the insurer be fully informed as to the necessity of those conditions being constantly maintained. Better be without sprinklers altogether than for them to break down when needed.

WHEN?—"When are we going to get our money out of the Guardian Insurance Company purchase," is the inquiry of "a poor shareholder" in the late Citizens Insurance Co.—Hard to say.

IMPERIAL BANK OF CANADA.

The seventeenth annual statement and report of the Imperial Bank appear on a latter page. The bank during last year added \$382,897 to its paid up capital, with a further sum taken up of \$80,703 which was not paid for at date of the statement 31st May. This leaves \$36,400 paid out of the \$500,000 new stock allotted to shareholders, which will be disposed of at the discretion of the directors. The net profits last year were \$1,011 less than in previous year owing doubtless to the same causes which have produced the same depression in the earnings of other banks, a plethora of funds beyond a profit making demand. During the year the deposits of the Imperial rose from \$6,786,231 to \$8,053,025. This increase of \$1,266,794 with the increase of \$382,897 in capital make a total of \$1,649,691. This increase of loaning funds was distributed as follows: increase in current loans, discounts and advances \$1,125,730, in securities held \$294,616 and in call loans \$211,446, a total of \$1,631,798. This seems to indicate that the first year's experience with the additional capital was not very profitable. But the great increase in deposits could not have been foreseen when the resolution was passed in June 1889 to increase the capital. The increase of over one million dollars in active loans last year shows that the increased business for which that increase of capital was decided upon was secured, and the development of discounts doubtless justifies the increase of capital as it indicates that the bank is so rapidly expanding its operations as to need all its resources in the near future. The bank is increasing its N. W. connections, and we believe, wisely has decided to own its own premises in that region. The dividend paid last year was 8 per cent with a bonus of 1 per cent. There was also \$50,000 added to rest account out of profits, and \$41,028 carried forward to credit of profit and loss. The immediately available assets of the Imperial are kept much above the average, being close upon 50 per cent of the total sum of circulation and deposits. This, as the report says, tends to curtail immediate profits, but it secures advantages more than counterbalancing that drawback. Mr. D. R. Wilkie, cashier of the Imperial,—why retain this title when he is general manager—has every reason to feel proud of the position to which he has raised the Imperial Bank in a few years.

THE BANK OF TORONTO.

The statements of the Bank of Toronto year by year differ from each other probably less than those of any other bank. The stockholders doubtless have no desire to see any variation in these reports, as it must be highly satisfactory to have their dividend kept steadily at 10 per cent, and to see what has now occurred for three successive years, \$100,000 added on to rest. The statement for the past year is especially favorable, \$50,000 being reported as "recovered from debts written off in previous years," and, besides the \$100,000 taken to augment the rest, \$32,725 was added to balance at credit of profit and loss. The reserve fund now stands at \$1,700,000, which is 85 per cent on the paid up capital. We note that although the amount of loans and bills discounted is \$495,976 greater than it was at the close of previous year, 1890-91 the amount allowed for "rebate on notes discounted," is \$7,890 less than in year 1890-91; the decrease probably being caused by a lower rate prevailing, by which this item was reduced. One of the features by which the Bank of Toronto is contrasted with many other prosperous banks is the very small amount of its funds invested in bonds and debentures, of which securities it reports holding only "municipal debentures \$86,626." The average holdings of all the bonds of public securities, Canadian and foreign of all classes, is about 20 per cent of their paid up capital, and of the Ontario banks about 30 per cent. It is clear therefore that the Bank of Toronto favors a more active employment of its resources, a policy more profitable than holding bonds. Its funds in use by foreign agencies—in the United States—apart from those in Great Britain have increased during the past year from \$281,663 to \$842,226, another indication, we believe, of what is observable in other statements, that funds are accumulating in Canadian banks faster than the demands of business. The increase of this item last year is \$570,563, which may be compared with an increase in its deposits of \$619,859. The statement of the Bank of Toronto is one upon which the general manager, the board and stockholders may well be congratulated.

THE BANK OF HAMILTON.

The 20th annual report of the Bank of Hamilton, to be found in this issue, is unusually interesting as it includes a retrospect of the history of the institution, and announces the completion of the building for head office. This structure occupies one of the best sites in Hamilton, and is not only destined to be a highly convenient one for the business of the bank, but will add to its prestige, as it is one of the architectural ornaments of the city. The net profits last year fell to some small extent below those of 1891 owing to the general depression in the earnings powers of banks and some losses. Despite these the bank paid 8 per cent on its enlarged capital, and passed \$30,582 from profits to rest. That account was also increased \$19,417 out of premiums received from new stock, so that the bank has now a reserve fund of \$650,000, over 50 per cent on the capital. The deposits increased \$778,619 last year. The funds found employment to the extent of \$587,730 in current loans, \$121,219 in securities, \$125,034 in call loans, and in other fields of profitable work, in which we class an increase in amount for bank premises, as the new office will, we believe, be found a good investment. That the bank increased its rest in 15 years by \$600,000, and in the last five years almost doubled this resource, is quite enough to show with what excellent judgment its affairs have been conducted. We congratulate Mr. Turnbull upon his entrance upon the handsome new offices of the bank, and trust he may have other twenty years retrospects to lay before the shareholders and public, even more gratifying than the last.

LA BANQUE VILLE MARIE.

This bank is now placed under the provisions of the Bank Act of 1890, its special charter having expired. This change is to be taken advantage of to reduce the capital by the amount of those shares that have appeared as held in suspense, or not appropriated, being in fact the property of the bank, and therefore not property to be regarded as paid up stock. This would reduce the capital by \$93,900. It is proposed to make the reduction go further so as to bring the capital to the round sum of \$350,000. This we regard as a wise policy. The bank has now \$760,309 on deposit, which is more than double its capital on the new basis, so that it is placed in a good position to do a profitable business. Its circulation also is exceptionally high in proportion to its capital, as also are its discounts which absorb its resources so fully that it has practically no need to place money out at cheap rates. The net profits of the year were a little over 10 per cent of its actual capital. Out of this a 6 per cent dividend was paid, \$23,000 transferred to cover old losses, etc., and \$7,487 carried forward to next year. Mr. Weir, president, will in future have the management in his own hands, and doubtless his long experience and financial abilities, will be so directed as to bring this institution into a progressive and substantial position. His success in restoring an almost defunct bank to a prosperous and dividend-paying position is fully recognized.

THE ONTARIO BANK.

The 35th annual report and statement of the Ontario Bank are published in this issue. The statement is more favorable than the average of the banks. The net profits are larger than last year by \$2,012, and a larger sum \$35,000, was transferred to rest than in 1891. A considerable accession was made to deposits which increased \$356,690 last year, the bulk of these funds being placed payable after notice. The active business of the bank has increased at a higher ratio than the inflow of loanable funds which is an exceptional feature in the Ontario statement. Its discounts advanced from \$5,271,829 last year to \$5,849,460, a distinct gain as it called for the liquidation of the far less profitable loans on call, which were reduced \$234,454, and absorbed a portion of the inactive funds locked up in securities. We note as satisfactory that the amount of overdue debts has been reduced from \$80,274 to \$54,080, the risks of losses by which are stated to be amply provided for. The rest now stands at \$315,000 which is 21 per cent of the capital. It is quite manifest that the Ontario has "turned the corner," and under the energetic and skilful guidance of Mr. C. Holland, general manager, aided by the Board, is making steady progress towards a highly satisfactory position.

THE UNION BANK OF CANADA.

The annual statement of the Union Bank cannot be compared with any previous one, as it covers only the work of the Bank for eleven months. Last year it was decided to hold the annual meeting in June, instead of as heretofore in July. The Board, doubtless, had some good reason for this change, but we regard it as not desirable in the interest of the banks for so many of their statements and reports to be crowded upon public attention all at one time. Were they spread in periods, allowing some interval to elapse between them, they would secure far more attention. The net profits of the Union Bank having reached 14 per cent. on the capital, certainly is highly satisfactory, although the call upon them to cover losses not fully estimated when the capital was reduced some years ago, is to be regretted. The enlargement of the profits between May, 91 and 92, by \$961,741, is an exceptionally large increase, and indicates a gratifying degree of public confidence in the management.

THE TRADERS' BANK.

The seventh annual statement of the Traders' Bank of Canada shows that net profits were made of nearly 10½ per cent. on the capital, which doubtless is gratifying to the shareholders. From profits a six per cent. dividend was paid, \$20,000 added to Rest, and \$7,070 written off office furniture account; and a balance was carried on to next year substantially the same as was brought forward from 1891. The bank enjoys the use of \$2,567,405 of deposits, and circulation of nearly 90 per cent of capital, so that it stands in a good position to earn money, as these two resources are fully employed in its current discounts and loans. We note that Mr. Alex. Manning has retired from the president's chair, and is succeeded by Mr. Wm. Bell, of Guelph, whose high reputation, business energy and ability eminently fit him for this position, and will add strength to the bank.

THE NEW PAPER.

The first number of the new illustrated journal, *The Antidote*, of which we published the prospectus a fortnight ago, made its appearance on Saturday last. The matter is bright and entertaining, and the illustrations compare favorably with those of similar publications in New York. The short tales, society notes and the comments on music, painting, the drama and literature generally, would seem to bespeak a good measure of support for the new comer. It is certainly of its kind the best value for the money (a dollar a year) ever furnished. It appears every Saturday. The name is evidently taken from Shakspeare's "Macbeth," where he speaks of "some sweet oblivious antidote" to lighten the overburthened heart.

Meetings, Reports, &c.

THE MERCHANTS BANK.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the Board Room of that institution on the afternoon of the 15th inst, when there were present: Messrs. Andrew Allan, president; Robert Anderson, vice-president; Hector Mackenzie, Jonathan Hodgson, James P. Dawes, F. S. Lyman, John Crawford, W. Burke, J. H. R. Molson, W. B. Francis, A. H. Lunn, J. Y. Gilmour, Robt. Bonny, J. S. Meredith, L. H. Montgomerie (St. Johns), James Croil, John Morrison, David Lewis, John Cassils, Timothy H. Dunn (Quebec), Sir Joseph Hickson, J. T. Molson, E. F. King, John McConnell, Jas. Williamson, C. S. Garland, J. P. Oleghorn, Richard White, A. Leclair, Jas. B. Allan and others.

The proceedings were opened by the President, Mr. Andrew Allan, taking the chair and requesting Mr. John Gault to act as secretary. After the secretary had read the advertisement calling the meeting, the President submitted the following annual report of the Directors:—

THE DIRECTORS' REPORT.

The Directors of the Merchants Bank of Canada beg to report to the Stockholders the result of the business of the past year:—

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to..... \$530,247 17
Balance from last year..... 4,430 11

\$534,677 28

This has been disposed of as follows:—

| | |
|--|--------------|
| Dividends Nos. 46 and 47, 7 per cent..... | \$405,944 00 |
| Added to the "Rest"..... | 125,000 00 |
| Carried forward to Profit and Loss account of next year. | 3,733 28 |
| | <hr/> |
| | \$534,677 28 |

The business of the Bank has made steady progress in all its leading departments during the past year.

The actual earnings of the Bank were not quite equal to those of last year, although a larger business has been done, a state of things which the Directors believe to have been common.

During the year the failures amongst the circle of the Bank's customers have not been numerous, nor, with one exception, important, and in several cases the securities held were sufficient to liquidate the whole debt. The exception was in New York, where the head of a large firm obtained an advance on forged bills of lading.

The person who committed this fraud was of high character and reputation, whose firm had done an extensive business, with an honorable record, for more than twelve years back. The firm have gone into insolvency, and the claim of the Bank against them is undisputed. Some recovery is expected to be made, but the greater part of the debt has been written off, out of the present year's profits.

But for this untoward event, the net result would have been better than the average of the last few years.

Certain doubtful debts of former years, provided for in the contingent fund, have now been charged against that fund, leaving a balance therein of \$75,800 to meet the estimated contingency in the remaining doubtful debts of the Bank.

The board have had reason to deplore the death of a much esteemed colleague, Mr. John Duncan, whose large experience was always used to the advantage of the Bank.

The vacancy has been filled by the election of Sir Jos. Hickson, a gentleman so well known in Canada that it is not necessary to speak of his qualification for the post.

As requested by the Shareholders last year, the Board have considered the question of either increasing the capital to six millions or decreasing it to five millions. They were much inclined to take the latter alternative, as there would be many advantages in that course. But the difficulty of dealing with a capital of such a broken sum as \$5,799,200 was so great, that although no more capital is needed, the Directors concluded for convenience sake to increase the stock to the round sum of six millions, by allotment according to Section 27 of the Banking Act, at a premium of 45 per cent. The matter will be explained in all its bearings by the General Manager.

The officers of the Bank have discharged their duties during the year with zeal and efficiency, and to the satisfaction of the Directors. The whole respectfully submitted.

(Signed),

ANDREW ALLEN, President.

Montreal, June 10th, 1892.

Statement of Assets and Liabilities at 31st May, 1892:—

| | LIABILITIES. | |
|---|-----------------|-----------------|
| | | Last Year. |
| 1.—To the Public. | | |
| Notes in circulation..... | \$2,731,797 00 | \$2,591,414 00 |
| Deposits not bearing interest..... | 2,522,246 80 | 2,615,177 10 |
| Deposits bearing interest..... | 7,319,766 15 | 6,743,737 99 |
| Interest due thereon to date..... | 82,216 15 | 83,478 38 |
| Balances due to Canadian Banks keeping Deposit Accounts with this Bank..... | 720,057 19 | 611,702 41 |
| Balances due to Canadian Banks in Daily Exchanges..... | 27,695 68 | 18,254 31 |
| Balances due to Agents in Great Britain..... | 334,798 87 | 123,436 52 |
| Dividend No. 47..... | 202,972 00 | 202,972 00 |
| Dividends unclaimed..... | 1,648 50 | 2,945 05 |
| | <hr/> | <hr/> |
| | \$13,943,188 34 | \$12,993,117 76 |
| 2.—To the Stockholders. | | |
| Capital paid up..... | \$5,799,200 00 | \$5,799,200 00 |
| Rest..... | 2,635,000 00 | 2,510,000 00 |
| Contingent Account..... | 75,800 00 | 143,360 00 |
| Balance of Profit and Loss Account carried to next year..... | 3,733 28 | 4,430 11 |
| | <hr/> | <hr/> |
| | \$22,456,921 62 | \$21,450,107 87 |
| | | |
| | ASSETS. | |
| Gold and Silver Coin on hand..... | 305,558 09 | 342,156 62 |
| Dominion Notes on hand..... | 553,481 00 | 628,039 00 |
| Notes and Cheques of other Canadian Banks..... | 601,261 34 | 540,836 17 |
| Balances due by other Canadian Banks in account and daily exchanges... .. | 76,246 58 | 99,533 12 |
| Balances due by Banks and Agents in the United States..... | 631,704 49 | 1,164,391 85 |
| Dominion Government Bonds..... | 769,981 06 | 668,967 33 |
| Railway and Municipal Debentures .. | 127,300 00 | 112,650 00 |
| Call and Short Loans on Bonds and Stocks..... | 1,698,636 61 | 1,299,403 00 |
| | <hr/> | <hr/> |
| Total available assets..... | \$4,764,169 17 | \$4,855,977 09 |
| Time Loans on Bonds and Stocks.... | 121,181 23 | 80,708 85 |
| Other Loans and Discounts..... | 16,518,175 43 | 15,500,622 16 |
| Loans and Discounts overdue (loss provided for)..... | 127,238 71 | 184,269 71 |

| | | | |
|--|-----------------|-----------------|------|
| Deposits with Dominion Government for security of Note circulation.... | 70,000 00 | .... | .... |
| Mortgages, Bonds and other securities, the property of the Bank..... | 122,746 11 | 122,371 41 | |
| Real Estate..... | 203,977 74 | 181,754 25 | |
| Bank Premises and Furniture..... | 508,173 28 | 494,873 28 | |
| Other Assets..... | 21,259 95 | 29,501 12 | |
| | \$22,456,921 62 | \$31,450,107 87 | |

(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."

But before putting the motion to the meeting, Mr. Andrew Allan called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

GENERAL MANAGER'S ADDRESS.

Mr. Hague—I desire to say a few words in the first place respecting our own business and various matters appertaining to it, and then to take a brief outlook over the business of the country generally. The latter, you will understand, is just as pertinent to the Bank's annual meeting as the former, as has been pointed out more than once in this room.

The figures of our balance sheet will show that there has been a steady advance in all the leading departments of the Bank's business during the year.

Our circulation is more by \$140,000, our deposits by \$590,000, and our discounts and investments by \$983,000, all of which is satisfactory, as showing that the Directors and officers of the Bank in these times of keen competition have been reasonably enterprising. Not that we have adopted a pushing and driving policy, for that is never prudent in banking. Nor have we resorted to illegitimate methods. We have endeavored to conduct our business on the solid and honorable lines of banking tradition as understood in the great centres of banking in the world. Experience has proved these to be the most advantageous in the long run. The Bank has endeavored so to deal with its customers that they will remain with us, and recommend us to others for business-like treatment. I think the following figures will justify the policy:—

| | |
|--|--------------|
| Our deposits in 1880 were..... | \$ 7,296,000 |
| " " 1885 "..... | 8,574,000 |
| " " 1890 "..... | 9,310,000 |
| " " 1892 "..... | 10,644,000 |
| Our circulation in 1880 was..... | 2,127,000 |
| " " 1890 "..... | 2,563,000 |
| " " 1892 "..... | 2,731,000 |
| Our discounts and advances in 1880 were..... | 10,822,000 |
| " " " 1890 "..... | 16,349,000 |
| " " " 1892 "..... | 16,766,000 |
| Our total earning power in 1880 was..... | 12,861,000 |
| " " " 1890 "..... | 18,478,000 |
| " " " 1892 "..... | 20,117,000 |

In view of this statement, you may naturally ask why have our net earnings not increased as steadily as the earning power, and especially why do we show such small earnings this year. To the first, I reply that in banking as in other lines of business, along with an increasing volume of business, there has been a decreasing ratio of net profits on the business done.

With regard to the present year, the meagre showing, so much below the average, is wholly due to the misfortune which happened us in New York. Respecting this I can only say, that there are some events that can neither be foreseen nor guarded against. When a member of one of the best families of the United States, the head of a firm who have maintained an unblemished reputation during a long business career, every engagement being honorably met—when the head of such a firm descends to the crime of forgery, the event can only be compared to "thunder out of a clear sky." Almost every bank, however, has had an experience of this kind, the Bank of England itself not having escaped. But for this we should have had to present a better statement than the average. For though the year has been marked by many vicissitudes, there have been few failures in our circle of customers, and the ordinary run of losses has been smaller than usual. The Bank for years back has admittedly pursued a cautious policy in selecting customers and granting credits. One feature of this policy was, while affording every reasonable support to our customers, to prudently restrain any appearance of overtrading, or illegitimate crediting, on their part. As a natural consequence of this the large majority of our customers have conducted their business so as to meet their engagements. And if some persons during the course of years have fretted under these reasonable restraints and removed their accounts, we have rarely had reason to regret our action in the long run.

THE CAPITAL STOCK.

As you have heard from the report, the Directors have followed the resolution of last year with regard to the Capital Stock of the bank, and acted upon the alternative of increasing the same to the round figure of six millions. Not that we needed more capital, for we do not. In fact, if the alternative course had been more simple and feasible they might have adopted it, and recommended a re-adjustment of the stock on a basis of five millions. But with the capital standing at such a broken sum as \$5,799,200 it would have been a very complicated operation to adjust the stock on this reduced basis. There would, however, be many advantages both to the Bank as a corporation, and to the stockholders individually, in having a capital of five millions instead of six, and transferring the balance to Rest and Surplus Profits. In this connection I beg to quote from a report made to the Board on the subject, as follows:—

"With regard to the reduction of the stock to five million dollars, there would be many advantages in such a course, but it might be difficult to attain them. If the stock were reduced to that sum, the surplus being credited to the Rest account (or part of it to surplus profits), the Bank would immediately be in the position of having a Rest equal to one-half of its capital, with a surplus fund in addition of several hundred thousand dollars. As the earning power of the Bank would not be diminished, dividends of ten per cent could at once be declared. These dividends would give the stockholders a larger income from their stock than they obtain at present, or than they would obtain if the dividend were increased to eight per cent. And the large surplus over and above an ample Rest would assure that this rate of dividend could be maintained; all which could not fail to enhance the price of the stock and give it a selling value of over \$200. The quotation would almost certainly range nearly equal to the stock of the Bank of Montreal or the Bank of Toronto."

"Thus not only would the income of the shareholders be larger than it is now, or likely to be for, some time to come, but the stock itself, or any portion thereof would be worth considerably more than it is at present."

Further consideration only confirms me in the wisdom of the above recommendations. The truth is, the banks in Canada, having a capital of more than four millions, are at a disadvantage as compared with those of other countries, in the small amount of business we do on our capital, and the consequent small percentage we can divide amongst our stockholders. Compare, for example, the position of the following banks of Great Britain and Australia with our own and other large Canadian banks:

| | Capital. | Deposits. | Dividend p. c. |
|---|--------------|--------------|----------------|
| Bank of Commerce..... | \$ 6,000,000 | \$17,000,000 | 7 |
| Merchants Bank of Canada..... | 5,799,000 | 10,644,000 | 7 |
| Bank of B. N. America..... | 4,867,000 | 9,094,000 | 7½ |
| <i>Some Banks of Scotland:</i> | | | |
| Clydesdale..... | 5,000,000 | 44,290,000 | 10 |
| National..... | 5,000,000 | 68,500,000 | 13 |
| Union..... | 5,000,000 | 56,185,000 | 11 |
| <i>Some Banks of London compared with the Bank of Montreal:</i> | | | |
| Bank of Montreal..... | 12,000,000 | 26,900,000 | 10 |
| London and Westminster..... | 14,000,000 | 130,315,000 | 12 |
| National Provincial..... | 12,085,000 | 198,000,000 | *20 |
| Joint stock..... | 9,000,000 | 57,175,000 | 12½ |
| Union..... | 8,525,000 | 67,500,000 | 12½ |
| <i>Some Banks of Australia:</i> | | | |
| Commercial Bank, Sydney..... | 3,000,000 | 53,000,000 | 25 |
| Commercial of Australia..... | 6,000,000 | 52,500,000 | 17½ |
| Bank of N. S. Wales..... | 6,250,000 | 93,190,000 | *17½ |

*Dividend and bonus.

Such instances might be multiplied. In all the above cases the amount of deposits is a fair index to the general volume of business. I am convinced that for the business this Bank is likely to command, either now or in the future, \$5,000,000 is an amply sufficient capital; while one can hardly overestimate the importance of guarding the capital against all future contingencies by a "Rest" of large amount, with a fund of accumulated profits beyond it, to secure equalization of dividends.

Meantime, in our own case, the change of the capital from the broken figure of \$5,799,200 to \$6,000,000 will facilitate a readjustment, should it be deemed advisable at some future day.

BANKERS' ASSOCIATION.

The past year has been signalized by the putting into operation of the Bankers' Association of Canada. The importance of some such association was impressed upon leading bankers when conferring together, in 1890, respecting a renewal of the bank charters, and after considerable difficulty, owing to the extent of the Dominion and the diverse interests represented by various localities, a constitution was finally arranged and officers elected. The objects of the association, as stated in this constitution, are as follows:—

"To carefully watch proposed legislation and decisions of the courts in matters relating to banking, and to take action thereon; also, to take such action as may be deemed advisable in protecting the interests of the contributors to the bank circulation redemption fund, and all matters affecting the interests of the chartered banks.

"It shall also be competent for the association to promote the efficiency of bank officers by arranging courses of lectures on commercial law and banking, by discussions on banking questions, by competitive papers and examinations. Prizes may be offered for proficiency, under the direction and control of the Executive Council."

It must be evident that these objects are highly desirable, and that if properly carried out, the best interests of stockholders will be subserved by them. It is hoped that by means of the association a higher standard of banking comity may be developed amongst bankers, that injudicious methods may be repressed, mistaken ideas corrected, and sound principles diffused, to the great advantage of bank customers and of the people at large.

The Association has already done serviceable work in preventing dangerous legislation, and I may take occasion to say that there is scarcely a session of our various Parliaments in which some legislation is not introduced that has an important bearing upon your interests. Decisions in the courts are also constantly transpiring in which new questions are decided, or new interpretations given to the law on the great variety of subjects in which banks are interested. Some of these decisions, though given in local courts, have a bearing upon banking interests in every part of the Dominion. The important subject of a new

INSOLVENT LAW

was recently referred to at one of the meetings of the Association, and during the interval of the session of the Dominion Parliament this subject will receive from the bankers of the Dominion the attention it deserves. For my own part, looking back upon the experience both of Canada, England and the United States, I believe that any bill which contains a power to an insolvent to obtain a discharge against the will of any of his creditors cannot fail to be abused. Great abuses, as we know, prevail at present, but of two evils it is always well to choose the least. A bill, if such can be had, for the equitable distribution of an insolvent's estate and the suppression of preferences, would be highly beneficial, leaving the question of discharge to be settled between the insolvent and his creditors individually.

COMPETITION.

The axiom that "competition is the life of trade" must be taken to refer to such as is legitimate. There is a style of competition both in general business and banking, which does not serve the public, but injures it. When there are too many traders in a given town or locality, their competition in cheapening goods generally leads to extravagance on the part of purchasers, or, if it leads to giving longer credit, to their customers getting deeper and deeper into debt. Many a private individual has been impoverished for years by this style of competition, and many a farmer has become overloaded with debt and lost his farm. Too many bankers in a given district produce greater mischief still. The result is a cheapening of the rate of money, which leads to extravagance in the use of it, undermines economy, introduces loose habits of business, and is responsible in many instances for bankruptcy.

When, under the influence of bank competition, extended credit is given to persons of small capital, they are generally induced to attempt more than they can profitably manage, to erect too expensive buildings, or to launch out into a speculative style of business, to the detriment of their prudent neighbors who trade within their means. There are localities in Canada which were almost ruined for a series of years by the lavish style in which money was spread abroad by bank managers, who were bent upon extending business at all risks. The losses of the Banks from this style of competition have amounted to millions, and left traces of devastation behind them which have taken years of industry and economy to efface.

The experience of Scotland in this matter is worthy of consideration. Many years ago the evils of reckless bank competition were such that the Banks were compelled to devise means to protect themselves and the community from it. After thorough discussion a plan was matured by which, under mutual agreement, a number of branches were closed in places where they were redundant, and measures taken to prevent the establishment of unnecessary branches in future. A committee was formed under whose regulations all the banks in Scotland have worked their business, from time to time, with uniform rates for deposits, discounts and exchange, according to the circumstances of the money market. This arrangement has been in force for years, and has given satisfaction. Its operations have been beneficial to the community. No man desires to go back to the days of unlimited competition, and it cannot be denied that the producing, manufacturing and trading classes of Scotland are as prosperous as any community of similar size in the world. There is competition, but it is the competition, not who shall scatter the most money, or take the poorest securities, but as to who shall be the most attentive, courteous and vigilant in carrying on his business. This competition benefits all parties concerned. But of the other kind, Canada has had far more than enough, and has lost millions of money by it.

BUSINESS GENERALLY.

With regard to business generally, I may remind you that in a country of such vast extent and such a variety of interests as ours, it is needful to be careful of impressions derived from partial information. Business may be good in one locality or one branch, and depressed in another. It is always well to bear in mind that persons are much more ready to talk and magnify the troubles of their business than its successes. This applies more or less to all descriptions, but it applies particularly to certain well known pursuits. We bankers are not exempt from this frailty ourselves. It is also a pity that trade questions in this country are so often made the battleground for political contests. The effect is exaggeration on both sides, and men of business always need to be cautious in acting on reports or statements that may be colored by political prejudice. Taking as impartial a view as is in my power and looking at matters, purely from a business standpoint, I begin with the great productive industries of

TIMBER AND LUMBER.

Last year and the year before were years of heavy losses in the timber trade,—no new thing, by the way. Important failures took place both in Canada and England. (In one of these we were interested, but our securities brought us out with only a small loss.) The reason of these failures was the common one of parties, on the strength of a good year's trade, plunging into enormous operations far beyond their means to carry through. Production has now been curtailed, and most of the goods we are shipping this year will be sold to advantage.

SAWN LUMBER

has had an average year, and with the exception of the Toronto building trade the general demand is good. This line of business requires not only a heavy capital to carry it on successfully, but also an extraordinary degree of vigilance. Multitudes of operations are carried on over widely extended tracts of country, and anything like an easy-going style of conducting business will infallibly lead to ruin. Bankers know this to their cost. Painful as it is to think of labor and money thrown away, it is only too true, that it would have been better for the banks and many of their customers if millions of trees that have been cut down and sawn up had been left standing in the woods. There is no reason to believe that any reckless operations

are going on at present, and the bitter lessons of experience are likely to bear fruit in a more cautious and profitable style of business.

GRAIN AND PROVISIONS.

In the various branches of business connected with the export of farm produce there has been no great disaster to chronicle and no reckless speculation displayed. The exporters of grain have, probably, held their own, and little more can be said. I am speaking, of course, of legitimate trade. Gambling in grain is not one whit more honorable than playing for high stakes in a gambling house. The course of prices has been disappointing for the last few months, but the trade is generally in the hands of men who understand it and have capital to conduct it. The export of Cheese has been generally profitable. This is one of the most satisfactory of our productions, and is making the name of Canada well and favorably known in England. Canadian cheese is becoming as much a staple as Canadian timber. But to carry on the export of Cheese successfully, not only great local knowledge in buying is required, but first rate connections for selling in Great Britain. The export of Cattle was on a large scale, but it left little profit except to the ships that carried them. Of all commodities shipped across the ocean live animals are the most difficult to deal with. We have not had a large share of this business of late, but what we have has turned out satisfactorily. The McKinley tariff is working an expected change in the direction of the destination of some other farm products. They are going to England instead of the United States. Certain initial difficulties common to all lines of business are being overcome by the intelligence and energy of our traders. It was undoubtedly for the advantage of the United States to buy our products. They bought them because they wanted them. If they chose to cut off the supply of useful articles for political reasons the mischief will work itself out in time. Meanwhile, so long as we have good things to sell, we need not fear that we shall find buyers.

IMPORTING TRADES.

The conditions attending these are diametrically opposite to the foregoing. All our leading Exports are in articles of primo necessity, and the expense of handling is small. The risks of the business are in the fluctuations of the market. In giving credit there is rarely loss. The masses of Bills of Exchange that we handle in connection with the export trade are almost invariably good. In the Importing trade the fluctuations in the value of goods are slow, but the expense of selling them, as compared with the export trade, is probably 20 to 1, and is increasing. Then there is the never ceasing liability to loss by giving credit. It is certain that the bulk of our wholesale merchants in the leading lines of imports, but especially in dry goods, have made slender profits in the last few years. It is increasingly true that no man can hope to succeed in the importing trade without adequate capital, thorough knowledge of business, close buying in the best markets, together with incessant industry, sharp economy in details, and, above all, rigid supervision of credits. Every failure that has taken place of late years had its origin in neglect of one or more of these matters. The attempts made to curtail unreasonable credit are worthy of all support by bankers. But until we have such a continued scarcity of money as to compel heavy curtailment of discounts, we can scarcely hope that anything we can do will have much effect. Such a scarcity would probably bring about a lasting reform, and put the dry goods trade on as good a footing as it is in the United States. It does seem anomalous that what can be done in New York, Detroit and St. Paul cannot be done in Montreal and Toronto. When no paper is taken that has longer than three months to run, and every bill is expected to be paid when due, renewals being looked upon as the first symptoms of danger, the trade will be on a satisfactory basis.

MANUFACTURES.

It is almost impossible to avoid touching upon political considerations here, but, politics apart, I may say generally that the splendid water powers of Canada are the natural foundation of its manufacturing industries, as they have been of every country in the world. It is not to be expected that we could let such powers as those of the Ottawa, the St. Maurice, the Trent, the Grand River, the Magog, the Chaudiere, the St. John, and their tributaries, with others like them, go on forever without making some attempt to establish other manufacturing industries besides saw mills. What was done in the early days of Lancashire and Yorkshire in old England, and Massachusetts in New England, that is, utilizing water power, is exactly what we have been doing in Canada for twenty years back. If we have made mistakes, so have Englishmen and Americans, and we can correct them as they have. The system of bonusing by municipalities has undoubtedly been abused, and manufactures drawn to localities where there are no natural advantages for them. But the manufactures of Canada are being more and more diversified. No one can fail to notice a great development in this respect, especially in connection with Electricity in all its branches. Many of our miscellaneous manufactures are highly profitable. When manufactures are carried on by men who thoroughly understand their trade, and who can introduce economies in working they are steadily profitable. But it is vain to think that men can make money merely by starting factories under a protective system in default of capacity, special knowledge, and economy. As manufactures are developed they tend more and more to the production of specialties, and it is only by the production of specialties that any profit can be realized. This fundamental rule applies to everything that is produced by machinery, including our cotton and woollen mills, our flouring and saw mills, our tanneries, shoe factories, implement manufactories, and all the miscellaneous lines which are domiciled amongst us.

RETAIL STOREKEEPERS.

Much of what has been said applies to retail storekeepers. The day has gone by forever when almost anybody could make money or make a living by opening a store and selling goods. It can't be done. Men only waste their time and energies in carrying on the business of storekeeping without previous training. But even with a thorough

knowledge of the goods he sells, the retailer often splits on the rocks of giving too much credit. After doing an apparently successful business for years he finds himself brought to a stand because his books are full of uncollectable debts. The most successful retail merchants are those whose rule is to do business for cash, and who make credit an exception.

I now come to the interest which is often spoken of as the foundation of every other in the country, namely:—

FARMING.

The condition of the farmer is more than any other the battle ground of the politician. Partial views are exceedingly prevalent. But looking over the field generally I must remind you that there are many varieties of farms and farming localities. There are localities in this province which have been rather over-populated than otherwise, the farms having been subdivided until they cannot yield a living. It were better if this process of sub-division were reversed. Certain localities are well adapted to one kind of production and not for another. There are hundreds of farms in the Dominion on which neither wheat nor any other grain can be grown to a profit, but where cattle and dairying pay well. A farmer in these times is exposed to the law of competition as much as the manufacturer. He cannot prosper unless he considers what his farm is adapted for. The majority of our farmers understand this and act accordingly. But there are some who do not; and a few unsuccessful farmers—unsuccessful by their own fault—will fill a whole country by their lamentations. Farmers can no more expect a constant succession of prosperous years than merchants can. And some make mistakes. Too expensive houses, too much luxury in the shape of pianos, organs and such like, are the mistakes of some, and a dogged persistence in old ways and an unprofitable style of handling the farm, of others. And, to say the truth, there is a certain number amongst our farmers who are too fond of drink, too fond of politics, and who spend precious time loafing about neighboring towns and taverns. Such men as these will never thrive under any political system in the world. Happily they are only a small minority. I have paid careful attention to the working of farmers' business at our country branches, and the managers of the Bank have been instructed to give special attention to it also. The past year has not been supposed to be a year of much saving with farmers, but it is a fact that out of twenty-nine branches where farmers' deposits are received, in twenty-seven of them there has been an increase in such deposits. In only two has there been a decrease, and that only of a small amount. I have no doubt that this experience has been common.

The whole deposits of the country in the Banks, and in Government and other Savings Banks a year ago were \$213,000,000. They now amount to \$231,000,000. I have little doubt that a large proportion of this increase belongs to farmers.

REMARKS OF MANAGERS.

I append, finally, a few remarks of our managers on the business of their own localities, as such information is both interesting and valuable. One says: "Dry goods dealers have not made as much as they should considering their large stocks. Rents, expensive help and interest eat up their profits. As to farmers, opinions differ. My own impression is they make almost as much as formerly, but spend more freely. The age, with them as with others, is an extravagant one."

Another says:—"Some manufacturers in this neighborhood made little headway and some fell behind. Others, however, did better than the average, and in one branch of manufacturing, large profits were made. Nine out of ten of the farmers in this locality are well to do. When one runs behind it is invariably owing to his being indolent, incompetent, or dissipated."

Another: "Manufacturers in this neighborhood, by hard work and economical management, have generally added to their means." Another, in an important centre says:—"Last year's good crop, followed by a better winter than usual, has left the farmers in a far better position than they were a year ago."

Another says of the flour mills in his district that the loss of the Newfoundland market was appreciably felt, and that the year has not been a good one. Woollen mills that were well equipped and worked with adequate capital undoubtedly made money. Of the farmers, "the wasteful, shiftless one, with fences down, and thistles growing round his machines lying in the fence corners, has as much to find fault with here as in any other country. With the hardworking careful farmer the position is entirely different."

The manager of our Hamilton branch writes that "the crop of grapes is becoming second in importance and is a more certain one than grain. The business can probably be developed to an extent hardly possible to be conceived of at present. The farmers of the neighborhood are doing well. The variety of articles is so great that they are sure to do well in some of them. Distress amongst farmers is looked upon as due to bad methods."

In a cheese district a manager reports that "the business was satisfactory to all parties. The amount of money distributed amongst farmers in the neighborhood was over a million. Farmers here have learned that dairying pays better than anything else. Next in importance is raising hogs." Another reports that the lazy, indifferent farmers are being weeded out, while the provident and thrifty ones are getting more independent. Last year farmers' deposits at this branch increased fifty per cent.

Another reports that both manufacturing and store-keeping had an unprofitable year. This is a poor district for farmers, and the majority of them are poor, but they had better crops than usual last year, and undoubtedly reduced their indebtedness considerably. Another, writing from a wholesale centre in a good farming district, says that wholesale houses and manufacturers have done well, and that the loan companies state that payments on mortgages have been far more prompt than in years back. Yet a steady decline in value of farms had been going on for some years, owing to the opening up of new fields of enterprise in the North-west. This has brought about a more

economical style of living; not a bad result. Another manager, referring to business generally, observes of Electric companies that great strides have been made during the year, and handsome profits realized. But dry goods and general stores have been unprofitable, with one or two exceptions. The most successful retail firm in this place do an immense trade on a cash basis. Another, speaking of certain lines of business in which many failures had taken place, largely the fault of injudicious bank advances, observes that the majority had been weeded out, greatly to the advantage of solvent houses. A great deal of money has been lost during the year, but these disasters have not been an unmixed evil; for with the disappearance of weak concerns, and the withdrawal of unhealthy competition prospects are much improved.

Another reports that there has been no depreciation of farm property in his section; on the contrary farms are increasing in value.

Another complains bitterly of the tax on the mining industry imposed by the Government of this province as having brought the business almost to a standstill. Several managers in Ontario refer to the considerable amount of last year's crops still left in farmers' hands. Our Toronto manager refers to the collapse of two prominent capitalists from land speculation, and to the heavy depression in the city lumber trade being likely to lead to losses by the banks. The wholesale trade of the city has had only a fair year. * * The foregoing reports are all from Ontario and Quebec.

The condition of business generally, and farming in particular, in the Northwest is so well known that it hardly needs to be referred to. There can be no doubt that a more healthy condition of trade prevails in its principal centre, Winnipeg, and we hear from our manager that all leading lines have been profitable. But there are far too many retail stores in the city, the result being that, with few exceptions, they are hardly making a living. A conspicuous failure of a brewing and milling company in the interior of Manitoba was clearly the result of incompetence and extravagant management.

The crop as is well known was immense in quantity, but bad weather and delay in thrashing deteriorated its value largely; and the holding over for better prices proved a terribly mistaken policy, as it has so often done in Ontario. But in spite of all this, the Northwest has made considerable progress during the year, and the prospects for the future are excellent. But it is very true, as Lord Mount Stephen has lately observed, that the great want of that part of the Dominion is men.

I have said nothing so far with regard to the varied lines of enterprise carried on in this city, but a large part of what has been said of the business of the country generally applies also to Montreal. For if the country prospers, Montreal prospers, and vice-versa. Overtrading and excessive competition, speculation, long credits, all work out the same results here that they do elsewhere, and so do the opposite styles of conducting business. These, I believe, generally prevail.

The large shipping trade of Montreal, both internal and on the ocean, was conducted with an average degree of profit for the most part, and our harbor improvements will give still greater facilities to this.

The immensely increased railway traffic of the Dominion in recent years is particularly remarkable, and demonstrates a very large degree of enterprise and activity in the business of the Dominion.

It will be noticed that I have not referred either to the business of the Maritime provinces or of British Columbia. We have no branches in either, and I only desire to speak at length in this address of subjects that come under personal observation; but as our mercantile customers in the leading cities deal with both extremities of the Dominion, I may say that it is gratifying to see the rapid progress of our Pacific province in all the leading lines of its business, while there is no reason to doubt that the people of the Maritime provinces have had an average year's business in their leading lines of production and distribution. And from a commercial and banking point of view it is gratifying that our disputes with our sister colony, Newfoundland, have been settled. It is a pity that such disputes ever arose.

DISCUSSING THE REPORT.

On the conclusion of Mr. Hague's masterly resume the president asked if any of the shareholders had any remarks to make, as this was the time to bring them forward.

Mr. Morrison made some remarks about the increase in the bank premises account and other matters connected with the bank.

Mr. John Crawford congratulated the president upon his vigorous appearance after his severe illness of last year. There were four items in the report to which he desired to allude. They were the appointment of an interim director, the steady decadence of the earnings, the proposed increase in the capital and the Field forgeries. He desired to congratulate the Board upon their appointment of Sir Joseph Hickson to replace the late Mr. John Duncan on the directorate. The appointment of Sir Joseph Hickson would, undoubtedly, extend public confidence in the bank. With regard to the proposed increase of capital he might say that the universal opinion of bankers whom he had consulted was in favor of an increase to \$6,000,000 rather than the decrease to \$5,000,000 favored by Mr. Hague. There was considerable legislative difficulty in decreasing the capital, while there was none in increasing it. While on the subject he would like to hear whether the increased capital would be called up in instalments or paid up at once. As to the decadence of profits, the report, of course, slurred that over very nicely, but the profits of the year were the lowest in his recollection. In fact, they were only a shade over 9 per cent. This was a serious matter to the shareholders. Touching the Field forgery case, he had no doubt that all the participants in this unsavory transaction had suffered severe mental chastisement for their lack of the necessary foresight and vigilance, and therefore it would be ungenerous to add any further blame. The moral to be drawn from it was that the managers in New York should study more carefully the character of all applicants for loans, more especially of those speculative proclivities.

The general manager, in reply, stated that the additional capital would be issued at once and that as the amount was a comparatively

small one there was no necessity for it to be called in by instalments. The shareholders could pay up at once if they chose. In reference to the item of bank premises he stated that a few years ago it had been reduced by a very large sum, that the present properties were rated at their assessed value only, which was surely an inside figure, and that the new properties acquired were all such as it would have been foolish upon the part of the bank to let slip through their hands. In reference to Mr. Morrison's strictures Mr. Hague remarked, jocularly, that if Mr. Morrison doubted the capacity of the directors to manage a bank of over two million dollars capital, in common justice to himself, he should sell out at once.

As to the proposition of a reduction in the capital, there was no legislative trouble in the way. All that would have to be done was to make an application to the Treasury Board. Stockholders to the extent of half the total capital of the bank must concur, but there would be no necessity to go to the Legislature for powers.

With regard to the Field forgeries, he could only say that these sometimes arose contingencies against which no banker could guard. Field stood before the discovery of his crimes as high in the commercial world as the most prominent merchant in Montreal. Such a case had never before occurred in the history of the bank's business in New York, and it must be remembered that the loan itself was a genuine one. It was the securities that were forged.

As to any decadence in the earnings of the bank, Mr. Hague said that he had kept a very careful record of them for ten years back, and that they proved a striking testimony to the law of average. It was not until 1882 that the bank recovered fully from the losses it sustained from 1874 to 1879. During the five years following 1882 they had added an average of \$190,000 per year to the rest, and during the past five years, in spite of the Field losses, they had added an average of \$187,000 per year. He took the rest fund as an example because it represented the true balance of the earnings of the bank, as the dividend paid was the same in all cases.

Mr. Hague sat down amid applause and it was then moved by Mr. J. H. R. Molson, seconded by Mr. J. Crawford:—

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.—Carried.

It was next moved by Mr. J. Y. Gilmour, seconded by Mr. Oleghorn, that Messrs. F. Lyman and J. 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.

It was then moved by Mr. E. F. King, and seconded by Sir J. Hickson, 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, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Sir Joseph Hickson.

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

IMPERIAL BANK OF CANADA.

The Seventeenth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the Banking House of the institution, 15th June, 1892. There were present:

Messrs. H. S. Howland, T. B. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, Rev. F. B. Lawler, George Robinson, R. S. Cassels, Wm. Ramsay, of Bowland, Scotland; T. Sutherland Stayner; Joseph Whitehead, Quebec; W. B. Hamilton, John Stewart, David Kidd, Hamilton; Robert Beaty, R. L. Benson, Peterboro'; H. S. Northrop, J. H. Patterson, R. Thompson, John Bain, Q.C., J. J. Gould, Uxbridge; R. H. Ramsay, S. Nordheimer, Dr. Thorburn, J. K. Fiske, D. R. Wilkie, etc., etc.

The chair was taken by the President, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as Secretary.

The Secretary, at the request of the Chairman, read the report of the Directors and the statement of affairs.

Tax Report.

The Directors have much pleasure in meeting the shareholders, and beg to submit the Seventeenth Annual Balance Sheet and Statement of Profit and Loss Account of the Bank for the year ended 31st May, 1892.

Out of the profits for the year and balance of Profit and Loss Account carried forward from last year:

(a) Dividends have been paid at the rate of eight per cent. per annum, and in addition thereto a bonus of one per cent., amounting, in all, to \$171,622.80

(b) Rest Account has been increased by \$50,000.

(c) Bank Premises Account has been credited with \$6,276.63.

(d) The fund to cover rebate on bills discounted current has been supplemented by an appropriation of \$3,643.74.

The allotment to Shareholders of \$500,000 new stock has been taken up to the extent of \$463,600. The disposition to be made of the unsubscribed shares, within the provisions of the Bank Act, is a matter for future consideration on the part of your Directors.

The deposits and note circulation of the Bank have increased during the year in the sum of \$1,326,723

Keeping pace, in a measure, with railway development in the

North-west Territories, a branch of the Bank has been opened during the year at Edmonton, Alberta.

The new premises at Brandon, Manitoba, the property of the Bank, have been in occupation since 13th March, and meet, in every respect, the requirements of the Bank.

The necessity of providing suitable accommodation at Calgary for the business of the Bank has induced your Directors to purchase premises, at a reasonable cost, on the corner of Stephen avenue and Mc-Tavish street, which, it is expected, will be, at an early date, ready for occupation.

The scarcity of idle capital in the North-west seeking investment, necessitates the ownership by the Bank of banking premises at several points; care has, however, been taken from time to time to reduce below cost, by appropriations from profit and loss account, the value at which these and other banking premises are held as assets.

You will be asked to approve of and to aid in the establishment of an Officers' and Employees' Mutual Guarantee Fund; which fund your Directors believe will not only be an economical and otherwise excellent substitute for the System of Officers' Guarantees now in force, but will tend to community of interests on the part of the officials themselves.

The policy of maintaining ample Cash Reserves and of investing a considerable portion of the funds of the Bank in first-class readily convertible securities, although curtailing immediate profits, enables the Bank to avail itself from time to time of any good business that offers, and ensures the full and continued confidence of the public and of Shareholders.

All of which is respectfully submitted,

H. S. HOWLAND, President.

STATEMENT OF PROFITS FOR YEAR ENDED 31st MAY, 1892.

| | |
|--|---------------------|
| Balance at Credit of Account 31st May, 1891, Bt. forward | \$50,750 44 |
| Profits for the year ended 31st May, 1892, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts | 221,817 07 |
| | <u>\$372,567,51</u> |
| From which has been taken Dividend No. 33, 4 per cent. (paid 1st December, 1891) | 75,326 29 |
| Dividend No. 34, 4 per cent. (payable 1st June, 1892)..... | 77,037 21 |
| Bonus one per cent. (payable 1st June, 1892) | 19,259 30 |
| | <u>171,622 80</u> |
| | \$100,944 71 |
| Written off bank premises and furniture account..... | \$6,272 63 |
| Reserved for rebate on bills discounted (making total \$30,742.29) | 3,643 74 |
| Carried to rest account..... | 50,000 00 |
| | <u>59,916 37</u> |
| Balance of account carried forward..... | <u>\$41,028 34</u> |

REST ACCOUNT.

| | |
|---|-----------------------|
| Balance at Credit of Account, 31st May, 1891..... | \$750,000 00 |
| Transferred from Profit and Loss Account | 50,000 00 |
| Premium received on New Capital Stock..... | 220,292 00 |
| Balance of account carried forward..... | <u>\$1,020,292 00</u> |

GENERAL STATEMENT, 31st MAY, 1892.

LIABILITIES.

| | |
|--|------------------------|
| Notes of the Bank in circulation..... | \$1,288,410 00 |
| Deposits not bearing interest..... | \$1,584,452 83 |
| Deposits bearing interest (including \$38,806.98, being amount of interest accrued on Deposit Receipts to date) 6,468,573 05 | 8,053,025 88 |
| Due to other Banks in Canada | 2,243 71 |
| Total Liabilities to the Public..... | <u>\$9,343,679 59</u> |
| Capital Stock (paid up)..... | 1,940,607 00 |
| Rest Account..... | \$1,020,292 00 |
| Contingent Account | 33,050 19 |
| Dividend No. 34, payable 1st June, 1892, 4 per cent. and bonus one per cent.... | 96,296 51 |
| Former Dividends unpaid..... | 92 25 |
| Rebate on Bills discounted..... | 30,742 29 |
| Balance of Profit and Loss Account carried forward..... | <u>41,028 34</u> |
| | <u>1,221,501 58</u> |
| | <u>\$12,505,788 17</u> |

ASSETS.

| | |
|---|-----------------------|
| Gold and silver coin | \$316,062 98 |
| Dominion Government notes..... | 754,249 00 |
| | <u>\$1,070,311 98</u> |
| Deposit with Dominion Government for security of note circulation | 32,002 48 |
| Notes of and cheques on other banks..... | 251,141 96 |
| Balance due from other Banks in Canada..... | 443,684 97 |
| Balance due from agents in foreign countries | 273,072 61 |
| Balance due from agents in the United Kingdom | 229,614 66 |
| Dominion of Canada debentures..... | \$174,868 24 |
| Province of Ontario securities..... | 685,935 00 |
| Municipal and other debentures | 321,739 41 |
| Canadian, British & other railway securities | 137,880 46 |
| | <u>1,320,223 11</u> |

| | |
|---|------------------------|
| Loans on call, secured by stocks and debentures..... | 963,902 11 |
| Total assets immediately available..... | \$4,583,753 38 |
| Other current loans, discounts and advances..... | 7,498,556 16 |
| Overdue debts (loss provided for)..... | 29,308 19 |
| Real estate, the property of the Bank (other than bank premises)..... | 63,478 47 |
| Mortgages on real estate sold by the Bank..... | 98,522 07 |
| Bank premises, including safes, vaults and office furniture, at head office and branches..... | 220,000 00 |
| Other assets, not included under foregoing heads..... | 12,170 40 |
| | <u>\$12,508,788 17</u> |

D. R. WILKIE, Cashier.

The usual votes of thanks were passed to the President and Directors, also to the cashier and other officers, for their attention and zeal in promoting the interests of the Bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz.: Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

At a subsequent meeting of the Directors Mr. Henry S. Howland was elected President, and Mr. Thomas R. Merritt, Vice-President, for the ensuing year.

THE BANK OF TORONTO.

The thirty-sixth annual meeting of the stockholders of the Bank of Toronto was held on Wednesday the 15th inst.

On motion George Gooderham, Esq, was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S Lee and Thos. G. Blackstock were appointed scrutineers.

By request of the chairman, the secretary read the following

REPORT:

The directors of the Bank of Toronto have pleasure in presenting to the shareholders the thirty-sixth annual report, together with a statement of the accounts, as on 31st May last.

The net profits realised compare favorably with former years, and the bank continues to show an increase in all the departments of its business.

Your directors are pleased to report that they have been able to place \$50,000 to the credit of profit and loss account, representing amounts recovered from debts which had been written off in previous years.

The balance at credit of profit and loss, on 30th May, 1891, was..... \$6,258 61

The net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of..... 282,725 34

Amount recovered from debts written off in previous years..... 50,000 00

\$338,983 95

This sum has been appropriated as follows:

Dividend No. 71, five per cent..... \$100,000 00

Dividend No. 72, five per cent..... 100,000 00

\$200,000 00

Added to rest account..... \$100,000 00

Carried forward to next year..... 38,983 95

138,983 95

\$338,983 95

With the above mentioned addition of \$100,000 to the rest that fund now amounts to \$1,700,000.

An office of the bank has been recently opened in the Point St. Charles district, in the city of Montreal, and your directors believe it will prove to be of service to the bank.

The directors have to refer with deep regret to the loss the bank has sustained in the decease of their late colleague, Mr. John Leys. His tenure of office was a short one, but he rendered the bank essential service, and his counsels were highly valued. The vacancy thus caused was filled by the election of Mr. Robert Reford, of Montreal.

The directors have pleasure in testifying to the satisfactory manner in which the officers of the bank have performed their respective duties.

The whole respectfully submitted,

(Signed,) GEORGE GOODERHAM, president.

GENERAL STATEMENT, 31ST MAY, 1892.

Liabilities.

| | |
|--|-----------------------|
| Notes in circulation..... | \$1,473,327 00 |
| Deposits bearing interest..... | \$6,426,621 55 |
| Deposits not bearing interest..... | 1,390,807 71 |
| | <u>7,817,429 26</u> |
| Balances due to other banks..... | 263,867 99 |
| Unclaimed dividends..... | \$130 00 |
| Half-yearly dividend, payable 1st June, '92..... | 100,000 00 |
| | <u>100,130 00</u> |
| Total liabilities to the public..... | <u>\$9,654,754 25</u> |
| Capital paid up..... | \$2,000,000 00 |
| Reserve..... | 1,700,000 00 |

| | |
|---|------------------------|
| Interest accrued on deposit receipts..... | \$51,240 00 |
| Rebate on notes discounted..... | 78,663 00 |
| | <u>129,903 00</u> |
| Balance of profit and loss account carried forward..... | 38,983 95 |
| | <u>3,868,886 95</u> |
| | <u>\$13,523,641 20</u> |

Assets.

| | |
|--|------------------------|
| Gold and silver coin on hand..... | \$349,246 40 |
| Dominion notes on hand..... | 816,844 00 |
| Notes and cheques of other banks..... | 282 354 88 |
| Balances due from other banks in Canada..... | 31,365 50 |
| Balance due from agents of the bank in Great Britain..... | 36,668 81 |
| Balances due from agents of the bank in the United States..... | 842,226 30 |
| Deposit with Dominion Government for security of note circulation..... | 37,141 00 |
| Municipal debentures..... | 86 626 12 |
| | <u>\$2,481,473 01</u> |
| Loans and bills discounted..... | \$10,912,887 25 |
| Overdue debts (estimated loss provided for)..... | 3,065 92 |
| Real estate other than bank premises..... | 6,216 92 |
| | <u>10,922 168 19</u> |
| Bank premises..... | 120,000 00 |
| | <u>\$13,523,641 20</u> |

(Signed,) D. COULSON, general manager.

The above having been read, the president George Gooderham, Esq., addressed the meeting as follows:

GENTLEMEN,—In moving the adoption of the report which has just been read, I would take the opportunity of very briefly calling your attention to some of the subjects referred to therein.

Speaking of the past year generally, the most conspicuous feature in the financial situation throughout the world has been the continual accumulation of unemployed money, which has been accompanied by a state of heaviness in general business, and an absence of new outlets for capital. In the United States the extraordinary production and export of breadstuffs, cotton and other products, together with the steadily increasing amount of silver notes issued against purchases of silver made by the treasury under the act of 1890, caused a plethora of available bank funds in that country, while the steady decline in the gold surplus and the uncertainty as to the future effect of the silver laws produced a state of inactivity and distrust. Other causes into which it is not necessary for me to enter have affected other financial centres, and in this country the general features to which I have before referred, have markedly characterized the business situation, producing a state of affairs which has not been favorable to banking operations generally. Under these circumstances it is gratifying to be able to report that we do not show any decrease in our net profits.

As regards the progress of the bank, you may remember that last year I presented to you some figures showing the increase in the business of the bank, taken from our reports at intervals of ten years. A comparison of the figures of this year will show that we have again to report an advance in every department, our circulation having reached a point within \$50,000 of the maximum permitted under our charter, while the volume of our transactions has been greatly in excess of anything we have as yet experienced. The competition which now prevails affects both the rate paid for deposits and the rates obtained upon loans, rendering it difficult to increase the earnings, and it is largely on account of increased business that we have been enabled to maintain our profits.

Referring to other items in the report, I have to call your attention to the sum recovered from debts that had been written off as bad and doubtful. We have always tried to act on the safe side in estimating the results of our yearly business, and in cases where we have felt uncertain as to the future of any of our loans have sought to make ample provision, but we by no means lose sight of anything we write off, and care is taken to nurse these debts back into strength, and to avail ourselves of every opportunity to make the best of them. These old matters are kept constantly before us, and we have the pleasure of placing back amongst our assets proceeds of such debts when realized. From this source we have this year given our profit and loss account credit for \$50,000, which, together with the surplus profits after payment of \$200,000 in dividends, has enabled us to add \$100,000 to our rest, and to bring forward the substantial balance of \$38,983.65 to next year.

The rest now amounts to \$1,700,000, and it is customary to compare the proportion this fund bears in relation to the capital. Upon this basis our proportion is eighty-five per cent. I prefer, however, to call your attention to the proportion which our rest bears to our loans and discounts, since it is as a provision against possible losses arising from that source that a rest should be maintained. Based, therefore, upon nearly \$11,000,000 outstanding in loans, we have a rest fund of 15½ per cent. Viewed in this way the margin provided as a reserve is by no means too large, and I consider that this fund should continue to maintain a reasonable ratio to our increase in business. I feel that I have but to call your attention to this view of the rest to secure your approval of our action in strengthening it, and I have to say further that the shareholders are now reaping great benefit from the policy which has been pursued in the past with regard to this fund.

A branch of the bank at Point St. Charles, in the city of Montreal,

was opened very recently, and we have reason to believe it will prove to be of advantage to many of our customers and lead to increased business for the bank.

The report refers to the loss the bank has sustained in the death of our late colleague, Mr. John Leys. He had been a member of the Board for a short time only, but rendered valued assistance and gave promise of being a very useful director. To fill the vacancy thus caused, the directors, acting under the powers conferred upon them, elected Mr. Robert Reford, of Montreal, a well-known and highly valued customer of the bank, it being deemed desirable to have on the Board a representative from that commercial centre, where the bank's interests are steadily increasing in importance.

I have again pleasure in hearing testimony to the zeal and efficiency with which the general manager and the other members of the staff continue to discharge their respective duties.

With these remarks, gentlemen, I beg leave to move, seconded by the vice-president, that the report now read be received and adopted.

In seconding the adoption of the report the vice-president, Mr. W. H. Beatty, referred to the change that had taken place in Mr. Coulson's position, he being made general manager of the bank, and Mr. Wadsworth, formerly manager at London, Ont., being placed in charge of the business at Toronto branch. The change had become necessary owing to the increase of the business of the bank which, during the past ten years, since Mr. Gooderham became president and he vice-president, had more than doubled. He concluded with a very feeling reference to the present severe illness of Mr. Fulton, an esteemed director of the bank.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their care and attention to the interests of the bank during the past year.

The following named gentlemen were elected directors for the year:

Geo. Gooderham, Alex. T. Fulton, Wm. H. Beatty, Henry Covert, Henry Cawthra, Wm. Geo. Gooderham, Robert Reford.

The new Board met the same afternoon, when George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

UNION BANK OF CANADA.

The Twenty-seventh Annual General Meeting of Shareholders of this Institution was held at the Banking House, in Quebec, on Wednesday, June 15th, 1892.

There were present:—Andrew Thomson, Esq., Hon. E. J. Price, D. C. Thomson, Esq., Edmond Giroux, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq., C. P. Champion, Esq., John Sharples, Esq., W. H. Carter, Esq., J. Louis, Esq., John Shaw, Esq., Wm. Shaw, Esq., M. O'Brien, Esq., and Francis Gunn, Esq.

The President, A. Thomson, Esq., took the Chair, and requested Mr. J. G. Billett to act as Secretary, and Messrs. C. P. Champion and John Shaw as Scrutineers, which was agreed to.

The Chairman read the Report of the Directors, which was as follows:—

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending 31st May last, also the following statement of the result of the business from 30th June, 1891, to 31st May, 1892, a period of eleven months.

| | |
|---|---------------------|
| Balance at credit of Profit and Loss Account on June 30th, 1891 | \$ 1,647 48 |
| The Net Profits after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to | 154,504 97 |
| | <u>\$156,152 45</u> |

Which has been appropriated as follows:—

| | |
|--|---------------------|
| Dividend No. 50. Three per cent. | \$ 36,000 00 |
| Dividend No. 51. Two and a half per cent for five months. | 30,000 00 |
| Transferred to Contingent Account | 78,284 95 |
| Transferred to Officers' Guarantee Fund | 10,000 00 |
| Balance carried forward | 1,867 50 |
| | <u>\$156,152 45</u> |

At the meeting of Shareholders held on 13th July, 1891, it was resolved that the annual meeting be held in future in the month of June on a day to be fixed by the Directors not later than the 20th day of that month.

In compliance with that resolution your Directors have called this meeting one month earlier than customary, and as the books have been closed on 31st May instead of 30th June as in previous years, the statement of the business of the year covers a period of eleven months instead of one year.

The result of the Bank's operations during that period must be regarded as very satisfactory, showing net earnings of \$154,504.97, or equal to about 14 per cent per annum on the Capital of the Bank. From these earnings the Shareholders have been paid dividends at the rate of six per cent per annum, \$78,284.95 has been transferred to Contingent Account, and \$10,000 to the Officers' Guarantee Fund.

During the past year it has become apparent to the Directors that a considerable loss would be sustained in finally closing up accounts which were considered good when the Capital Stock of the Bank was reduced some years ago. To provide for this loss the sum of \$78,284.95 has been transferred to Contingent Account pending final settlement of these accounts.

Under the provisions of the Bank Act Shareholders may authorize the Directors to establish a Guarantee Fund for the officers and employes of the Bank. Your directors consider it very desirable that such a Fund should be established, and they trust that the Shareholders will approve of their action in contributing \$10,000 out of the Profits for this purpose. This amount with the yearly payments by

the officers will effect a reduction in the annual charges now paid for guaranteeing the officers.

A Branch of the Bank has recently been established at Warton, Ont., under favorable prospects.

A. THOMSON, President.

Quebec, June 15th, 1892.

General Statement, May 31st, 1892.

| LIABILITIES. | |
|---|-----------------------|
| Capital Stock | \$1,200,000 00 |
| Reserve Fund | \$ 225,000 00 |
| Balance of Profit and Loss account carried forward | 1,867 50 |
| Reserved for Interest and Exchange | 29,011 36 |
| Reserved for rebate of Interest on bills discounted | 26,504 25 |
| | <u>282,383 11</u> |
| Notes of the Bank in circulation | \$ 875,914 00 |
| Deposits not bearing interest | 942,854 36 |
| Deposits bearing interest | 3,348,391 90 |
| Balances due other Banks in Canada | 2,883 12 |
| Balances due Agents in Great Britain | 20,455 26 |
| Dividends unclaimed | 1,173 11 |
| Dividend No. 51 | 30,000 00 |
| Contingent account | 78,284 95 |
| | <u>5,299,956 70</u> |
| | <u>\$6,782,339 81</u> |

| ASSETS. | |
|---|----------------------|
| Specie | \$ 35,824 31 |
| Dominion Government Notes | 386,914 00 |
| Deposit with Dominion Government for security of Note circulation | 24,650 00 |
| Notes of and Cheques on other Banks | 213,222 25 |
| Balances due by other Banks in Canada | 27,633 66 |
| Balances due by other Banks in United States | 74,172 55 |
| | <u>\$ 762,416 77</u> |

| | |
|--|---------------------|
| Loans and Bills Discounted Current and other Assets | \$5,745,058 57 |
| Overdue Debts secured | 48,539 13 |
| Overdue Debts not specially secured (estimated loss nil) | 15,290 48 |
| Real Estate other than Bank Premises | 23,734 86 |
| Bank Premises and Furniture | 187,300 00 |
| | <u>6,019,923 04</u> |

\$6,782,339 81

E. E. WEBB, Cashier.

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

Moved by Wm. Shaw, Esq., seconded by John Sharples, Esq.: "That the thanks of the Shareholders be given to the President and Directors for their valuable services during the year."—Carried.

Moved by W. H. Carter, Esq., seconded by J. Louis, Esq.: "That the thanks of this meeting are due and are hereby tendered to the Cashier, Managers, and other officers of the Bank, for their careful attention to its affairs."—Carried.

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

The Scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year:—Sir Alexander T. Galt, and Messrs. E. Giroux, E. J. Hale, James Kine, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson.

A vote of thanks to the Scrutineers terminated the proceedings.

J. G. BILLET, Secretary.

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

THE TRADERS' BANK OF CANADA.

The seventh annual general meeting of shareholders of the Traders' Bank of Canada, was held at its banking house in Toronto, on Tuesday, the 21st June, 1892.

The President having taken the chair, Messrs. R. B. Beldon and E. B. Freeland were appointed scrutineers, and Mr. Strath secretary.

SEVENTH ANNUAL REPORT.

Your directors have pleasure in submitting to the shareholders the accompanying statement of the affairs of the Bank as on the 31st May, 1892.

After making full provision for all bad and doubtful debts, crediting interest to date on all interest bearing accounts, and reserving accrued interest on outstanding deposit receipts, sterling exchange, &c., the net profits of the year amounted to

\$62,997.57.

being 10.42, or nearly 10½ per cent. on the paid-up capital. To this is added balance at credit of profit and loss last year

5,192.12

Making in all

\$68,189.69

Appropriated as follows:

| | |
|--|-------------|
| Dividend No 12, Three per cent., payable 1st December, 1891..... | \$18,102.37 |
| Dividend No. 13, Three per cent., payable 1st June, 1892..... | 18,132.00 |
| Added to Rest account..... | \$36,234.37 |
| Written off Office Furniture account..... | 20,000.00 |
| Balance at credit of Profit and Loss carried forward, | 7,070.41 |
| | 4 884.91 |

Deposits show an increase of \$567,273.35 over those of last year, which may be considered satisfactory in view of the fact that rates of interest paid were lower than those of former years.

The different offices of the Bank, including the Head Office, have all been inspected once or oftener during the year and continue to receive careful supervision.

The officers of the Bank have discharged their respective duties to the satisfaction of the Board.

ALEX. MANNING, President.

GENERAL STATEMENT.—31ST MAY, 1892.

| | |
|--|----------------|
| LIABILITIES | |
| Capital Stock paid up..... | \$604 400 00 |
| Rest account..... | 55,000.00 |
| Dividend No 13, payable 1st June.... | 18,132.00 |
| Former dividends unpaid..... | 110 16 |
| Interest accrued on deposit receipts.... | 3,807 66 |
| Balance of profits carried forward.... | 4,884 91 |
| | \$686,334.73 |
| Notes of the Bank in circulation..... | \$523 505.00 |
| Deposits bearing interest.. \$2,201,973.33 | |
| Deposits not bear'g inter'st 365 431.87 | |
| | 2,567,405 20 |
| Balance due London Agents..... | 271,103 49 |
| Balance due to other banks in Canada. | 7,100 89 |
| | 3,369,114 58 |
| | \$4,055,449.31 |

| | |
|--|----------------|
| ASSETS. | |
| Gold and silver coin current..... | \$80,953 48 |
| Dominion Government Demand Notes. | 222,704 00 |
| Notes and cheques of other banks.... | 125,642 03 |
| Balances due from other banks..... | 56,307 36 |
| Balance due from New York Agents.... | 3,420 04 |
| Dominion Government Debentures.... | 302,560 00 |
| Deposit with Dominion Government for security of note circulation..... | 12,800.00 |
| Call and Short Loans on Stocks and Bonds..... | 89,553 04 |
| | \$893,939.95 |
| Bills discounted, current..... | \$3 127,710 63 |
| Notes discounted, overdue (loss fully provided for)..... | 333.06 |
| Mortgages on Real Estate sold by the Bank..... | 1,012 59 |
| Bank premises (including safes, office furniture, etc.)..... | 32,453 08 |
| | 3,161,509 36 |
| | \$4,055,549 31 |

H. S. STRATHY, General Manager.

Toronto, 31st May, 1892.

The usual resolutions were adopted and the following were elected Directors for the ensuing year:—Wm. Bell, Guelph; Wm. McKenzie, Toronto; C. D. Warren, Toronto; W. I. Gage, Toronto; John Drynan, Toronto; Robt. Thomson, Hamilton; J. W. Dowd, Toronto.

At a subsequent meeting of the newly-elected Directors, Wm. Bell was elected President, and Mr. McKenzie (President of the Toronto Street Railway) Vice-president.

LA BANQUE VILLE MARIE.

The annual general meeting of the Shareholders of La Banque Ville Marie took place in the Board Room of that institution on Tuesday, the 21st instant. There were present Messrs. W. Weir, President; Wm. Strachan, Vice-President; E. Lichtenheim, Robert Cowans, J. T. Wilson, O. Faucher, R. Bickerdike, C. M. Acer, Godfrey Weir, U. Garand, and others.

The President, having taken the chair, requested Mr. Louis de Guise to act as secretary, and read the following report of the bank's position:—

To the shareholders:—

The Directors have the honor to submit the following report showing the result of the business of the year ending May 31st, 1892:—

| | |
|--|-------------|
| The net profits, after deducting expenses of management, interest on deposits, and the amount written off to cover bad debts, amounted to..... | \$35,258 02 |
| Balance at credit of Profit and Loss Account May 31st, 1891..... | 4 086 44 |
| Carried from the Rest Account..... | 20,000 00 |
| Making a total of..... | \$59,344 46 |

Appropriated as follows:—

| | |
|--|-------------|
| Dividend of three per cent., December 1st, 1891..... | \$14,377 50 |
|--|-------------|

| | |
|---|-------------|
| Dividend of three per cent., June 1st, 1892.. | 14,377 50 |
| Written off to cover old losses, etc..... | 23,101 98 |
| Balance at credit of Profit and Loss Account | 7,487 48 |
| | \$59,344 46 |

During the year the branches at Hull and St Cesaire have been disposed of, the directors being of the opinion that the remaining branches will be sufficient to employ the entire note circulation without which country branches are not sufficiently remunerative.

The special charter obtained by this bank in 1861 having expired, its business is now under the provisions of the Bank Act of 1890, and the stock taken over from sundry debtors in 1879-80 will not, after July 1st next, be available as a basis of circulation. Under these circumstances the directors are of opinion that a large portion of this stock should be cancelled, and a by-law authorizing such cancellation will be submitted for your approval. This will in no way affect the ordinary shareholders, whose stock will remain the same.

The directors are pleased to be able to report that a considerable number of weak accounts have been closed during the past year, and important reductions effected in the cost of administration, and in the rate of interest paid on deposits. These reductions, it is hoped, will increase considerably the net profits of the current year.

A large part of the old affairs of the bank having been now liquidated, it was deemed advisable to re-value what remained over, the result being as above stated.

The abundant harvest of 1891 has not resulted in such an improvement in business as was generally anticipated, but it has put affairs generally on a sounder footing, and another fairly good crop, of which there is a reasonable prospect, will, no doubt, lead to more business activity.

Mr. Ubalde Garand having resigned his position in the bank after seventeen years of faithful service, the directors appointed the President to the principal management, naming as his assistant Mr. Louis DeGuise, the chief accountant, an able and experienced officer. Mr. Garand, who retired to engage in business as a private banker, remains a shareholder and customer of the Bank.

The branches have, as usual, been inspected from time to time, and the directors have every reason to be satisfied with the manner in which the agents and officers of the Bank have discharged their respective duties.

The whole respectfully submitted.

Montreal, 15th June, 1892.

W. WEIR, President.

GENERAL STATEMENT.

| | |
|---|----------------|
| Assets. | |
| Specie..... | \$ 20,470 57 |
| Dominion Notes..... | 51,359 00 |
| Deposit with Government for circulation | 10,000 00 |
| Notes and cheques of other banks.... | 76,401 64 |
| Due by other banks in Canada..... | 2 699 15 |
| Due by other banks in Foreign Countries | 4,405 21 |
| Due by banks in United Kingdom.... | 518 09 |
| Call loans on Stocks and Bonds..... | 4,584 97 |
| | \$170,438 63 |
| Current Loans and discounts..... | 1,002,846 68 |
| Overdue debts secured..... | 14,159 75 |
| Overdue debts not secured..... | 48,076 47 |
| | \$1,065,082 90 |
| Real estate..... | 48,181 62 |
| Bank Premises..... | 22,000 00 |
| Office fixtures, Safes and Stationery ... | 13,247 00 |
| Mortgages on properties sold..... | 19,036 84 |
| Other Assets, including stock of Bank .. | 305,527 58 |
| | 407,993 04 |
| | \$1,643,514 57 |

| | |
|--|----------------|
| Liabilities. | |
| Capital subscribed, \$500,000 paid up... | \$479,250 00 |
| Profit and Loss..... | 7,487 48 |
| | \$486,737 48 |
| Circulation..... | 361,390 00 |
| Dominion Government Deposits..... | 18,932 80 |
| Deposits not bearing interest..... | 190,263 67 |
| Deposits bearing interest..... | 570,046 82 |
| Other Liabilities..... | 1,766 30 |
| Dividend due 1st June, 1292..... | 14,377 50 |
| | \$1,156,777 09 |

Montreal, 31st May, 1892.

\$1,643,514 57

In moving the adoption of the report, the President referred to the Bank's having disposed of its Hull and St. Cesaire branches, the former to the Banque Jacques Cartier, and the latter to the Banque de St Hyacinthe. This action had been taken in view of the reduction in the circulation under the Bank Act of 1890. The disposal of these offices reduced the deposits by nearly \$150,000, which explained the apparent falling off from last year's figures. Apart from this the deposits had increased at all points, those of the remaining branches having experienced an augmentation of over \$60,000. It would also be noticed that notwithstanding the closing of these branches the circulation was considerably higher than that of last year, indicating a more active business and fewer renewals, from which no circulation is derived. In fact, the Bank has had to use the bills of other banks to a considerable extent during the past season.

Referring to the proposed cancellation of a portion of the stock owned by the Bank, the President explained that \$93,900 of this stock appeared as held in suspense and ought clearly to be

removed from the category of paid up stock, either by cancellation or sale. To sell the stock at present prices would entail a loss upon the bank, and even if par was obtained, it is questionable whether it would be wise policy to pay six per cent for money in the shape of dividends, while deposits could be had at much lower figures. If the liabilities of the Bank were much larger, it would no doubt be desirable to increase the capital, but at present the ratio between our liabilities and the proposed capital of \$350,000 does not exceed that of the banks generally. As to the stock held in trust, it could be dealt with later, except as to the amount necessary to bring the capital to \$350,000, and mentioned in the resolution to be submitted.

The President, in touching upon the costs of administration, explained that reductions had been made, apart from Hull and St. Cessaire, amounting to about \$7,000 per annum, or 2 p. c. on the capital of \$350,000. An important saving had also been effected by following the policy of the principal banks and paying interest on the minimum monthly balances.

Speaking of the accounts, the President stated that at no time since his connection with the Bank had these been of so satisfactory a character. Both at the Head Office and at the branches the greatest care was being taken to avoid weak accounts. Of course, it was impossible to conduct a banking business without making losses, but he hoped that with their present experience, the various managers would be able to reduce these to a minimum.

Since last year we have been exposed to fresh competition by two or three other banks establishing local agencies in the suburbs, notably in the neighborhood of Point St. Charles branch. So far our business has not suffered by this competition beyond the loss of a few discount accounts, but the result would no doubt be to interfere with the prosperity and growth of agencies established for years, and which were only beginning to be remunerative. Now that there is a Bankers' Association, the President expressed a hope that our Bankers would follow the example of the Scottish banks and avoid, as far as possible, competition of this kind.

Referring to the state of trade, the President said that while the improvement had not come up to what was expected after the abundant harvest of last year, a much better feeling prevailed and engagements had been better attended to. Last year, against his usual advice, he had recommended the farmers not to sacrifice their hay crop, and his advice had apparently been well followed, as an unusually large quantity had been sold recently, at prices nearly double those of last year. The harvest prospects so far were fair, a large hay crop being assured, with a corresponding large production of butter and cheese. The grain crop was yet uncertain, and much would depend upon the weather.

Speaking of the proposal of the City council to levy a tax upon bank stocks, the President said better counsels had prevailed, the clause having been withdrawn by the aldermen themselves.

The report, having been seconded by the Vice-President, was then unanimously adopted.

Messrs. E. Lichtenhein and Godfrey Weir were appointed scrutineers, and the election of the new Board of Directors was proceeded with, and resulted in the election of Messrs. W. Weir, W. Strachan, J. T. Wilson, O. Faucher, and Godfrey Weir.

The President then moved, seconded by Mr. E. Lichtenhein, that the following by-law be added to and form part of the by-laws of the Bank:

Whereas part of the paid up stock of the Bank, amounting to \$129,500, now held in the name of "Shareholders' stock in suspense," to the amount of \$93,900, and in the name of W. Weir and U. Garand in Trust," to the amount of \$35,600, is actually the property of the Bank, the said stock to be and is hereby cancelled, and shall not, hereafter, be accounted as forming part of the paid up or subscribed capital of the bank, and that the subscribed capital stock shall be left at \$370,500, and the paid up capital stock at \$350,000.

This was carried unanimously, and, after the usual votes of thanks had been moved and adopted, the meeting adjourned.

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

ONTARIO BANK.

The annual general meeting of the Stockholders of this Institution was held in its Banking House in Toronto, on Tuesday the 21st day of June, 1892.

Among those present were:—Sir. W. P. Howland, W. W. Keighley, W. Glenny, Hon. J. C. Aikins, Donald Mackay, W. J. Macdonell, G. M. Rose, C. S. Gzowski, J. E. Souch, A. M. Smith, C. E. Hooper and others.

On motion, Sir. W. P. Howland, C.B., K.C.M.G., was called the Chair, and Mr. Holland was requested to act as Secretary.

Messrs. J. K. Macdonald, W. J. Macdonell and C. S. Gzowski 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-fifth Annual Report and Statement of the affairs of the Bank for the year ending 31st May, 1892.

The net Profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were..... \$132,115 12
Profit and Loss (brought forward from 31st May, 1891, 22,886 84

\$155,001 96

Which were appropriated as follows:—

| | |
|--|--------------|
| Dividend No. 68, paid 1st Dec., 1891..... | \$ 52,500 00 |
| Dividend No. 69, payable 1st June, 1892... | 52,500 00 |
| Added to Reserve Fund..... | 35,000 00 |
| | 140,000 00 |

Balance of Profits carried forward..... \$ 15,001 96

From the foregoing it will be seen that, after paying the usual dividends at the rate of seven per cent upon the Capital Stock, your Directors have been enabled from the surplus earnings to add \$35,000 to the Rest, making that sum now \$315,000, or 21 per cent upon the Capital.

The general business of the country throughout the year just closed can hardly be considered satisfactory. While the harvest both in the Provinces and the North-West was an abundant one, its effect upon trade has so far been somewhat disappointing, evidencing either larger obligations due by the farming community than was anticipated, or a holding back of the grain for higher prices.

The Lumber interest for the greater part of the year has been quiet, owing to the unsettled condition of affairs in the South American Republics, and a lack of demand in the United States, but we are glad to note that within the last few months a marked improvement, and greater activity have prevailed, and our dealers are now enabled to sell freely, and at satisfactory figures.

The plethora of money obtainable in other countries is observable in Canada as well, and, while we have received our share of this in a substantial increase in deposits, its good effects are affected by the lower rates of interest at which it can be utilized.

The business of the Bank generally, as is evidenced by the Statement herewith, continues to progress and is satisfactory to your Directors.

The Branches of the Bank have been duly inspected throughout the year.

All of which is respectfully submitted.

W. P. HOWLAND, President.

General Statement.

| LIABILITIES. | |
|---|----------------|
| Capital Stock paid up..... | \$1,500,000 00 |
| Rest | 315,000 00 |
| Balance of Profits carried forward.... | 15,001 96 |
| Dividends Unclaimed | 1,203 50 |
| Dividend No. 69, payable 1st June, 1892. | 52,500 00 |
| Reserved for interest due Depositors, Exchange, etc..... | 61,031 77 |
| Rebate on bills discounted..... | 30,000 00 |
| | \$1,974,737 23 |
| Notes in circulation | 286,491 00 |
| Deposits not bearing interest..... | 1,094,096 88 |
| Deposits bearing interest..... | 3,886,769 11 |
| Balances due Banks in Canada..... | 51,100 54 |
| Balances due Banks in Great Britain.. | 98,406 68 |
| | 6,016,864 21 |
| | \$7,991,601 44 |

| ASSETS. | |
|---|----------------|
| Gold and Silver coin..... | \$ 157,778 12 |
| Government Demand Notes..... | 451,540 00 |
| Notes of and Cheques on other Banks.. | 247,892 55 |
| Balances Due from Banks in Canada... | 95,475 29 |
| Balances Due from Banks in United States..... | 140,958 19 |
| Deposit with Dominion Government for Security of Note Circulation..... | 23,524 33 |
| Government Securities, and Municipal and other Debentures..... | 419,451 84 |
| Call Loans | 246,275 91 |
| | \$1,782,896 23 |

| | |
|---|--------------|
| Bills Discounted and Current..... | 5,848,460 84 |
| Overdue Debts (Estimated Loss pro- vided for)..... | 54,080 57 |
| Real Estate (other than Bank Premises) | 100,070 67 |
| Mortgages | 39,830 00 |
| Bank Premises (including furniture, safes, etc.)..... | 164,766 93 |
| Other Assets not included under fore- going heads..... | 1,496 20 |
| | 6,208,705 21 |

\$7,991,601 44

C. HOLLAND, General Manager.

Ontario Bank, Toronto, 31st May, 1892.

After explanations with reference to the business of the Bank, Sir W. P. Howland moved, seconded by Mr. A. M. Smith, that the report be adopted, which was duly carried.

The usual resolutions thanking the President and Directors 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, C.B., K.C.M.G., Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, G. R. R. Cockburn and Hon. J. C. Aikins.

The new Board met the same afternoon, when Sir W. P. Howland was elected President and A. M. Smith, Esq., Vice-President, by unanimous votes.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 21st June, 1892.

BANK OF HAMILTON.

The twentieth annual meeting of the Bank of Hamilton was held on Monday the 20th inst., beginning at twelve o'clock noon, in the board room of the new bank building.

There were present the following gentlemen: John Stuart, President; A. G. Ramsay, vice-president; Dr. Macdonald, W. R. Macdonald, Adam Brown, W. F. Findlay, F. W. Gates, C. Ferric, C. Magill, J. Eastwood, A. Gartshore, E. J. Moore, T. Mes-ton, H. H. Jaine, P. H. Lamb, R. Hills, D. Kidd, W. A. Robinson, W. Hendrie, F. J. Harris, W. J. Harris, G. S. Papps, A. H. Moore, Mr. Bull, R. C. Fearman, W. J. Morden, J. D. Wilson, J. B. Osborne, J. J. Mason, Jno. Dickenson, G. E. Tuckett, J. A. Bruce, G. Moore, W. Hendrie, jr., W. F. Burton, F. C. Bruce, J. H. Park, John Proctor, Geo. Roach.

REPORT OF THE DIRECTORS.

The directors beg to submit their annual report to the shareholders for the year ended May 31, 1892:

The balance at credit of profit and loss acct., May 30, 1891, was \$ 4,714.72

The profits for the year ended May 31, 1892, after deducting charges of management and making full provision for all bad and doubtful debts, are \$135,483.64

\$140,198.36

The premium received for new stock, (45 per cent. on \$43,150), amounts to 19,417.50

\$159,615.86

From which has been declared:

Dividend 4 per cent.

paid Dec. 1, '91, \$49,087.33

Dividend 4 per cent.

payable June 1st,

'92, \$49,949.46

99,036.79

\$ 60,579.07

Carried to reserve

fund from the year's

profits \$30,582.50

Carried to reserve

fund premium on

new stock above 19,417.50

50,000.00

Balance of profit and loss carried forward \$10,579.07

The head office building is now almost completed, and it is hoped will be occupied in time to permit the annual meeting of shareholders to be held there.

The new branch office on James street, north, Hamilton, referred to in the directors' report last year, was opened in the month of December, and the business done has quite met the expectations of the board.

An agency has been opened in Mount Forest and a sub-agency at Lucknow. At both points there seemed to be a desirable opening within the sphere of the bank's influence.

The annual meeting will be held on Monday, the 20th inst., at noon.

JOHN STUART, President.

Hamilton, June 6, 1892.

GENERAL STATEMENT.

LIABILITIES.

| | |
|---|----------------|
| To the Public: | |
| Notes of the bank in circulation. . . | \$928,104 00 |
| Deposits bearing interest \$3,685,611 56 | |
| Deposits not bearing interest | 1,004,610 82 |
| Amount reserved for interest due depositors . . | 55,268 68 |
| | 4,745,521 36 |
| Balance due to other banks in Canada | \$42,042 63 |
| Balance due to other banks in Great Britain | 272,775 72 |
| | 314,818 35 |
| Dividend No. 31, payable June 1, 1892. | \$49,944 46 |
| Former dividends unpaid | 674 05 |
| | 50,623 51 |
| | \$6,039,067 22 |

| | |
|---|----------------|
| To the Shareholders: | |
| Capital stock paid up. | \$1,250,000 00 |
| Reserve fund. | 650,000 00 |
| Amount reserved for interest on current bills discounted. | 30,000 00 |
| Balance of profits carried forward | 10,579 07 |
| | \$7,979,646 29 |

ASSETS.

| | |
|---|----------------|
| Gold and silver coin. | \$1 7,624 37 |
| Dominion government notes | 490,928 00 |
| Deposit with the Dominion government as security for note circulation | 21,794 50 |
| Notes of and checks on other banks | 118,796 16 |
| Balances due from other banks in Canada and the United States | 204,358 26 |
| Canadian and British government and other public debentures | 625,187 58 |
| Loans at call, on short call, or negotiable securities | 177,914 32 |
| | \$1,609,693 59 |
| Notes discounted and advances current. | 5,846,837 33 |
| Notes discounted, etc., overdue (estimated loss provided for) | 48,316 80 |
| Bank premises, office furniture, safes, etc. | 235,618 90 |
| Real estate (other than bank premises), mortgages, etc. | 19,908 58 |
| Other assets not included under foregoing heads. | 25,220 69 |
| | \$7,979,646 29 |

BANK OF HAMILTON. } J. TURNBULL, Cashier.
Hamilton, May 31, 1892. }

John Stuart, the president, was asked to take the chair, and Mr. Turnbull, cashier, to act as secretary.

Mr. Stuart—in accepting the position said: Gentlemen—It is now my duty to present and move the adoption of the annual report, which, as it has been distributed for some days and copies are now in your hands, I presume you will take as read.

Our meeting to-day is, for two reasons, something more than an ordinary annual meeting of shareholders. We open this new and handsome structure, henceforth to be the head office of the bank, and we celebrate our twentieth anniversary. These things mark an important epoch in the history of the bank.

It was hoped that the regular business of the office would have begun in the new building to-day, but in this we have been disappointed; and we have to be content with this partial opening. It will be a week or two before the brass railings and fittings for the tellers can be fitted up to allow business to be transacted in a satisfactory way, but it is so far fortunate that the shareholders met here, and have an opportunity of seeing and inspecting the building in an almost completed state.

I trust that it will be the general feeling that the directors have succeeded in the construction of a building altogether suitable, and, as they believe, well adapted to meet the requirements of our growing business. The directors are highly pleased with the building, and confidently anticipate the full approval of the shareholders in its construction. At moderate cost the directors think they have a building worthy of the bank itself, and an ornament to the city of Hamilton.

The greatest credit is due to the architect for the chaste and beautiful design carried out as it has been so perfectly in every detail, and, what is of no small importance, without the unpleasantness so often experienced in such cases, namely, that of the cost greatly exceeding the estimates. The contractors have also done their parts well and very much to the satisfaction of the board.

On this occasion it will be deemed fitting that we should make a brief retrospect of the history of the institution and take some note of the progress made during these past twenty years.

I do not propose to enter into lengthy details. It will probably be sufficient to give you the figures of the principal items of the annual statements submitted to the shareholders at the close of each five years of our history. Business was begun in September, 1872, and the first annual meeting of shareholders was held on June 17, 1873.

The fifth annual meeting in '77 showed a paid up capital of \$ 67,000

The tenth meeting in 1882 a capital of 751,000
The fifteenth meeting in 1887 a capital of 1,000,000
And now the twentieth in '92 a capital of 1,250,000

In 1877 the rest accumulated was 50,000
In 1882 it had risen to 135,000
In 1887 it had risen to 340,000
In 1892 it is now 650,000

The profits in the last of each of those five years have been \$66,000, \$87,000, \$126,000, and now they are \$135,000.
The deposits were \$874,000, \$1,272,000, \$2,215,000, and now \$4,745,000.
The total assets were in 1877 \$1,956,000 1882, \$2,984,000; 1887, \$4,507,000; 1892, \$7,980,000.

The uniform increase of these several accounts year by year—none of them showing a decline—cannot be otherwise than satisfactory. Especially, I think, I may fairly congratulate you on the accelerated rate of progress exhibited of late years. During the last five years the deposits have grown from about \$2,250,000 to \$4,750,000; and the assets indicating the volume of business done, from \$4,500,000 to almost \$8,000,000.

These figures may properly be held to fairly reflect the extension of the business, and also—most gratifying of all—the high favor and confidence with which the bank is regarded alike by its customers and the public.

In this connection I would desire to say (that, as shareholders, we have special reason to congratulate ourselves on the fact that here in Hamilton—the home of the bank—this growing confidence and good will is constantly being manifested. In proof of this it is worth mentioning that, whilst the bank started in 1872 with about 3,600 shares held in Hamilton, increasing in 1882 to only a little over 3,700, the number held in Hamilton at the present time is 7,372. Practically the people of Hamilton have now become proprietors of the bank to double the extent they were proprietors ten years ago; and as citizens of Hamilton we have the satisfaction of knowing that the benefits derived from profits that have been made, the dividends paid and the rest accumulated have been kept so largely at home.

But while we may be allowed to speak in this pleasant way of the bank as distinctively a Hamilton institution, it must not be supposed that the agencies and branches in Toronto and throughout the country have not contributed their full quota to our prosperity. We have been doing well at these various points; and, as you see by the report no promising opportunity for expansion is neglected.

With reference more particularly to the business of the past year, and the prospects for the present, it may be best for me to leave our cashier to speak, as he is so much better qualified to do than I am.

I will merely add that I think we may fairly consider the past history of the bank as of the most gratifying kind, and warranting, perhaps, a certain degree of pride on the part of the shareholders. Such success and prosperity as we have had may reasonably be taken as a guarantee that, not only the shareholders' interests have been considered, but that our friends—depositors and customers of all classes—have been well satisfied with the way their business has been transacted. I trust also that we may indulge the hope that the bank may continue in the same prosperous course, and that with its growing stability and resources and the greater conveniences afforded by the new building for attending promptly to the wants of customers, we may continue to enjoy an ever-growing confidence and goodwill on the part of the people of Hamilton and of Canada.

The adoption of the report was formally moved by the president and seconded by Mr. Ramsay. The motion was put to the meeting and carried unanimously.

Lieut.-Col. Magill then rose and said: Mr. Chairman and gentlemen, I have great pleasure in moving "That the thanks of this meeting be given to the President,

vice-president and directors for their services during the year." This motion was seconded by Mr. Macdonald and carried unanimously.

Moved by Mr. Hendrie: "That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties." In moving this resolution Mr. Hendrie said that the report speaks for itself. These gentlemen must have done their duty well in the bank or such a statement could not have been before the meeting to-day. In seconding this resolution, J. B. Osborne spoke in flattering terms of the staff, with whom he had been acquainted for a long time. The motion was carried.

Mr. Turnbull returned thanks for the officers of the bank, and referred to the year as having been somewhat less profitable than customary on account of a smaller margin of profits and a somewhat increased ratio of losses, but thought, however, in spite of this the results showing a profit of over 11 per cent. ought to be reasonably satisfactory to the shareholders. They bore fair comparison with the experience of other banks, and he looked for improvement during the current year. He mentioned that the new office had been mainly laid out with a view to convenience, and that, while beauty had not been sacrificed, utility had been the main purpose in view. It was proposed to abolish the distinction between paying and receiving tellers, in order to save time to the customers, and to secure more equal working.

It was moved by Adam Brown, seconded by John Eastwood, "That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall have elapsed without any vote being polled, and that C. Ferric and D. Kidd be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll."

The scrutineers declared the following gentlemen elected: John Stuart, A. G. Ramsay, A. T. Wood, A. B. Lee, Chas. Gurney, George Roach and John Proctor.

The usual vote of thanks to the chairman closed the meeting.

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

THE CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday the 21st inst., at 12 o'clock. Among those in attendance were: Messrs. George A. Cox, John I. Davidson, W. R. Hamilton, John Hoskin, Q. C., L.L.D., Robt. Kilgour, G. Taylor, H. A. Massey, Walter S. Lee, Jno. Scott, Geo. Robinson, Robt. Dennistoun, Jos. B. Folingsby, John Nicol, Andrew Nicol, (Ashburn), Edward Martin, Q. C., (Hamilton), John Tucker, (Oakville), Philip Browne, E. A. Ames, R. H. Temple, and others.

On motion the President, Mr. George A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Sec'y.

It was moved by Mr. John Hoskin, Q. C., L.L.D., seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, A. E. Ames and R. H. Temple act as scrutineers.—Carried.

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

The directors beg to present to the shareholders the 25th annual report, covering the year ending 31st May 1892 together with the usual statement of assets and liabilities:—

| | |
|---|---------------------|
| The balance at credit of profit and loss account, brought forward from last year is..... | \$23,406 51 |
| The net profits for the year ending 31st May, after providing for all bad and doubtful debts amounted to..... | 529,642 65 |
| | <u>\$552,049 19</u> |

Which has been appropriated as follows:—

| | |
|---|---------------------|
| Dividends Nos. 49 and 50 at 7 per cent per annum..... | \$120,000 00 |
| Transferred to rest account..... | 100,000 00 |
| Written off bank promises and furniture..... | 12,500 00 |
| Balance carried forward..... | 19,549 19 |
| | <u>\$552,049 19</u> |

The entire assets of the bank have been subjected to the usual careful revaluation, and ample provision has been made for all bad and doubtful items. The various branches, agencies and departments of the bank have been inspected during the year.

Four additional branches have been opened—one at Ailsa Craig, Ont., rendered necessary by the growth of our business in the section hitherto served by the Parkhill branch; one near the St. Lawrence market, Toronto; and two in Montreal, the first in order of time having been opened for business in the vicinity of Chaboillez square, and the second on St. Lawrence street near its intersection with St. Catherine street.

The directors again record with pleasure their appreciation of the efficiency and zeal which have characterized the performance of their respective duties by the officers of the bank.

Geo. A. Cox President.

GENERAL STATEMENT 31st MAY, 1892.

LIABILITIES.

| | |
|--|------------------------|
| Notes of the bank in circulation..... | \$2,623,841 00 |
| Deposits not bearing interest..... | \$2,723,720 00 |
| Deposits bearing interest, including interest accrued to date..... | 14,276,464 42 |
| Balances due to other banks in Canada..... | 17,000,184 42 |
| Balances due to foreign correspondents..... | 5,944 87 |
| Balances due to agents in Great Britain..... | 10,897 78 |
| Unclaimed dividends..... | 391,875 93 |
| Dividend No. 50, payable June 1..... | 1,249 32 |
| | <u>\$20,248,996 32</u> |
| Capital paid up..... | \$6,000,000 00 |
| Rest..... | 1,000,000 00 |
| Balance of profit and loss account carried forward..... | 19,549 19 |
| | <u>7,019,549 19</u> |
| | <u>\$27,268,545 51</u> |

ASSETS.

| | |
|---|------------------------|
| Specie..... | \$137,125 51 |
| Dominion Notes..... | 705,138 00 |
| Deposit with Dominion Government for security of note circulation..... | \$1,142,261 51 |
| Notes of and cheques on other banks..... | 67,539 65 |
| Balances due by other banks in Canada..... | 849,063 06 |
| Balances due by agents of the bank in the United States..... | 112,136 82 |
| British and Canadian Government securities, municipal and other stocks and bonds..... | 2,959,133 65 |
| Call loans on stocks and bonds..... | 1,555,585 11 |
| | <u>1,948,830 61</u> |
| Time loans on stocks and bonds..... | \$8,625,653 41 |
| Other current loans and discounts..... | \$10,779 93 |
| Overdue debts (less fully provided for)..... | 16,784,297 71 |
| Real estate (other than bank premises)..... | 110,705 45 |
| Mortgages..... | 13,070 56 |
| Bank promises and furniture..... | 185,836 03 |
| Other assets..... | 659,078 04 |
| | <u>74,624 36</u> |
| | <u>\$27,268,545 51</u> |

B. E. Walker, General Manager.

The report having been read, the President said:—I need not say that it gives the directors great pleasure to meet those present at this the twenty-fifth annual meeting of the shareholders. The statement of assets and liabilities now before you exhibits an active and increasing business, and the profit and loss account shows that we have had a satisfactory year as to profits. After paying the usual dividend of 7 per cent., we have been able again to add \$100,000 to our rest account, and to write \$12,500 off our bank premises account. This brings the rest fund up to one million dollars, and while the percentage of this fund to the capital is still much smaller than we hope to see it in the future, the actual amount of the fund is large enough to be a source of great satisfaction to your directors, especially in view of the care exercised each year in providing for every weak spot in the bank's assets before undertaking to pass

any sum to the rest account.

This is the twenty-fifth anniversary of the founding of this bank, and it may be interesting to you if I direct your attention for a short time to the growth it has made since the date of organisation.

Perhaps the simplest test of the position it has gained among its fellow-institutions is shown by the growth of its deposits. At the close of 1867, they amounted to \$766,000; at the close of 1877, \$7,304,000; 1887, \$10,082,000; while at the 31st of May, 1892, they have reached the splendid figures shown in our statement, namely \$17,000,184. There are banks in this Province with capital stocks much smaller than ours which have been able to accumulate larger rest accounts, and to pay larger dividends, and we view their success with pride, as we do that of any commercial institution founded in this Province. But the problem before a bank with a large capital, and that before a bank with a small capital, differs materially, and I am sure our shareholders will bear with great satisfaction the facts and figures I am about to read setting forth some of the results of our first quarter-century of business. The fact that the dividend just paid is the fiftieth dividend, shows that in our history we have never failed to pay half-yearly dividends. For the entire periods the dividends average about 7.3-4 per cent. per annum on the capital paid up, and the aggregate of dividends paid amounts to the very large sum of \$10,137,955. If the dividends in the bank's early years had been smaller as they doubtless should have been, the rest account would at this moment be large enough to satisfy any of us. Again, if the capital has been smaller, the percentage of results would have been larger. But we are here to state the situation as it is, and the fact that we have made profits during the last 25 years in dividends paid and rest accumulated of over eleven million dollars is a sufficient achievement, we think, to meet your approval. We believe we are safe in saying that no Canadian bank of the larger class can show such a satisfactory record in its first quarter-century.

We enter upon our second quarter-century with assets of over \$27,000,000, with a large and steadily increasing business, with many highly valued customers and important connections, with an able and well organised staff, and I see no reason why we should not enter upon it full of gratitude for the past and full of hope for the future.

After the vice-president had seconded the resolution for the adoption of the report, the general manager will also address you, and if after that any gentleman present desires any further information we shall be glad to furnish it."

The Vice-President briefly seconded the resolution, and the General Manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

From the report of the directors, now before the shareholders, it will be seen that we have again to congratulate ourselves upon a satisfactory year's business. The additions to the rest account during the past five years have not been made as we have frequently assured the shareholders, until by the most painstaking valuation of our assets we have found ourselves warranted in doing so. The business of banking has not been marked during the year by exceptional risk in the conditions under which our money has been lent, but on the other hand the profits have been only moderately satisfactory. During the year we have been compelled at several points, owing to the competition of other banks, to pay too high a rate for deposits, but this has now been partially remedied, although present rates are still higher than the money market at present justifies. For the first eight or nine months our banking year, however, loaning rates were on a satisfactory basis, but at the moment there is certainly an uncomfortable amount of money which finds employment only in loans on securities.

Should this continue into the autumn and winter months it will considerably curtail banking profits during the ensuing year, unless the interest rate on deposits is still further reduced.

DEPOSITS

A year ago we drew your attention to the large increase in our deposits, expressing the feeling that the growth was in part probably temporary, but this year we have again to report a large gain, our deposits having reached a total of seventeen millions, nearly two millions in excess of last year. This—with our capital, circulation and other resources—brings the entire fund we have to administer up to twenty-seven million dollars, a very large sum, the safe and profitable employment of which is indeed a matter of incessant care and anxiety.

CROPS.

In the midst of our discontent a year ago we all hoped for a bountiful crop, looking to that as a panacea for all commercial evils. We are indeed apt to think that if nature would but do something unusual for our benefit all troubles would disappear. We have had a magnificent harvest, and nature, in connection with all agricultural pursuits, did her best for us, but it is doubtful if we grumble any the less. It is true that a very large amount of grain was held over by the farmers in Ontario and in the Northwest, and the effect on trade of the marketing of this has yet to be experienced.

However, trade and clearing-house returns both in the United States and Canada, show that the volume of business has increased and is larger under many heads than in any previous year. Debts also have been better paid, but it must be admitted that whether the volume has been kept up or not, many branches of trade have been unremunerative.

In wheat and other cereals and in cattle the farmer has profited, but the dealer has bought all along on a falling market in the egg trade the prices paid by shippers were too high, being not very much lower than before the McKinley tariff. Still there is no longer any doubt as to our ability to send Canadian eggs in prime condition to Great Britain and to sell them at a fair price. The distance has been proved to be no practical difficulty. But the business apparently requires greater skill and more capital than many of our shippers possess, and it is to be hoped, in the interest of such an important trade, that it will be conducted hereafter mainly by men of tried capacity. The check caused by the United States tariff is very considerable, exports having fallen from an average, for several years, of thirteen to fourteen million dozens to eight million dozens. If the farmer can, however, make a profit at the prices being paid this season, the volume would soon rise to the old figures. Our manufacture of cheese again exceeds any previous season. For the year ending 31st of March, our export reached 111,000,000 lbs, valued at nearly \$11,000,000, an advance on the last season of a million and a quarter dollars. This was again accompanied by a falling off in the exports from the United States amounting this year to nearly a million dollars in value. The season's operations were profitable to both factories and shippers.

The experiments intended to demonstrate that butter-making may be carried on profitably during the months unsuitable for cheese-making have been, I understand, a success, and if in the counties in which cattle grazing, cheese-making and the fattening of hogs, interests closely allied, are now successfully carried on, we can add a large manufacture of high-class butter without diminishing the output of cheese, a distinct forward movement in Ontario farming will have been made.

LUMBER AND TIMBER.

We have little that is not favorable to report of the lumber and timber trade. In the Ottawa district the pine timber manufactured was less than three million cubic feet, and adding thereto the stocks held over from previous years on account of the bad state of the trade, referred to in my remarks a year ago, the entire stock held for sale amounted to about five million cubic feet, a quantity con-

siderably less than the yearly product of the seasons of 1888-89 and 1889-90. For this there appears to be a satisfactory demand at good prices, so that it may be said that the timber trade has quite recovered its tone, a remarkable and gratifying change in a comparatively short time. In the Parry Sound and North Shore districts very little timber has been made, but there is an increase in the manufacture of deals, the trade in which has also improved considerably. Notwithstanding a slight increase in wages, and more than usual expense in driving on to the late breaking up of the ice and low water, the bulk of the cut of logs will reach the mills in the Ottawa district, and at a reasonable cost. The cut, with the smaller amount than usual held over, makes a stock exceeding last year about ten per cent, but keeps well below the excessive production of 1887-88. The cut of logs elsewhere also somewhat exceeds that of 1890-91. There has been an excellent market with some advance in prices in the United States, and a partial revival of the trade with South America, apparently indicating a return very soon to the demand which existed before the financial troubles of the last few years. The home consumption is still unsatisfactory because of the decline in building operations. The consumption of pulp wood is increasing very rapidly, and in view of our well-nigh inexhaustible supplies of spruce, this is a trade which will soon, if it does not already, occupy a place of great importance among the industries of this Province.

STATE OF TRADE.

There seems to be little in these conditions to warrant a feeling of disappointment. But there are other conditions. We are suffering all over North America from the waning of a wide-reaching real estate boom. The sudden decrease in building operations has thrown large numbers out of employment, and the supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indisposition, and in some cases inability, to spend money as freely as heretofore is the natural result. Not only have the imaginary profits of past speculations disappeared, but there are at the moment no captivating suburban ventures, nor can the dealers in city lots trade with that certainty of a steadily rising market which has been so much the cause of the activity in business during late years. We have danced, and we must pay the piper with what grace we may.

There is also another grave reason for the dissatisfaction in some quarters with the results of business. There are too many people in business. This is going to be an old story, but it seems necessary to draw attention to it until the remedy is applied. Small villages complain that their business is going to the larger towns, and the towns complain of the cities. Small manufacturers complain at the consolidations and so-called monopolies, which are becoming as marked a feature in Canada as elsewhere. Retail shopkeepers complain at the great establishments now common in many cities, where almost anything may be bought at a margin of profit which is ruinous to the smaller dealer. Unfortunately some people view these changes as abnormal, and seem to be waiting for a return to former conditions. In the meantime the merchant, manufacturer or shopkeeper who finds himself at a disadvantage tries to meet the situation by the same old method of too long and too large credits, prices which leave too slender margin for profit, and added expenses in trying to meet his better situated competitors. But these changes, which have concentrated business in larger centres and stronger hands, are but a part of the great centralisation in commerce, labor and so many things, which is one of the most prominent developments of the last decade or two. We have applied the wonderful machinery of the age to the better organization of trade, and as this goes on with remorseless strides the small centres of the world lose their importance, and distance being practically lessened, the area controlled by larger cities or larger business organisations is enormously increased. The farmer's wife does not so often ride in a wagon five or ten miles to the nearest village to make her purchases, but with a Saturday half-ticket goes by rail twenty or thirty miles to the nearest town or city, and with less loss

of time and greater ease. The merchant or manufacturer orders his merchandise from the uttermost parts of the earth, by cable if he chooses, with certainty as to the time of its arrival. The farmer raises food on the western prairie with no thought as to who will eat it, and thus furnishes food for outlandish folks thousands of miles away, of whom he has never heard.

This is a state of things which has brought too much ruin to individuals to warrant one in saying that it is an unmixed good, but it is a change permanent enough to demand that we should meet it with a more ready change of front than we at present offer. We talk vaguely about over-production as the source of many evils in trade, but there are many varieties of over-production. We have produced thousands of new houses in Toronto, clearly not required by the population, but it may not be these which are left vacant eventually, but the older and less attractive houses. In the same way we have a distinct over-production of shop-keepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some industry in which there is not over-production at the moment. All grumbling to the contrary notwithstanding, there is no over-production in Canadian farming at the moment, and the return from the honest industry of a farmer in Ontario or the North-West is greater proportionately than in any of the ordinary callings of men with which I am acquainted.

We are a thoughtful, self-reliant people, as it becomes all Northern races to be, instead therefore of viewing with envy the instances of rapid money-making in the United States, many in number, it is true, but few in percentage to the toiling millions in that country who may never hope for the comfort which is general in Ontario. Let us look steadily at our own country and do what we can, as we have in the past, to increase our moderate but quite sufficient prosperity. Few people have shown in the past more enterprise in proportion to the population than Canada. Looking then at our country, as a whole, there are at the moment, two serious problems before us. We have the greatest system of lakes and canals in the world, and they form the natural highway between the largest food producers of the world, and the consumers of Europe. But this great waterway will never be complete until vessels of a large capacity can steam from the head of Lake Superior to Great Britain. At the moment bulk is broke at Buffalo, and again at New York, for most of the grain carried by water, while the frequent transshipment enables the railroads to compete successfully. We should carry almost all of the wheat destined for Europe from the United States and Canadian Northwest down the St. Lawrence, while as a matter of fact, we carry very little.

We have also in the Canadian Pacific Railway Company one of the greatest land and water carriers of the world, its pathway stretching from Asia to the eastern shore of America, but, great as this distance is, it is the width of the Atlantic too short to fully meet the requirement of this country. By a special effort, via New York, mails were carried by this line from Japan to England in 21 days. We should be able to beat that record without deflecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers between Canada and England we can carry the bulk of the merchandise and the majority of the travellers between Eastern Asia and Western Europe through our Northwest country. When this is accomplished we shall not want for emigration, although that is but a side issue to the main advantages to be derived from better connection with Europe.

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

Mr. H. A. Massey—I rise to move the following resolution:—"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." It has been my privilege to move resolutions similar to this on other occasions, but in this instance it is with special pleasure that I move it, for

IT IS CERTAINLY

A GREAT TRIBUTE TO MELISSA THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuine coin.

In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

ALL IN VAIN.—The public are not so easily humbugged, and regard with undisguised contempt such an underhand and paltry manner of doing business.

Our Melissa Cloths are manufactured by the largest and best mills in the country. All our patterns are made specially for us and the mills guarantee they will neither reproduce them in any other cloth, nor sell them to any other firm.

WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.

Copies of Melissa patterns must therefore be obtained from some of the smaller inferior mills in lower grades of cloth.

NOTHING EQUAL TO MELISSA HAS EVER HERETOFORE BEEN PRODUCED either for Ladies' Cloakings or Men's Ulsterings. There is a large range of the most fashionable colorings and patterns to choose from. The Cloth being thoroughly Rainproof you get, in a Melissa Cloak or Overcoat, a beautiful fine soft Woollen Garment having all the advantages of a Waterproof without any of the disagreeable or unhealthy qualities.

WE HAVE PLACED IN THE HANDS OF

Leading Wholesale Dry Goods, Millinery and Woollen Houses

A Beautiful Range of Melissa Cloths, suitable for Ladies' Cloakings and Men's Wraps, which are now being shown by their Travellers.

IN FUTURE GENUINE MELISSA CLOTHS CAN ONLY BE OBTAINED THROUGH THE ABOVE MENTIONED CHANNELS.

All Genuine Porous Rainproof Cloths are stamped in wax with the Melissa trade mark seal, and Melissa Garments have the trade mark label attached. None other genuine.

Men's Rainproof Garments will, as heretofore, be sold through J. W. MACKEDIE & Co., Montreal

THE MELISSA MANUFACTURING CO.

I have personal knowledge of some of the workings of this institution, and I know something of the attention of the officers to the interests of the shareholders. I think the latter have reason to congratulate themselves on the manner in which the business of the bank has been conducted for the past few years. There seems to be on the part of the shareholders a feeling of confidence that everything is going all right, and I think they are justified in coming to that conclusion.

The resolution was seconded by Mr. John Scott, and on being put to the meeting was carried unanimously.

The President—On my own behalf and on behalf of my colleagues I desire to thank you very heartily for the kind words in which the resolution has been proposed, and the cordial manner in which it has been received. The directors earnestly work to the best of their ability for the interests of the bank, and they appreciate this recognition of it.

Mr. Walter S. Lee—The resolution I am about to move is one I should like to say a great deal about, and could do so with the utmost confidence. You have been furnished this year, and I may say every year under the new regime, with statements that are readable and clear, and that the shareholders have confidence in. I took occasion when you entrusted the bank to its present management to express my faith in the future of the bank. At that time I represented a considerable amount of stock, and though some of the owners thought that it should be sold my counsels prevailed; the stock has been held from that day to this, and there are no shareholders more satisfied than those I speak of. The bank has been very prosperous for the past five or six years. Indeed, it could not be otherwise than prosperous, because it started out then on a good business basis, had good men for directors and was well officered. But I need not say anything in regard to the staff, because the reputation of the general manager and assistant general manager extends throughout the Dominion and even to the other side. In speaking of the junior officers I need only refer to the remarks of our able

president, who states that the bank has been thoroughly inspected and that he and his co-directors have the highest confidence in the staff. I trust that the institution may long be spared the services of the able men who now conduct it; there is not a weak link in the whole chain. I predict that next year we shall have as good a statement as we have now, notwithstanding the remark of Mr. Walker in regard to the plethora of money. I beg to move that the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year.

This resolution was seconded by Mr. George Robinson.

In putting the motion to the meeting the President said:—I would like to say that I am not disposed to under-value the careful deliberations of the board, or their sound judgments and wise counsels in directing the policy of the bank, but I am sure the Directors will all agree with me that it is to the care and watchfulness, to the zeal and energy and to the ability of our general manager and assistant general manager and their staff that the shareholders are indebted to-day for the highly satisfactory report that has been submitted to you, and for the satisfactory position the bank now occupies. I am sure that this resolution will meet with your cordial approval.

The motion was then carried.

The General Manager—On my own behalf and that of the entire staff I have to thank you for the complimentary resolution. Our managers now number nearly fifty. They are the confidential friends and sometimes advisers of thousands of business men throughout Ontario and elsewhere, and while faithfully guarding the interests of the bank, I am sure no body of bank managers could exercise more care for the true interests of their customers. As to our officers occupying less prominent positions we do our best to make even the youngest believe that the success of the bank depends partly on his zeal. Whatever success we have had is due to the staff as a

whole, and I am sure they both deserve and appreciate the thanks of the shareholders.

Mr. Plummer also briefly replied on behalf of the staff.

Moved by Mr. John I. Davidson, seconded by Mr. Robt. Kilgour, 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 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. George A. Cox, James Orathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and George Taylor.

At a meeting of the newly elected board of directors held subsequently, Geo. A. Cox, Esq., was re-elected president, and John I. Davidson, Esq., vice-president.

CANADIAN ENTERPRISE.

While the people of New York have been fussing over the Erie canal and debating the question of enlargement by the Federal Government, the Canadians have undertaken the improvement of their waterways upon a broad and liberal plan. With a population of 5,000,000, preparation has been made for accommodating the commerce of an empire. The real object is to tap American distributing centres on the great lakes and turn their commerce into the St. Lawrence and away from the Hudson river and the city of New York. *Rochester Democrat.*

The Roller Mill, says, Australasia devotes over 3 million acres to growing wheat. There is a duty of 2s. per cental on imported wheat which is claimed to have rather depressed than increased wheat production in those colonies.

TRADE SALE TRADE SALES

The undersigned will sell at their rooms,
95 ST JAMES ST,
 On Thursday, 30th June, Instant,
 In lots to suit the trade and without reserve

A bankrupt stock of Dry Goods, comprising a general assortment, suitable for summer and fall trade, Oloths, Tweeds, Linens, Linings, Serges, Imported and Domestic Goods, Dress Goods, Cloakings, Coatings, Pantings, Flannels, Flannellettes, Cottons, Cottonades, Canvases, Table Linen, Merinos, Cashmores, Corsots, Lace, Embroidery, Ribbons, Velvet, Plush, Velveteens, Braids, Hosiery, Underwear, Shirts and Drawers, Neckties, Collars and Cuffs, Quilts, Woollens, Spool Silk and Thread, Towels, Braces, Handkerchiefs, etc.

50 Cases Boots and Shoes, assorted, in all line. 10 Cases of Straw Hats, for Men, Women and Children. Also a large quantity of Fancy Goods, and a small stock of Groceries and many other goods.

All kinds of goods sold on commission and money advances made on goods.

SALE AT TEN O'CLOCK A.M.

MARCOTTE BROS., Auctioneers

Financial.

MONTREAL, Thursday Evening,

June 23rd, 1892.

Money on this market is dull at 4 per cent on call and the demand is limited. In London the street rate is $\frac{1}{4}$ and the bank rate 2 per cent. Sterling 60 day bills close at $9\frac{1}{2}$ @ $\frac{1}{2}$ and $9\frac{1}{2}$ @ $\frac{1}{2}$; demand $9\frac{1}{2}$ @ $\frac{1}{2}$ and $9\frac{1}{2}$ @ 10 ; cables 10 @ $10\frac{1}{2}$. New York funds 1-16 dis. @ 1-32 and $\frac{1}{2}$ prem. @ $\frac{1}{2}$. Posted sterling in New York 4.88 and 4.89 $\frac{1}{2}$. On the stock exchange the chief business has been in Duluth stock, which has been brought on here from New York to fill orders. The common stock is now attracting attention. Canadian Pacific sold within the range of 89 $\frac{1}{2}$ @ 90 $\frac{1}{2}$ and closed firm, but trading in it was limited to 575 shares. Passenger was fairly active at 200 @ 201 $\frac{1}{2}$, closing at 200 $\frac{1}{2}$ bid. Telegraph was firm and sales exceeded 700 shares. It sold between 141 $\frac{1}{2}$ and 142 $\frac{1}{2}$. There was some enquiry for Cable and it closed at 155 ex-dividend. Only a peddling business was done in bank stocks and fluctuations were unimportant. The most active was Commerce, 237 shares of which were sold at 140 @ 140 $\frac{1}{2}$. The record of business for the week, as per Clouston & Co., stock brokers, is, as follows:—

| Banks. | No. Shares. | Highest price. | Lowest price. | Average this week last year. |
|-----------------------|-------------|-------------------|-------------------|------------------------------|
| Montreal..... | 31 | 222 $\frac{1}{2}$ | 222 | 219 $\frac{1}{2}$ |
| Peoples..... | 4 | 106 | 106 | 98 $\frac{1}{2}$ |
| Merchants..... | 61 | 152 | 150 | 144 $\frac{1}{2}$ |
| Quebec..... | 12 | 127 | 127 | .... |
| Commerce..... | 237 | 140 $\frac{1}{2}$ | 140 | 128 |
| Hochelaga..... | 10 | 125 | 125 | .... |
| <i>Miscellaneous.</i> | | | | |
| Cable..... | 200 | 157 $\frac{1}{2}$ | 155 $\frac{1}{2}$ | .... |
| Telegraph..... | 707 | 142 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 105 $\frac{1}{2}$ |
| Bicholleu..... | 126 | 72 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 55 $\frac{1}{2}$ |
| Passenger..... | 525 | 201 $\frac{1}{2}$ | 200 | .... |
| Gns..... | 6 | 208 | 208 | 204 |
| Pacific..... | 575 | 90 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | 79 $\frac{1}{2}$ |
| Mont. Cotton Co..... | 160 | 128 | 127 $\frac{1}{2}$ | .... |
| Telephone..... | 125 | 169 | 168 | 109 $\frac{1}{2}$ |
| Royal Elec..... | 45 | 150 | 150 | .... |
| Col. Cot Bds..... | \$1500 | 98 | 98 | .... |
| Duluth Com..... | 2725 | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Duluth Prof..... | 15525 | 36 $\frac{1}{2}$ | 30 $\frac{1}{2}$ | .... |

C. E. THURSTON, Auctioneer.

We have made arrangements to hold
WEEKLY TRADE SALES of
Dry Goods,
Groceries,
Hardware,
Boots and Shoes,
Smallwares and
Fancy Goods

At our Rooms, 208 & 210 McGill St., EVERY
Wednesday Morning at 10 o'clock,

We will dispose of any class of merchandise at the highest market value, but will **POSITIVELY NOT ACCEPT ANY GOODS ON A LIMIT.**

Our facilities for disposing of Surplus, Shop-worn or Damaged Stock are the best; our rooms being situated in the business part of the city.

Our terms are 10 per cent. off account sales, which will be rendered on the 2nd and 4th Friday of each month.

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Consignments Solicited.

MENTION THIS PAPER.

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Consignments solicited.
 Collections made in all parts of the Province of Quebec.
 References furnished when required and correspondence cheerfully attended to.

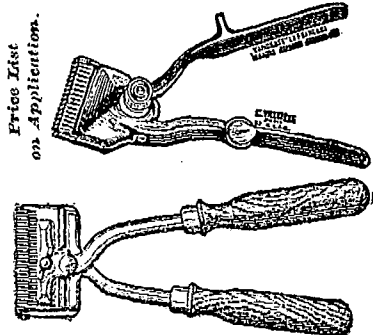
MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING, }
 June 23rd, 1892. }

The condition of trade has not varied to any considerable extent during the past week. The heavy rains have caused apprehension, and some damage has doubtless been done to the crops. It is, however, stated that provided too much wet weather does not come within the next month the yield of May grain and other crops will not be seriously lessened. The wholesale people have not been worried about possible tariff changes on important staple goods as in recent years at this season, and the course of affairs in trade circles is to a great extent uneventful. The outlook generally is favorable, and although money is not easily collectable there is a disposition to hope for the best and not to push those who are willing to pay when they have the means. This probably accounts for the small number of failures which are again recorded this week.

BUTTER & CHEESE.—Export prices for butter are two too to admit of much business, and trade is mainly local. Creamery is held at about 18 $\frac{1}{2}$ c for early June, and some lots for city consumption have been placed at slightly under this quotation. Townships dairy has sold moderately at 16c @ 17c, and western at 14c @ 15c. Cheese is irregular and trade has been blocked by speculative methods. There has been a demand for colored to fill steamer orders, and supplies not being plentiful good prices were made. White is more abundant. Finest western colored may be quoted at 9c, and white at 8 $\frac{1}{2}$ c. Liverpool cable 45s @ 47s 6d. Liverpool, London and Glasgow freight 25s, Bristol 30s. At Irgersoll the offerings were 3,600, with sales of 584 at 8 $\frac{1}{2}$ c, 707 at 8 $\frac{1}{2}$ c, 630 at 8 13-16, and 110 at 8 15-16c. At Beloville, offerings were 2,832 white, and 762 colored. The colored sold at 8 15-16c, the white, except 200 boxes, at 8 $\frac{1}{2}$ c. At Campbellford 1,055 white, and 460 colored were boarded; 900 white sold at 8 $\frac{1}{2}$ c, and 155 at 8 15-16c; 330 colored sold at 8 15-16c, and 140 at 9c. Values at New York are in a large measure nominal, awaiting further action on the country markets. There is promise of a

Price List on Application.



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TRADERS BANK of CANADA.

(INCORPORATED BY ACT OF PARLIAMENT)

CAPITAL PAID-UP - - - - - \$604,400
 RESERVE FUND - - - - - 55,000

HEAD OFFICE:—TORONTO.

BOARD OF DIRECTORS:

WM. BELL, Guelph, - - - - - President.
 WM. MCKENZIE, Toronto, Vice
 C. D. WARREN, "
 W. J. GAGE, "
 JNO. DRYNAN, "
 ROBT. THOMSON, Hamilton.
 J. W. DOWD, Toronto
 H. S. STRATHY, General Manager.

BRANCHES:

Aylmer, Ont., Hamilton, Ridgetown;
 Drayton, Ingersoll, Sarnia;
 Elmira, Leamington, Strathroy,
 Glace, Orillia, St. Mary's,
 Guelph, Port Hope, Tilsonburg.
 New York Agents: Amer. Exchange, Nat. Bank.
 Great Britain: National Bank of Scotland, (Ltd.)

good run of supplies, and no reason why they should not start in good condition, but much will depend on the weather during transportation. Although cheese cables are weak, firm prices are made in the country, due to the operations of speculators. The June make has been heavy, but the western country is reported to be well cleaned up. At closing, finest colored is said to be worth up to 9 $\frac{1}{2}$ c on spot, and finest western white 8 $\frac{1}{2}$ c @ 9c. At Woodstock 2,810 boxes were boarded; sales of 300 boxes at 8 $\frac{1}{2}$ c, 620 at 8 $\frac{1}{2}$ c, 975 at 9c, and 250 at 9 $\frac{1}{2}$ c. At Pictou, 495 colored, and 120 white, were offered; sales of 100 boxes colored at 9 3-16, 250 ditto at 9 $\frac{1}{2}$ c, 35 ditto at 8 15-16c at 60, white at 8 15-16c. There are reports of a deal in June creamery, and business is reported in the country at about 19c.

Dry Goods.—The demand from city sources has been fair, but not so good as the week previous, there having been a large business on account of the fete of Corpus Christi. The heavy rains have again caused a disturbance, but the weather in the intervals has been, in general, oppressively hot, causing city people to turn their attention to the country. The schools are now closing up in quick succession and preparations for the summer outing will naturally cause some stir in the retail dry-goods stores. Country storekeepers' orders have shown no great variation from a week ago, and the situation is practically the same as then reported.

DRUGS & CHEMICALS.—Business is quiet Quinine and opium are only in jobbing demand but steady. Norwegian cod liver oil has sold at New York in bond at \$15.50, equivalent to \$20, duty paid. In dyestuffs cutch and gambier have been in moderate demand, and are steady. Sumac is quiet. English heavy chemicals are quiet at former rates. Borax is scarce, the offerings from the coast being limited. Red arsenic is reported easier. Chlorate of potash is dull and blue. Vitrol offers more freely. Nitrate of soda is steadily held but enquiry is small at the moment.

FLOUR & GRAIN.—Dullness has continued to rule, and what export orders have been received for flour in Montreal have resulted in

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MONTREAL ANNEX

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Canada's Lovely Summer Resort,

Belœil Mountains, - - St. Hilaire, P.Q.

The hotel is now OPEN FOR THE SEASON.
Applications for rooms may now be addressed to

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little business, owing to low limits. The local demand has been about as usual with the advantage on the side of buyers. Oatmeal is dull at \$1.90. Bran quiet at \$13 @ \$14; shorts at \$15 @ \$16, and moultie at \$24. Oats 34c, and easy. Peas 74c @ 75c afloat. There is only a jobbing trade in wheat which is quoted at 92c @ 94c here for No. 2 hard Manitoba. This grade is offered at 79c @ 80c f.o.b. Port Arthur. Russian crops are reported to be an average, and it is officially announced that all exports except bran and rye are permitted. The wheat crop is doing well all through the American Northwest. Even in those parts of North Dakota so much talked of, where the seeding was not finished until near the close of May, warm weather with abundance of moisture, has brought it forward remarkably well. The average condition of wheat in Michigan is 92 per cent. These figures show a better condition in the southern counties than in any previous year since '85, with the exception of last year. Not nearly so much corn has been planted in the State, owing to the large rainfall. The total amount of wheat in sight on this continent and afloat to Europe is 55 582,000 bushels a decrease of 3,228,000 bushels compared with a week ago, and 1,315,000 bushels with a year ago. There is some ironical comment at the expense of the Russians over the departure of another Russian relief ship from New York, in connection with the practical removal of Russian prohibition of grain exports, and in view of the increasing number of grain vessels passing the Dardanelles. Western crop despatches are generally encouraging in spite of frequent thunder storms. Ohio and Indiana complain of smut. The market opened easy and lower, but shorts soon caused a firmer tone to prevail. There is a growing feeling in Chicago trade circles that the natural conditions warrant higher prices, but the Washington legislation, among other causes, tends to prevent an advance. English late cables report wheat weaker and corn easier. Liverpool fair average red winter wheat 6s 8½d; white Michigan 6s 10d; No. 1 California 7s 2d @ 7s 3d. Peas 5s 7d.

LIQUORS.—A private letter from Oporto, to a Montreal firm says:—You are no doubt aware that a large purchase of Port was made here, beginning of 1892, by a Lisbon Banker, the Count of Burnay, who bought no less than 17,000 pipes. Of these 17,000 pipes 10,000 were sold in London by Public Auc-

Our Inducements

A GOOD ARTICLE:
AT A FAIR PRICE.

Our ∴ Celebrated ∴ Brands ∴

“CABLE,”
“MUNGO,” “EL PADRE,”
— AND —
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Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS

The Largest Cigar Manufac-
turers in the Dominion.

tion on the 24th to 27th May, and we expect the remaining 7,000 pipes will be shipped to London in the course of the next 6 months. All this wine was bought and paid for by cash, and is the largest transaction on record in Oporto.

GREEN FRUITS, ETC.—Business is fair for the season. Lemons which were selling at \$3.50 @ \$4 per box are now worth \$4 @ \$5. American markets are firm and Montreal stocks have been drawn on by the States buyers. Shipments for the week about 20 car loads. Oranges are in light supply. Boxes \$4.50 @ \$5 50 and cases \$10. Receipts of strawberries have been large and Canadian are arriving. Fresh 8c @ 9c per box, but “left over” stock has been selling for less money. Quality generally poor. Almonds, 12c @ 13c. Grenoble walnuts, 12c. Peanuts 8c @ 10c. Dates, 6c. Coconuts, \$1 75 per 100. Pine-apples, 12c @ 20c each. Tomatoes, \$1.50 per crate. Bananas \$1.25 @ \$2 bunch.

GROCERIES.—No particular movement is reported outside of the usual jobbing demand. The position of sweetstuffs is unchanged. A fair business is being done in refined sugars. Two cargoes of molasses, the *Prendergast* and *Spee*, recently arrived at Quebec and are now due at this port. As stated last week the latter is to be sold at auction. The nominal quotation is still 29c to arrive. Raisins are a little firmer, but there is not much doing in them. Japan teas are reported firmer by private cable. Samples by the *Empress of Japan* will be here this week and more teas will be offered. There is not much doing on spot and new teas have not been in quick demand. Dealers say that it will be a waiting market until more supplies are available, and the lowest basis of values is reached. The current growers at Pyrgos and neighboring districts of Greece are alarmed at the appearance of a new disease which has attacked the plants. The government is sending an expert in botany to investigate. In the States raisins will be firm for the remainder of the season. The supply of Valencia is reduced to a small quantity, while of the better grades there is a scarcity. To overcome the absence and to provide stock to fill out the season orders have gone abroad for additional supplies, but importers find stocks there depleted and only small lots obtainable at extreme prices. For best buyers to arrive 7c is firmly required, which price is ¼c above the spot value.

IRON AND HARDWARE.—There has been a fair business in a general way, but no special activity. The late spell of wet weather interfered to some extent with building operations. Block tin has dropped about £2 from the highest point, and if the decline continues it will soon affect prices here. Operators state that the move is a speculative one and that the market is likely to go higher when speculators have effected their object in forcing out the smaller men. Copper is quiet at about 12½c @ 14c. Pig-iron is dull and un-

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE DRY GOODS

MONTREAL.

PEARL DRESS
BUTTONS,
FANCY DRESS.
BUTTONS,
LADIES BELTS,
FANCY FRINGES,
DRESS TRIMMINGS,
Fancy Work Requisites,
Small Wares of Best Makes,
&C, &C.

ENGLISH PRINTS,
NEW SATEENS,
SCOTCH GINGHAMS,
FLANNELETTES,
SUMMER FLANNELS
TABLE NAPERY,
LINEN TOWELS,
LINEN SHEETINGS,
PILLOW LINENS,
COTTON SHEETINGS,
Pillow Cottons, &c., &c.,

Carsley & Co.

Wholesale Dry Goods,

113 ST. PETER STREET, MONTREAL

AND

18 Bartholomew Close, London, Eng.

changed. There has been no change in freights of late. London closing prices: Tin, spot at £100; three months' futures at £99; market weak; sales of 40 tons spot and 170 tons futures. Copper, spot at £45 2s 6d; do. futures at £45 10s; market easy; sales of 325 tons spot and 350 tons futures. Scotch warrants at 41s 2d; No. 3 Middlesborough iron at 40s 10½d; soft Spanish lead at £10 10s; Belgian spelter at £21 17s 6d. In various branches of the American market for finished iron and steel more than usual interest centres upon the possibility of a strike of employes in Western establishments. Forced suspension of operations there would divert business to Eastern mills that are not affected by the wages scale now in dispute and probably cause a temporary advance in prices of some productions, more particularly billets, rods, etc. There were in blast on June 1st in the United States 269 pig-iron furnaces with a capacity of 175,174 tons per week, a decrease of 2,612 tons in weekly capacity. Since March

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over 1,108,402
*Deposit with Hon. Govt., - \$7,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases unusually 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-eight years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

\$840,000.00 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.

Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

Y. M. C. A. Building, Dominion Square,

MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

lat capacity has been reduced 18,730 tons, but the output is still excessive and values unsettled and irregular.

LIVIN BROOK.—The fact that ocean space for cattle has been cornered here and that rates are much higher than at Boston has led the Leyland line into the field and two of its vessels will load cattle at Montreal in July. One ship has already been engaged at 65s. At American ports it is difficult to get cattle at 30s. Each of these steamers will accommodate about 700 head. Receipts of cattle at Toronto have been heavy and prices were weaker. The average top price was 5c, but in some instances a fraction more was paid. Canadian shippers state that they often lose the surplus hay and feed when cattle ships arrive in Britain, it being appropriated by the vesselmen and sold. Steps are being taken to prevent this abuse. English advices state that the condition of Canadian cattle arriving has been excellent, and instead of making 6d@6½d they should be fetching 7d as they are as near best Scotch as possible. The heavy shipments of American cattle and refrigerated beef keeps the market down. There has been an improvement which it was hoped would continue so as to allow shippers to get back part of their losses before the grass fed cattle came in from Ireland. Prospects are not encouraging for distillers owing to the approach of the warm season. States cattle have not been making over 5½d.

LEATHER AND SKINS.—There is a moderate movement in a general way and manufacturers report more favorably as to fall orders. Several consider the outlook better. Sole leather has been stiffened by the restriction of output in the States, and there is some talk of Canadian tanners having a meeting in July to adopt the American plan. There have been no shipments of leather to speak of, latterly. English prices are slightly better. They have sold most of the old stock and are enquiring for more.

PROVISIONS AND EGGS.—The market for provisions is firm. Canada short cut is well concentrated and is held at \$16.50@16.75. The demand is fair. Western short cut is quoted at \$17@17.50 and ordinary western mess at \$14.50@15. Bacon steady at 9½c@10c and hams at 10½c@11c for city cured. Lard 8½c@9c for Canadian in pails and 7c@7½c for common refined. There is a fair demand for eggs and the market is steady at 16c@10½c.

STOCKS AND BONDS.

| NAME. | Par Value | Capital Subscribed. | Capital paid-up | Rest. | Div. last 6 Ms. | Dates of Dividends. | Per Cent Prices Jun. 23. | Cash value per Sh |
|-------------------------------|-----------|---------------------|-----------------|-----------|-----------------|---------------------|--------------------------|-------------------|
| Brit. North America... | \$ 245 | \$4,866,666 | 4,866,666 | 1,289,866 | 3½ | April Oct | 153 | 871 25½ |
| Can. Bank Commerce... | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3½ | June Dec | 140 | 70 12 |
| Commercial, Manitoba... | 200 | 587,200 | 516,950 | 60,000 | 3½ | 2 May 2 Nov | 100 | 400 00 |
| Commercial, Nfld. | 100 | 306,000 | 306,500 | 165,000 | 4 | 30 June 31 Dec | 400 | 400 00 |
| Commercial, Windsor... | 40 | 500,000 | 280,000 | 65,000 | 3 | ..... | 107 | 42 80 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,350,000 | 5 | 1 May 1 Nov | 262 | 131 00 |
| Du Peuple | 50 | 1,200,000 | 1,200,000 | 480,000 | 3 | 3 Mar 3 Sept | 106 | 58 00 |
| Eastern Townships | 50 | 1,500,000 | 1,466,684 | 625,000 | 3½ | 2 Jan 2 July | 140 | 70 00 |
| Federal | 100 | 1,250,000 | 1,250,000 | ..... | ..... | ..... | ..... | ..... |
| Hamilton | 100 | 1,282,500 | 1,217,610 | 604,878 | 4 | 1 June 1 Dec | 176 | 176 00 |
| Hochelaga | 100 | 710,100 | 710,100 | 200,000 | 3½ | June Dec | 121 | 121 00 |
| Imperial | 100 | 2,000,000 | 1,900,000 | 956,000 | 4 | June Dec | 187½ | 187 25 |
| Jacques Cartier | 25 | 500,000 | 500,000 | 150,000 | 1 | 2 June 2 Dec | 115 | 28 75 |
| Merchants' Can. | 100 | 5,799,200 | 5,799,200 | 2,635,000 | 1 | 2 June 1 Dec | 150 | 150 00 |
| Merchants, Halifax | 100 | 1,000,000 | 1,000,000 | 450,000 | 1 | 1 Aug 1 Feb | 134 | 134 00 |
| Molson's | 50 | 2,000,000 | 2,000,000 | 1,100,000 | 4 | 1 April 1 Oct | 763½ | 81 75 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 6 | 1 June 1 Dec | 221 | 442 00 |
| Nationale | 30 | 1,200,000 | 1,200,000 | ..... | 2 | 1 May Nov | 94 | 28 35 |
| New Brunswick | 100 | 500,000 | 500,000 | 500,000 | 6 | 1 Jan 1 July | 249 | 249 00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 315,000 | 3½ | 1 June 1 Dec | 116 | 116 00 |
| Ottawa | 100 | 1,484,100 | 1,237,870 | 601,237 | 4 | 1 June 1 Dec | 155 | 155 00 |
| Peoples of N. B. | 20 | 180,000 | 180,000 | 100,000 | 4 | Jan. July | 114 | 22 80 |
| Quebec | 100 | 2,500,000 | 2,500,000 | 550,000 | 3½ | June Dec | 120 | 120 00 |
| St. Stephen's | 100 | 200,000 | 200,000 | 45,000 | 2 | April Oct | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 500,000 | 4 | Jan. July | 165 | 82 50 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,700,000 | 5 | 1 June 1 Dec | 230 | 230 00 |
| Union, (Halifax) | 50 | 500,000 | 500,000 | 40,000 | 3 | ..... | 120 | 60 25 |
| Union of Can. | 100 | 1,200,000 | 1,200,000 | 225,000 | 3 | 2 Jan 2 July | 91 | 91 00 |
| Ville Marie | 100 | 870,500 | 350,000 | ..... | 3½ | 2 June 1 Dec | 100 | 100 00 |
| Western Bank of Can. | 100 | 500,000 | 380,000 | 80,000 | 3½ | 1 April-Oct | 99 | 110 00 |
| Agri. Sav. and Loan Co. | 50 | 630,000 | 619,132 | 98,000 | 3½ | 1 Jan 1 July | ..... | ..... |
| Brit. Can. Loan & Inv. Co. | 100 | 1,620,000 | 322,412 | 60,000 | 3½ | 1 Jan 1 July | 116 | 116 00 |
| Brit. Mortg. Loan Co. | 100 | 450,000 | 289,038 | 52,000 | 3 | 2 July | ..... | ..... |
| Building and Loan Assoc. | 25 | 750,000 | 750,000 | 100,000 | 3 | 3 Jan 2 July | 167 xd | 26 75 |
| Canada Cotton Co. | 100 | 2,000,000 | 2,000,000 | ..... | ..... | May Aug | 62½ | 62 50 |
| Can. Landed & Nat'l Inv't Co. | 100 | 1,500,000 | 683,990 | 158,000 | 2 | 2 Jan 2 July | 137 | 137 00 |
| Can. Perm. Loan and Sav. | 100 | 2,000,000 | 2,500,000 | 1,562,252 | 6 | 1 Jan 1 July | 205 | 205 00 |
| Can. Sav. and Loan Co. | 50 | 750,000 | 681,079 | 150,000 | 7 | June July | 122 | 61 00 |
| Central Can. Loan & Sav. Co. | 100 | 2,000,000 | 800,000 | 220,000 | 3 | Jan. July | 120 xd | 120 00 |
| Dominion Sav. and Inv. Co. | 50 | 1,000,000 | 913,250 | ..... | 3 | 30 July 31 Dec | 98 | 49 00 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | ..... | 1½ | 15 Jan-Qly | 95 | 47 50 |
| Farmer's Loan and Sav. Co. | 50 | 1,357,250 | 611,430 | 112,500 | 3½ | Msy Nov | 124 | 82 00 |
| Freehold Loan and Sav. Co. | 100 | 3,221,500 | 1,317,100 | 629,000 | 4 | 1 June 1 Dec | 158 | 138 00 |
| Hamilton Prov. and Loan | 100 | 1,500,000 | 1,100,300 | 275,000 | 3½ | 2 Jan 2 July | 128 | 128 00 |
| Home Sav. and Loan Co. | 100 | 750,000 | 175,000 | 135,500 | 3½ | 2 Jan 2 July | 130 | 130 00 |
| Hochelaga Cotton Co. | 100 | 2,000,000 | 1,000,000 | ..... | 5 | March-qly. | ..... | ..... |
| Huron & Lsmbton Loan Co. | 50 | 600,000 | 315,039 | 47,570 | 2 | 2 Jan 2 July | 163 | 81 50 |
| Imperial Loan and Inv. Co. | 100 | 629,850 | 625,900 | 106,000 | 3½ | 8 Jan 8 July | 120 xd | 120 00 |
| Landed Banking and Loan. | 100 | 700,000 | 493,000 | 80,000 | 3 | 2 Jan 2 July | 122 | 122 00 |
| Land. & Can. Loan and Ag. | 50 | 5,000,000 | 700,000 | 360,000 | 4 | 15 Moh 15 Sept | 128½ | 64 25 |
| Lendon Loan Co. | 50 | 679,700 | 622,650 | 60,000 | 3½ | 31 Dec 30 June | 107 | 58 50 |
| Land. and Ont. Inv. Co. | 100 | 2,452,700 | 490,540 | 115,000 | 3½ | 2 Jan 2 July | 116 | 116 00 |
| Manitoba Inv. Assoc. | 100 | 100,000 | 100,000 | 3,000 | 4 | Jan. July | 110 | 110 00 |
| Manitoba Loan | 100 | 1,250,000 | 312,500 | 111,000 | 3½ | Jan. July | 111 | 111 00 |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | 4 | 2 Jan-Qly | 140 | 56 00 |
| Montreal City Gas Co. | 40 | 2,000,000 | 2,000,000 | ..... | 6 | 15 April 15 Oct | 208 | 89 20 |
| Montreal Street Ry. Co. | 100 | 600,000 | 600,000 | ..... | 2 | 6 May 6 Nov | 200½ | 100 25 |
| Montreal Cotton Co. | 100 | 800,000 | 800,000 | ..... | 3 ntly | ..... | 127 | 127 00 |
| Montreal Loan and Mortg. | 50 | 1,000,000 | 500,000 | ..... | 3½ | 15 Moh 15 Sept | 132 | 66 00 |
| Ont. Indus. Loan and Inv. | 100 | 466,800 | 314,291 | 185,000 | 3½ | 30 June 31 Dec | 116 | 116 00 |
| Ont. Loan and Deb. Co. | 50 | 2,000,000 | 1,200,000 | 400,000 | 3½ | 1 Jan 1 July | 130 | 65 00 |
| People's Loan and Deb. Co. | 50 | 600,000 | 589,392 | 107,000 | 3½ | 1 Jan 1 July | 118 | 59 00 |
| Real Est. Loan and Deb. Co. | 50 | 800,000 | 477,209 | 5,000 | ..... | Jan. July | 67 | 30 00 |
| Richelieu and Ont. Nav. Co. | 100 | 1,819,500 | 1,350,000 | ..... | 3 | 9 Feb 15 Sept | 70½ | 70 25 |
| Royal Loan and Sav. Co. | 50 | 500,000 | 470,000 | 57,000 | 4 | Jan. July | 130 | 65 00 |
| Starr M'fg Co., Halifax | 100 | 200,000 | 200,000 | ..... | 5 | Feb. | 25 | 25 00 |
| Toronto City Gas Co. | 50 | 800,000 | 800,000 | ..... | 2½ | 1 Feb-Qly | 185 | 92 50 |
| Union Loan and Sav. Co. | 50 | 1,000,000 | 627,000 | 315,000 | 4 | 1 Jan 1 July | 134 xd | 67 00 |
| Western Can. Loan & Sav. | 50 | 3,000,000 | 1,400,000 | 700,000 | 5 | Jan. July | 170 xd | 85 00 |

Wool.—The London wool sales now going on have been drawing a large audience. Competition has been keen, especially for crossbreds and good greasy combing. Merinoes sold rapidly. With reference to Cape and Natal, scoured sold at 9½d@1s 6½d; greasy at 5½d@8½d; locks and pieces at 5½d and fleece at 8d@8½d.

TO KEEP IRON PIPES FROM RUSTING.

A simple and economical way of tarring sheet iron pipes, to keep them from rusting, is as follows: The sections as made should be coated with a coal tar and then filled with light wood shavings, and the latter set on fire. It is declared that the effect of this treatment will be to render the iron practically proof against rust for an indefinite period, rendering future painting unnecessary. In proof of this assertion, the writer cites the example of a chimney of sheet iron erected in 1866, and which, though being treated as he describes, is as bright and sound to-day as when erected, though it has never had a brushful of paint applied to it since. It is suggested that by strongly heating the iron after the tar is laid on the outside, the latter is literally burned into the metal, closing the pores and rendering it rust proof in a far more complete man-

ner than if the tar itself was first made hot and applied to cold iron, according to the usual practice. It is important, of course, that the iron should not be made too hot, or kept too hot for too long a time, lest the tar should be burned off. Hence the direction for the use of light shavings instead of any other means of heating.—Stone.

The traffic returns of the Grand Trunk Railway for the week ending June 18th, 1892, show an increase of \$33,679 over the corresponding week of last year.

SPECIAL NOTICE.

The manufacturers of Rolland Bros., 442 St. James St., have won such general commendation from those who have bought them, that every article they have sent out is an advertisement for the firm. Their new catalogue is just out and is a very artistic piece of work, giving illustrations of the furniture they make. They deal also in cabinet makers and upholsterers supplies. The firm can be thoroughly relied upon for the excellent quality of its goods. Messrs. Rolland Bros. will be glad to supply copies of their catalogue on application to their store.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 23, 1892.

| Name of Article. | | Wholesale. | | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | |
|-----------------------------|---------|------------|--------|--------|-----------------------------|--------|------------|------------------|------------------|------|------------|--|
| Beats and Shoes. | | | | | | | | | | | | |
| Brogans..... | \$0 80 | 1 05 | \$0 75 | \$0 85 | Roast chicken, 1-lb tins... | \$2 30 | 2 40 | Soda Ash..... | \$ 1 75 | 2 25 | | |
| Cobourgs..... | 0 85 | 1 20 | 0 85 | 0 90 | Roast turkey, 1-lb tins... | 2 30 | 2 40 | Soda Bleach..... | 2 80 | 2 80 | | |
| Split Balmorals..... | 1 00 | 1 25 | 0 85 | 1 00 | | | | Sal Soda..... | 0 90 | 1 08 | | |
| Kip..... | 1 15 | 1 40 | 0 99 | 1 15 | | | | Concentrated... | 2 00 | 2 25 | | |
| Buff..... | 1 25 | 1 50 | 1 10 | 1 50 | | | | | | | | |
| Calf..... | 3 00 | 3 00 | 0 00 | 0 00 | | | | | | | | |
| Buff Congress..... | 1 25 | 1 50 | 1 10 | 1 50 | | | | | | | | |
| Calf..... | 1 90 | 2 48 | 0 00 | 0 00 | | | | | | | | |
| Split boots..... | 1 35 | 2 10 | 1 25 | 1 60 | | | | | | | | |
| Kip..... | 2 00 | 2 30 | 1 50 | 1 70 | | | | | | | | |
| Calf..... | 2 75 | 3 90 | 0 00 | 0 00 | | | | | | | | |
| Felt boots half fox..... | 1 60 | 2 10 | 0 00 | 0 00 | | | | | | | | |
| " full..... | 1 80 | 2 60 | 0 00 | 0 00 | | | | | | | | |
| " Sox..... | 0 35 | 0 75 | 0 00 | 0 00 | | | | | | | | |
| Fegged. | | | | | | | | | | | | |
| Split Batts..... | 0 85 | 0 85 | 0 70 | 0 80 | | | | | | | | |
| Split Balmorals..... | 0 80 | 0 90 | 0 70 | 0 85 | | | | | | | | |
| Kip..... | 1 00 | 1 10 | 0 75 | 0 90 | | | | | | | | |
| Buff..... | 0 90 | 1 15 | 0 80 | 0 90 | | | | | | | | |
| Pebbled..... | 0 90 | 1 15 | 0 80 | 0 90 | | | | | | | | |
| Machine Sewed. | | | | | | | | | | | | |
| Peppled Button..... | 1 00 | 1 20 | 0 85 | 0 90 | | | | | | | | |
| Glazed Buff Button..... | 1 00 | 1 20 | 0 85 | 0 90 | | | | | | | | |
| Goat..... | 1 50 | 2 00 | 1 15 | 1 50 | | | | | | | | |
| Polish Calf..... | 1 50 | 2 00 | 1 30 | 1 75 | | | | | | | | |
| French Kid..... | 1 85 | 3 50 | 1 90 | 2 50 | | | | | | | | |
| Canned Goods. | | | | | | | | | | | | |
| Lobsters, new..... | \$ 7 50 | 8 00 | | | Peas, Mar., 2-lb tins.... | 1 10 | 1 25 | | | | | |
| Sardines, 1/2..... | 8 50 | 9 50 | | | Boston baked beans, p ds | 2 15 | 2 25 | | | | | |
| Mackerel..... | 1 10 | 0 00 | | | Corned Beef, 1-lb..... | 1 65 | 0 00 | | | | | |
| Salmon..... | 1 35 | 1 40 | | | Corned beef, 2-lbs..... | 2 70 | 2 80 | | | | | |
| Clams, 1-lb tins, per doz. | 2 00 | 0 00 | | | " 4-lbs..... | 5 25 | 5 35 | | | | | |
| Oysters..... | 1 40 | 1 45 | | | " 6-lbs..... | 8 75 | 9 00 | | | | | |
| Tomatoes, per doz..... | 1 05 | 1 10 | | | " 14-lbs..... | 19 25 | 19 50 | | | | | |
| Peaches, 2-lb. yellow..... | 2 00 | 2 25 | | | Lunch Trays 1-lb. per doz. | 3 25 | 0 00 | | | | | |
| " 8-lb..... | 3 00 | 0 00 | | | " 2-lbs..... | 5 50 | 5 75 | | | | | |
| Bartlett pears, 2-lb tins, | | | | | Eng. Brawn, 2-lbs. " | 2 25 | 0 00 | | | | | |
| per doz..... | 1 75 | 2 00 | | | Soups, 2-lbs..... | 0 00 | 1 70 | | | | | |
| Strawberries, 2-lb tins, | | | | | Hoegg's Boston Beans, ds | 1 00 | 0 25 | | | | | |
| per doz..... | 2 25 | 2 50 | | | Roast Beef, 1-lb, per doz | 2 60 | 0 00 | | | | | |
| Pineapples, 2-lb tin, p doz | 2 30 | 2 40 | | | " 2-lb..... | 4 00 | 0 00 | | | | | |
| Blueberries, 2-lb, per doz | 0 30 | 1 00 | | | " 4-lb..... | 6 50 | 0 00 | | | | | |
| Gr'n Apples, 2-lb tins p ds | 1 25 | 1 75 | | | " 6-lb..... | 1 20 | 0 00 | | | | | |
| Corn, per doz..... | 1 00 | 1 10 | | | Deviled Tongue, 1-lb " | 1 20 | 0 00 | | | | | |
| do 2-lb tins, Yarmouth | None. | | | | Ham..... | 1 20 | 0 00 | | | | | |
| | | | | | Chicken..... | 2 00 | 0 00 | | | | | |
| | | | | | Turkey..... | 2 00 | 0 00 | | | | | |
| | | | | | Ox Tongue 2-lb..... | 6 00 | 0 00 | | | | | |
| | | | | | Finnan Haddies, per case | | | | | | | |
| | | | | | New pack..... | 0 00 | 0 50 | | | | | |

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



WORLD'S COLUMBIAN EXPOSITION
CHICAGO, 1893.

The Government of the Dominion of Canada has accepted the invitation of the Government of the United States to take part in the World's Columbian Exposition, to be held in Chicago from 1st May to 31st October, 1893. As it is important that a very full display of Canadian products be made on that occasion, a general invitation is extended to Canadian producers and manufacturers in agriculture, horticulture, products of forests, fisheries, minerals, machinery, manufactures, arts, etc., to assist in bringing together such a display of the natural resources and industrial products of Canada as will be a credit to the country.

An Executive Commissioner for Canada has been appointed, who will have the general charge of the exhibits and the allotment of space, and the several Provincial Governments have been invited to co-operate with the view of making the exhibition as complete and satisfactory as possible.

The Dominion Government will pay the transport of exhibits going and returning, and for the placing of articles sent.

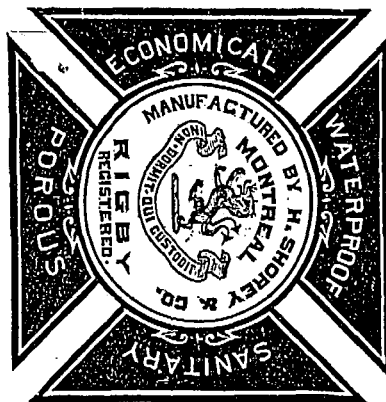
Entries must be made not later than 31st July. The reception of articles at the Exposition buildings will commence 1st November, 1892, and all exhibits, excepting Live Stock, must be in place by 1st April, 1893.

Forms of application for space and general information can be obtained on applying by letter, post free, to the undersigned.

WM. SAUNDERS,

Executive Commissioner for Canada,
Department of Agriculture,
Ottawa, 26th April, 1892.

Job Printing of all kinds at the
Journal of Commerce.



RIGBY
WATER-PROOF
Coats and Trousers

We can confidently recommend Rigby Proofed Garments as superior to all others, being thoroughly Water-Proof, and at the same time porous and not injurious to health. These garments are not different in appearance to ordinary tweed overcoats and trousers, but when the rain comes along the wearer will be protected as thoroughly as by the heaviest Rubber Coat, but without that

clammy feeling well known to wearers of Rubber Coats.

Rigby has come to stay, and has only to be tried to be appreciated.

Manufactured and for sale to the trade only by

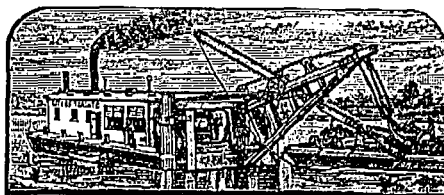
H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.

M. BEATTY & SONS,
WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



Hoisting Engines,
Horse Power Hoisters,
Gang Stone Saws,
Stone Derrick Irons,
Centrifugal Pumps

And other plant for Contractors' use.

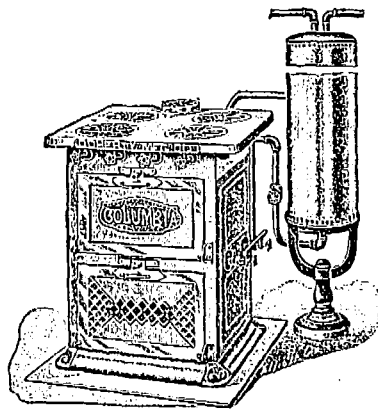
Agent: JAS. G. STEWART, Imperial Building, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 23, 1892.

| Name of Article | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|-----------------------------|-------------------|------------------------------|-------------------|-----------------------------|-------------------|------------------------------|---------------|
| | \$ c. s. c. | | \$ c. s. c. | | \$ c. s. c. | | \$ c. s. c. |
| Farm Products. | | Groceries. | | Sultanas.....per lb. | | Laxenby's Pickles: | |
| Butter: Creamery..... | 0 17 1/2 0 18 | Tia (Hf.-Chest & Cad.).... | 0 12 0 17 1/2 | Valentia..... | 0 08 1/2 0 11 | Imp'l Hf-Pints....per doz | 1 65 1 75 |
| Western dairy..... | 0 14 0 15 | Japan, com. to med. lb.... | 0 17 1/2 0 25 | " Layers..... | 0 05 0 07 | Imp'l Pints..... | 3 00 3 25 |
| Morrisburg and B..... | 0 16 0 00 | " good med. to fine | 0 27 1/2 0 30 | Currants, Provincial..... | 0 04 0 05 1/2 | Imp'l Quarts..... | 5 75 6 00 |
| Townships..... | 0 16 0 17 | " finest..... | 0 34 0 37 1/2 | Prunes (French)..... | 0 00 0 00 | Condensed Milk, per case, | 0 |
| Cheddar: finest..... | 0 08 1/2 0 09 | " choicest..... | 0 40 0 42 1/2 | " Bosnia, cases..... | 0 00 0 00 | 4 doz. 1-lb. cases..... | 0 |
| Lower Grades..... | 0 08 1/2 0 08 1/2 | Y. Hyson, com. to gd..... | 0 15 0 30 | Rigs in bags..... | 0 06 0 07 | Cond'ed Coffee—Mocha V | 0 00 |
| Eggs: | | fine to finest, lb..... | 0 83 0 50 | " new layers..... | 0 12 0 17 | Java, per cs, 2 doz. 1-lb cs | 0 00 0 00 |
| Fresh per doz..... | 0 09 1/2 0 10 | Gund. com..... | 0 33 0 55 | Sh. Almonds, bxs..... | 0 20 0 45 | Condensed Coffee—Java, | 0 00 0 00 |
| Fresh (hold)..... | 0 00 0 00 | good..... | 0 47 1/2 0 55 | S. S. Tarragona..... | 0 12 0 18 1/2 | per cs, 2 doz. 1-lb cases.. | 0 00 0 00 |
| Finest limed..... | 0 00 0 00 | " Pinhead..... | 0 30 0 27 1/2 | Almonds, paper shell..... | 0 00 0 20 | Condensed Coffee—Jamai- | 0 00 0 00 |
| Poor..... | 0 00 0 00 | Pinguey med. to gd..... | 0 17 0 18 | Walnuts..... | 0 14 0 14 1/2 | cs, per cs, 2 doz. 1-lb. cs. | 0 00 0 00 |
| Hops: 1891 per lb..... | 0 20 0 25 | fine to finest..... | 0 25 0 32 1/2 | Grenoble..... | 0 12 0 13 1/2 | | |
| Old..... | 0 08 0 10 | Twankay, com. to gd..... | 0 15 0 19 | Sicily..... | 0 25 0 00 | | |
| Hog Products: | | Oolong..... | 0 40 0 60 | Spices: Cassia.....mats | 0 06 1/2 0 07 1/2 | Starch: | |
| Bacon Smk'd per lb..... | 0 09 1/2 0 10 | Congou, common..... | 0 12 0 15 | Mace..... | 0 90 1 20 | Can. Laundry..... | 0 03 1/2 0 00 |
| Dressed Hogs..... | 0 00 0 00 | good common..... | 0 22 0 25 | Gloves..... | 0 10 0 85 | Silver Gloss..... | 0 06 0 00 |
| Hams city cured..... | 0 10 1/2 0 11 | " med. to good..... | 0 25 0 27 1/2 | Nutmegs..... | 0 45 0 90 | Benson's Prep. Corn..... | 0 07 0 00 |
| Canvassed..... | 0 00 0 00 | fine to finest..... | 0 32 0 45 | Jamaica Ginger, Bl..... | 0 19 0 21 | Can. Prep. Corn..... | 0 36 0 00 |
| Pork Ca. s. c. per bbl..... | 16 10 16 75 | Ningchow common..... | 0 15 0 15 | Unbl..... | 0 16 0 19 | Weggar: Imp. Triple, 1 brl | 0 41 0 00 |
| Western do..... | 17 00 17 50 | med. to good..... | 0 20 0 22 1/2 | African..... | 0 06 0 06 | Cote D'or..... | 0 35 0 00 |
| Moss..... | 24 50 15 10 | fine to choice..... | 0 27 1/2 0 55 | Pimento..... | 0 07 1/2 0 08 1/2 | Crystal Pickling..... | 0 28 0 00 |
| Lard per lb..... | 0 08 1/2 0 09 | Dust..... | 0 07 1/2 0 08 1/2 | Pepper, Black..... | 0 09 0 12 | W. W. XXX..... | 0 30 0 00 |
| Common Refined..... | 0 07 0 07 1/2 | Coffee, Mocha (green). | | " White..... | 0 16 0 21 | W. W. XX..... | 0 25 0 00 |
| SEEDS: | | Add 4c to 5 for roasting | | Mustard, 4 lb. per jar, Eng | 0 72 0 72 | W. W. X..... | 0 20 0 00 |
| Clover, red, per 100 lbs.. | 10 00 10 25 | and grinding..... | 0 27 1/2 0 28 | " 1 lb..... | 0 23 0 25 1/2 | Pure Malt..... | 0 45 0 00 |
| Alsike, per lb..... | 0 14 0 16 | Java..... | 0 27 1/2 0 31 | " 4 lb. jars, Cana..... | 0 65 0 70 | Cider X..... | 0 20 0 00 |
| Timothy, (Can'n) per bsh | 1 90 2 00 | Maracalho..... | 0 23 0 28 | " 1 lb..... | 0 22 0 24 | XXX..... | 0 27 0 00 |
| Western..... | 1 60 1 70 | Jamaica..... | 0 18 0 21 | Rice, Standard..... | 4 00 4 10 | Soap: Best Laundry..... | 0 06 0 06 1/2 |
| Flax 56..... | 1 20 1 25 | Rio..... | 0 18 0 21 | " Patna.....p. 100 lb. | 4 50 5 75 | Common..... | 0 02 1/2 0 05 |
| Potatoes, per bag..... | 0 40 0 45 | Plantation Ceylon..... | 0 00 0 10 | " Japan..... | 4 50 5 00 | Antimony..... | 0 13 0 15 |
| Honey, in comb..... | 0 09 0 11 | Chicory.....lb | 0 11 0 13 | Sago, Carolina.....p. lb. | 7 00 8 00 | Tin: Block, L & F per lb.. | 0 23 1/2 0 25 |
| " strained..... | 0 07 0 08 1/2 | " Sugar:— | | Tapioca, Pearl..... | 0 04 1/2 0 06 | " Straits..... | 0 23 0 24 |
| Beeswax..... | 0 00 0 00 | Ex Ground, in brls..... | 0 04 1/2 0 00 | Flake..... | 0 06 1/2 0 07 1/2 | Strip..... | 0 24 0 25 1/2 |
| Bacon—Med. hand picked | 1 50 0 00 | in bxs..... | 0 05 1/2 0 00 | Gelatine, 1 qt pk..... | 1 05 1 10 | Copper: Ingot..... | 0 13 1/2 1/4 |
| Medium..... | 1 40 0 00 | Powdered, in brls..... | 0 04 1/2 0 00 | " 1/2 qt. pk..... | 1 60 0 00 | Sheets..... | 0 17 1/2 0 24 |
| White..... | 0 00 0 00 | Paris Lumps, in brls..... | 0 04 1/2 0 00 | " 3 qt. gs..... | 2 10 0 00 | | |
| Grain. | | " half brls..... | 0 04 1/2 0 00 | Vermicelli; Canadian..... | 0 06 0 07 | Hardware. | |
| Hard Manitoba, No. 2.... | 0 92 0 94 | " 100-lb. bxs..... | 0 04 1/2 0 00 | Macaroni..... | 0 06 0 07 | Antimony..... | 0 13 0 15 |
| do No. 3..... | 0 78 0 80 | Ex Granulated, brls..... | 0 04 1/2 0 00 | Italian..... | 0 13 0 00 | Tin: Block, L & F per lb.. | 0 23 1/2 0 25 |
| Oats..... | 0 34 0 00 | Branded Yellows..... | 0 03 1/2 0 04 | Peel—Citron..... | 0 22 1/2 0 25 | " Straits..... | 0 23 0 24 |
| Barley, malting..... | 0 10 0 00 | Syrup, per lb..... | 0 31 1/2 0 03 | Orange..... | 0 16 0 17 | Strip..... | 0 24 0 25 1/2 |
| feed..... | 0 35 0 40 | 14 lbs. to the gallon. | | Lemon..... | 0 14 0 16 | Copper: Ingot..... | 0 13 1/2 1/4 |
| Peas, per 60 lbs, altout.. | 0 74 0 75 | Molasses, (Barbados) im'g | 0 31 0 34 | Dalley's Extracts: | | Sheets..... | 0 17 1/2 0 24 |
| Rye..... | 0 00 0 00 | New Orleans..... | 0 21 0 23 | Fine Gold, No. 8, per doz. | 0 75 0 00 | New Cut NAIL SCHEDULE. | |
| Corn, in bond..... | 0 00 0 00 | Antigua..... | 0 00 0 00 | " 1. 1/2 oz..... | 1 25 0 00 | Base—50d and 60d, f.o.b., | |
| duty paid..... | 0 65 0 00 | Cuba..... | 0 00 0 00 | " 2 oz..... | 1 75 0 00 | Cut nails.....per keg | 2 25 0 00 |
| | | Baking Powder— | | " 3 oz..... | 2 00 0 00 | Steel nails..... | 2 35 0 00 |
| | | Case 1, 3 ds. 5 ox. tins.... | 2 25 0 00 | Silver Star Stone Paste: | | Cut nails, fence and fount | |
| | | " 2, 1 " 14..... | 2 00 0 00 | 3 gross cases....per gross | 9 00 0 00 | spikes.—Hot out. | |
| | | Fruit: Loose Muscatel..... | 2 15 2 20 | Blanching..... | | 40d.....per 100 lbs | 0 05 0 00 |
| | | Layers, London..... | 2 20 2 25 | Spanish, No. 3..... | 4 50 0 00 | | |
| | | Black Basket..... | 0 00 0 00 | " 10..... | 5 00 0 00 | | |
| | | Imperial Cabinet..... | 2 50 2 60 | | | | |
| | | Dehesas..... | 4 25 7 50 | | | | |

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 to additional.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 23, 1892.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|------------------------------|--------------|-------------------------------|-------------|-------------------------------|------------|--------------------------|------------|
| Hardware—Continued. | | Terms, 4 months, or 3 pc | | Shot per 100 lbs. | 5 55 5 75 | Upper Heavy..... | 0 23 0 26 |
| 80d. | \$ 0 10 0 00 | or 30 days..... | 0 00 0 00 | Lead Pipe per 100 lbs. | 5 50 0 00 | Light..... | 0 26 0 29 |
| 20d, 16d and 13d | " 0 15 0 00 | Ass't—S.S..... | 7 00 7 50 | Zinc: Sheet..... | 6 50 0 00 | Grained Upper..... | 0 25 0 28 |
| 10d. | " 0 20 0 00 | solid S..... | 9 50 10 00 | " Spelter..... | 6 00 6 50 | Scotch Grain..... | 0 28 0 30 |
| 8d and 9d..... | " 0 25 0 00 | Coil Chains—1..... | 0 04 0 00 | Scrap Iron— | | Kip Skins, French..... | 0 60 0 75 |
| 6d and 7d..... | " 0 40 0 00 | Coil Chains—1..... | 0 05 0 05 | Machinery scrap..... | 0 00 16 00 | English..... | 0 50 0 70 |
| 4d to 5d..... | " 0 60 0 00 | 5-16..... | 0 05 0 00 | Wrot iron..... | 0 00 16 00 | Canada Kip..... | 0 30 0 40 |
| 3d..... | " 1 00 0 00 | 7-16..... | 0 04 0 00 | Powder: Canada Blasting | 3 00 3 50 | Hemlock Light..... | 0 40 0 60 |
| 2d..... | " 1 50 0 00 | Galvanized Iron: | | FF to FFF..... | 4 75 5 00 | Light..... | 0 35 0 50 |
| 4d to 5d cold cut, | | Morewoods Lion, No. 23. | 0 00 0 05 | WIRE: | | French Calif..... | 1 05 1 40 |
| not pol. or bl'd. | " 0 50 0 00 | Morewood & Heathfield. | 0 05 0 00 | Bright, No. 7.....per 100 lbs | 2 60 0 00 | Splits, Light & Medium.. | 0 14 0 20 |
| 3d | " 0 90 0 00 | Queen's Head, or equal. | 0 00 0 05 | Annealed, No. 7, | 2 85 0 00 | Splits, Heavy..... | 0 12 0 16 |
| Fine bl'd nails— | | Common..... | 0 04 0 05 | solid | 2 70 0 00 | Small..... | 0 12 0 14 |
| 3d.....per 100 lbs | 1 50 0 00 | Pig Iron: Siemens No. 1 | 28 50 0 00 | Galvd. No. 7..... | 3 25 0 00 | Leather Board, Canada. | 0 06 0 10 |
| 2d..... | 2 00 0 00 | Coltess..... | 19 50 20 00 | Barbed Wire— | | Enameled Cow, per ft.. | 0 15 0 17 |
| Casing and box, flooring | | Calder..... | 19 00 0 00 | 2 & 4 bars..... | 4 50 0 00 | Pebble Grain..... | 0 10 0 14 |
| shook, and tobacco box | | Langlois..... | 19 00 0 00 | Plain Twist, 2 & 2 wrs | 4 70 0 00 | Glove Grain..... | 0 09 0 14 |
| nails— | | Shetts..... | 19 00 0 00 | Ribbon..... | 4 75 0 00 | B. Calif..... | 0 12 0 14 |
| 1 1/2 to 3/4.....per 100 lbs | 0 50 0 00 | Summerlee..... | 19 00 0 00 | Stables..... | 4 25 0 00 | Brush (Cow) Kid..... | 0 10 0 18 |
| 8d and 9d..... | " 0 60 0 00 | Gartsherrie..... | 19 00 0 00 | Wire Nails—75 p.c. off the | | Buff..... | 0 11 0 14 |
| 6d and 7d..... | " 0 75 0 00 | Carnbroe..... | 18 50 18 00 | list. | | Russetts, Light..... | 0 25 0 30 |
| 4d to 5d..... | " 0 90 0 00 | Eglinton..... | 18 50 0 00 | Hides and Tallow. | | Russetts, Heavy..... | 0 26 0 30 |
| 3d..... | " 1 10 0 00 | Hematite..... | 23 50 0 00 | Montreal Green Hides | | " No. 2..... | 0 20 0 26 |
| Fine bl'd nails— | | C. I. E. Three Rivers | | " No. 1 per 100 lbs | 5 00 5 50 | Saddlers'..... | 8 00 9 00 |
| 3d.....per 100 lbs | 1 50 0 00 | Charcoal Iron..... | 27 00 29 00 | " No. 2..... | 4 00 4 50 | Int. Fr. Calif..... | 0 65 0 70 |
| 2d..... | 2 00 0 00 | Bar Iron, per 100 lbs | | " No. 3..... | 3 00 3 50 | English Oak..... | 0 58 0 42 |
| Casing and box, flooring | | Ord. Crown..... | 2 00 0 00 | Tanners pay 10c. more | | Rough..... | 0 16 0 21 |
| shook, and tobacco box | | Best Refined..... | 0 00 3 25 | for sorted, cured and insp'd | | Dongola, extra..... | 0 30 0 32 |
| nails— | | Swedes..... | 3 50 3 75 | Toronto " 1..... | 4 50 0 00 | " No. 1..... | 0 20 0 25 |
| 1 1/2 to 3/4.....per 100 lbs | 0 50 0 00 | Sheet Iron to No. 20..... | 2 40 2 60 | " 2..... | 0 00 0 00 | ordinary..... | 0 15 0 20 |
| 8d and 9d..... | " 0 60 0 00 | Boiler Plates..... | 2 40 2 60 | Norm.—The above are | | Oils. | |
| 6d and 7d..... | " 0 75 0 00 | Boiler Lowmoor..... | 0 90 0 06 | prices in the west. | | Cod Oil, Newfoundland.. | 0 41 0 42 |
| 4d to 5d..... | " 0 90 0 00 | Hoops and Bands..... | 2 40 0 00 | Sheepskins..... | 0 00 1 25 | " Halifax..... | 0 00 0 60 |
| 3d..... | " 1 10 0 00 | Canada Plates: | | Clips..... | 0 00 1 20 | " Gaspé..... | 0 49 0 41 |
| Fine bl'd nails— | | Good Brands..... | 2 50 2 60 | Lambskins..... | 0 15 0 20 | S. R. Pale Seal..... | 0 60 0 40 |
| 3d.....per 100 lbs | 0 85 0 00 | Wro't Iron pipe, 1 to 2 in | | Calfskins uninspected.... | 0 07 0 00 | Straw Seal..... | 0 00 0 00 |
| 2d..... | 1 00 0 00 | 6 1/2 p.c. over 3 in. 60 p.c. | 0 00 0 00 | Horse Hides western, each | 2 05 0 00 | Cod Liver Oil..... | 0 80 0 85 |
| 1 1/2 to 1..... | 1 15 0 00 | Steel, cast per lb..... | 0 11 0 12 | " City..... | 2 00 2 25 | " Norwegian..... | 0 95 1 00 |
| 1..... | 1 35 0 00 | " Spring, 100 lb..... | 2 75 0 00 | Tallow, refined..... | 5 00 5 50 | Linseed, raw..... | 0 57 0 00 |
| 1..... | 1 75 0 00 | " Tire..... | 0 00 2 80 | " rough..... | 2 00 3 00 | " boiled..... | 0 59 0 00 |
| 1..... | 2 25 0 00 | " Sleigh Shoe, lb..... | 0 00 2 00 | Leather. | | [Distributing Prices] | |
| Slatting nails— | | " Machinery..... | 3 00 0 00 | No. 1 B. A. Sole..... | 0 20 0 22 | Cod Oil, Newfoundland.. | 0 45 0 00 |
| 5d.....per 100 lbs | 0 85 0 00 | Tin Plates: | | No. 2..... | 0 17 0 18 | Do Halifax..... | 0 00 0 00 |
| 4d..... | 0 85 0 00 | IC Coke..... | 3 30 3 50 | No. 3..... | 0 13 0 15 | Do Gaspé..... | 0 44 0 00 |
| 3d..... | 1 25 0 00 | IC Charcoal..... | 4 00 4 50 | No. 1, ordinary Sole..... | 0 19 0 20 | S. R. Pale Seal..... | 0 42 0 45 |
| 2d..... | 1 75 0 00 | IX..... | | No. 2..... | 0 15 0 16 | Straw Seal..... | 0 00 0 00 |
| Common barrel nails— | | DC..... | | No. 3..... | 0 13 0 14 | Cod Liver Oil, Nfd..... | 0 90 0 00 |
| 1 1/2 inch.....per 100 lbs | 1 50 0 00 | DX..... | | Buffalo Sole, No. 1..... | 0 00 0 00 | " Norwegian..... | 1 10 0 00 |
| 1..... | 1 75 0 00 | DX..... | | " No. 2..... | 0 00 0 00 | Castor Oil..... | 0 08 0 10 |
| 1..... | 2 25 0 00 | DX..... | | " No. 3..... | 0 00 0 00 | Lard Oil, Extra..... | 0 75 0 85 |
| Clinch nails— | | Terms Plate: | | Zanzibar, No. 1..... | 0 00 0 00 | " No. 1..... | 0 60 0 70 |
| 3.....per 100 lbs | 0 85 0 00 | IC, 20 x 23..... | 7 00 7 50 | " No. 2..... | 0 00 0 00 | Linseed, raw..... | 0 56 0 58 |
| 2 1/2 and 2..... | 1 00 0 00 | Russ. Sheet Iron..... | 10 50 11 00 | " No. 3..... | 0 00 0 00 | " Boiled..... | 0 59 0 61 |
| 2 and 2 1/2..... | 1 15 0 00 | Anchors, per lb..... | 4 75 5 50 | Slaughter, No. 1..... | 0 20 0 24 | Olive, Pure..... | 1 15 1 25 |
| 1 1/2 and 1..... | 1 35 0 00 | Lion & Crown, Tin'd Sht's | | Harness..... | 0 22 0 23 | " Machinery..... | 0 95 1 10 |
| 1..... | 2 00 0 00 | 24 range..... | 6 00 6 25 | | | " Extra, qt., p case | 3 00 3 60 |
| 1..... | 2 50 0 00 | Lead: Pig, per 100 lbs..... | 3 25 3 50 | | | " pts, do..... | 2 40 2 00 |
| Sharp and flat press'd n'ls— | | Sheet..... | 4 00 4 25 | | | " pts, do..... | 2 70 3 63 |
| 1.....per 100 lbs | 1 25 0 00 | | | | | Spirits Turpentine..... | 0 50 0 51 |
| 2..... | 1 50 0 00 | | | | | | |
| 2 and 2 1/2..... | 1 65 0 00 | | | | | | |
| 1 1/2 and 1..... | 1 85 0 00 | | | | | | |
| 1..... | 2 50 0 00 | | | | | | |
| 1..... | 3 00 0 00 | | | | | | |
| Horse Shoes..... | 3 40 3 50 | | | | | | |

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 23, 1892.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|-------------------------------|---------------|-----------------------------------|---------------|----------------------------------|---------------|------------------------------|-------------|
| Coal Oil: | | No. 1 Furn'te Vrn'h, pr gl | \$ c. \$ c. | Wines, Liquers, etc. | \$ c. \$ c. | Scotch Whiskies— | \$ c. \$ c. |
| Crude..... | 1 26 1 30 | Extra..... | 0 60 0 65 | Alc—Bass's.....qts | 2 60 3 65 | Mackie's R. O. Special... | 10 00 10 60 |
| Car Lots Store, 12 p.c. off | 0 12 0 13 | Brown Japan..... | 0 55 1 20 | Porter—Guinness & Sons | 1 62 1 67 1/2 | Islay Blend..... | 8 00 8 25 |
| Broken lots..... | 0 14 0 15 | Black..... | 0 59 1 00 | Dublin Stout.....qts | 2 40 3 45 | Sheriffs.....per gal | 8 90 4 00 |
| Am. in car lots..... | 0 19 0 09 | Orange Shellac, No. 1..... | 1 75 2 00 | Pure..... | 2 00 2 25 | Hay, Fairman & Co.....gal | 8 75 8 95 |
| " 10 bbls..... | 0 20 0 09 | Salt. | | Spirits Canadian—per gal. | | Glenfalloch.....cases | 9 75 0 00 |
| " 5 bbls..... | 0 20 0 00 | Liverpool per bag Elev'n's | 0 47 0 55 | Alcohol.....65 O. P. | 3 85 4 00 | Claymore..... | 9 50 9 75 |
| " single bbls..... | 0 21 0 00 | Canadian, in small bags..... | 2 25 3 00 | Spirits.....50 O. P. | 3 50 0 00 | Glenfalloch, High'd.....gal | 3 40 8 65 |
| Benzine car lots..... | 0 10 0 00 | Quarters..... | 0 32 0 35 | ".....25 U.P. | 1 90 0 00 | ".....case | 8 50 8 76 |
| broken..... | 0 12 0 15 | Factory-filled per bag..... | 1 00 1 25 | Rye Whisky.....25 U.P. | 1 90 0 00 | Gins— | |
| Glass. | | Quarters..... | 0 20 0 35 | " 1887 in cases, qts..... | 7 00 7 25 | Jno. De Kuyper.....per gal | 2 85 2 90 |
| United inches, 00 to 25..... | 1 95 1 40 | Rice's pure dairy, per bag | 0 00 2 00 | " 1887 " flasks..... | 7 50 7 75 | ".....os. red | 10 50 10 80 |
| United inches 25 " 40..... | 1 45 1 50 | quarters..... | 0 00 0 60 | " 1887 " do..... | 8 00 8 25 | ".....os. green | 5 50 5 70 |
| " 41 " 60..... | 3 15 8 25 | Cheese salt per bag 210 lbs | 1 75 0 00 | Club, 1887 " flasks..... | 8 50 8 75 | A. C. A. Nolet.....per gal | 2 75 2 85 |
| " 51 " 60..... | 3 40 8 50 | Turk's Island..... | 0 00 0 00 | " 1887 " do..... | 9 00 9 25 | ".....os. red | 9 50 9 90 |
| Paints, &c. | | Tobacco (duty paid) | | " 1887 " flasks..... | 9 50 9 75 | ".....os. green | 6 00 5 29 |
| W Lead pure, 50 to 100 lb kgs | 6 00 7 00 | No. 1 Black Chewing, cads | 0 46 0 51 | Club rye, in brils., 1886, p.g. | 3 39 0 00 | Irish Whiskey— | |
| " No. 1..... | 5 00 5 50 | No. 2..... | 0 45 0 00 | Port— | | Bushmills.....os | 10 00 0 00 |
| " No. 2..... | 4 50 5 00 | Bright Chewing..... | 0 54 0 68 | McKenzie, Driscoll & Co. | 2 40 6 00 | Jno. Jameson & Sons, 1 star | 9 50 0 00 |
| " No. 3..... | 4 00 4 50 | Smoking..... | 0 54 0 67 | T. G. Sandeman & Sons | 2 60 6 00 | ".....two stars | 10 25 0 00 |
| White Lead, dry..... | 5 25 5 75 | Navy, 3s..... | 0 58 0 57 | Globe & Baker..... | 2 10 4 00 | ".....three stars | 11 25 0 00 |
| Red Lead..... | 4 25 4 75 | Smoking, 6s..... | 0 50 0 55 | Tarragona..... | 1 10 1 50 | Geo. Roe & Co, one star, qts | 9 25 0 00 |
| Venetian Red, Nap'h..... | 1 50 1 75 | Solace, lbs..... | 0 50 0 55 | Sherries—Pedro Domecq..... | 2 00 6 50 | ".....two stars, qts | 9 25 10 25 |
| Yel. Ochre, French..... | 1 25 3 00 | Myrtle Navy..... | 0 55 0 60 | Pomartin..... | 2 00 6 50 | Dunville & Co.....qts | 7 50 7 75 |
| Whiting, ordinary..... | 0 45 0 60 | Can. Chewing..... | 0 52 0 33 | Misa..... | 2 10 6 00 | Wisdom & Warton's Sher | 7 50 7 75 |
| " London, Washed | 0 65 0 75 | " Smoking, Plug..... | 0 35 0 45 | Claret— | | Warton & May's Ports..... | 2 00 6 50 |
| " Paris..... | 1 00 1 10 | do Out..... | 0 18 0 60 | Barton & Guestier..... | 7 00 26 00 | Geo. Sayer & Co's | 2 10 6 50 |
| Portland Cement, brl..... | 2 25 2 60 | Wool. | | Calvet & Co. vintage wines | 6 50 29 00 | " Brandy, "..... | 4 50 6 50 |
| Fire Brick..... | 20 00 25 00 | Fleace..... | 0 16 0 20 | Nat. Johnston & Sons..... | 7 00 23 00 | " cases, 1 star "..... | 11 50 12 00 |
| Fire Clay..... | 1 50 2 00 | Pulled, unsorted..... | 0 22 0 23 | Champagne— | | " " V.S.O.P. "..... | 16 50 17 00 |
| Glue. | | " Black..... | 0 16 0 17 | Pommery, Fils & Co..... | 31 00 32 00 | Ind Coops & Co, Rom., qts | 2 10 0 00 |
| Domestic Broken Sheet..... | 0 12 0 13 | " Extra Super..... | 0 00 0 00 | G. H. Mumm & Co, ex. dry | 31 00 35 00 | ford, Ales....., pts | 1 45 0 00 |
| French, Casks..... | 0 10 0 12 1/2 | " B Super..... | 0 00 0 00 | Eiper Heidecock..... | 31 00 33 00 | Angostura Bitters, per | 14 00 15 00 |
| " Brils..... | 0 00 0 13 | North West..... | 0 15 0 17 | Porrier, Jonet & Co..... | 31 00 30 00 | case of 2 doz..... | 14 00 15 00 |
| American White, Brils..... | 0 17 0 20 | Buenos Ayres..... | 0 31 0 38 | Gold Lock..... | 23 00 30 00 | Banagher Irish Whisky, qts | 9 50 10 00 |
| Coopers' Glue..... | 0 20 0 24 | Natal..... | 0 16 0 18 1/2 | Louis Duran..... | 25 00 16 50 | " per gal | 8 75 4 00 |
| Golden Ochre..... | 0 04 0 04 | Cape..... | 0 14 0 16 | Louis Roederer..... | 39 00 81 00 | Nerea Raphael, Spark- | 14 00 15 00 |
| Brunswick Green..... | 0 04 0 12 | Australian, scoured..... | 0 37 0 39 | Brands—Hennessy..... | 6 50 8 00 | ling Saumur.....qts | 15 00 16 00 |
| French Imperial Green..... | 0 12 0 16 | | | 1 Star.....cases | 12 00 0 00 | Jas. Watson & Co, Dundee, | 9 75 10 00 |
| Vermillion..... | 0 12 0 40 | | | V. O..... | 16 00 0 00 | 3 Star Glenlivet, per case | 8 75 9 00 |
| Genuine Quicksilver..... | 0 90 1 00 | | | Marcell..... | 6 00 0 00 | "..... | 9 75 10 00 |

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

Established 1886.

CHAPUT FRERES,
Commercial Agency,
10 Place d'Armes,
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The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

BAYLIS MFG. CO'Y

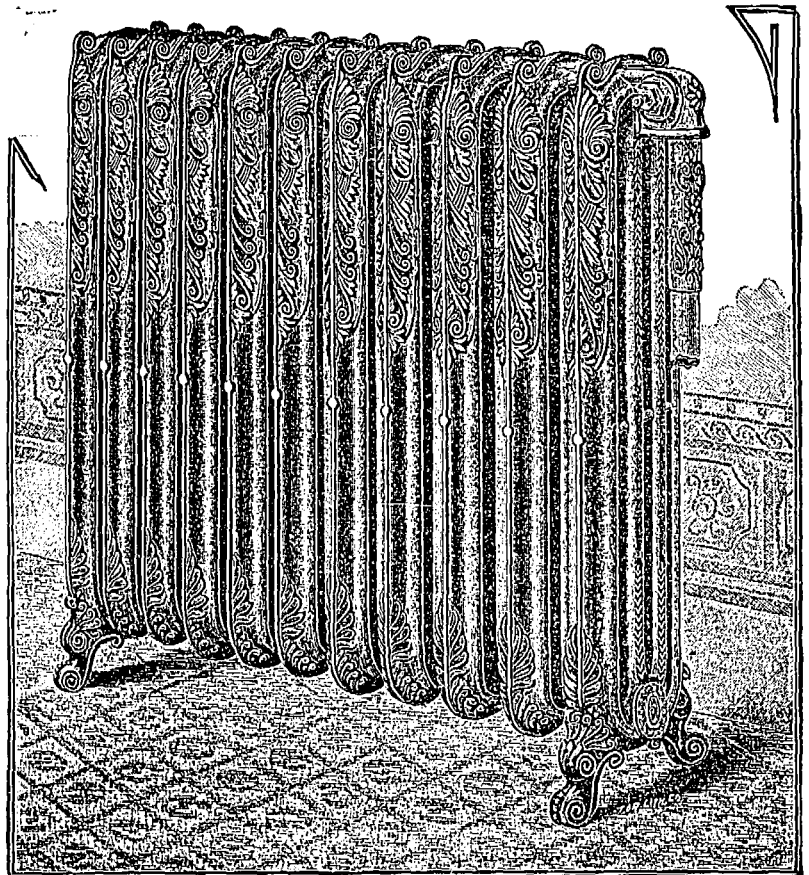
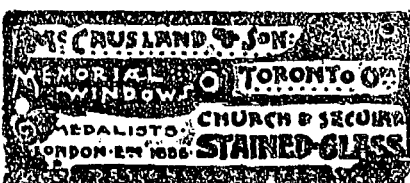
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WHITE LEAD,
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Gurney's Hot Water Heaters and Radiators

Have proved themselves the most Perfect, Economical and Easiest Managed in the market.

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TO LET,**

That Desirable CORNER OFFICE in
the WILKES' BUILDING,

The Business Centre of Toronto
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Has an entrance from both streets. Contains
a large Bank Vault. Is the best stand in
the city for Private Banker, Exchange Office
or Kindred Business. Apply

HARRIS H. FUDGER,
50 Yonge Street, TORONTO

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Gas Pipes,
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Sheetings, Shirtings and Stripes.
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St. John Cotton Mills.
ST. JOHN, N. B.

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Are the following grades:
Our Old Reserve Port at \$4 per bottle, \$9.50 per
gallon \$20 per dozen.
Our E. P. No. 3 Extra Particular Old at \$1.50 per
bottle, \$8 per gallon and \$17 per dozen.
Our Four Diamond Choice Old Delicate at \$1.25
per bottle \$6 per gallon, \$13 per dozen.
And in especial demand is our
No. 10 Very Superior Rich Old Wine at \$1 per
bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

**THE GREAT SELLERS
IN OUR SHERRY WINES**

Are the following grades:
Our O. E. G. Old English Gentleman, the best we
have at present, \$2 per bottle, \$10 per gallon, \$21
per dozen.
Our Club Sherry, Pemanin's Superior Rich Pale
Wine, \$1.50 per bottle, \$8 per gallon, \$17 per
dozen.
Our Very Fine t. Vino de Pasto (Wine for Meals),
at \$1.50 per bottle, \$8 per gallon, \$17 per dozen
Our F. O. Fine Oloroso, Magnificent Dinner
Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per
dozen.
And in especial demand are the two grades
Our S. D. Superior Rich Pale Dinner Sherry and
our S. D. Dry Light Amontillado, very dry and
delicate both at \$1 per bottle, \$4.50 per gallon,
\$10 per dozen.

FRASER, VIGER & CO.

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A stock beyond compare.

SPARKLING BURGUNDIES.

| | Case of 12 bots. quarts. | Case of 24 bots. pints. |
|---------------------------------|--------------------------------|-------------------------------|
| Sparkling Burgundy (White)..... | \$15 00 | \$17 00 |
| Sparkling Beaune..... | 18 00 | 20 00 |
| Sparkling Chambertin..... | 23 00 | 25 00 |
| C&I de Pordrix Sparkling..... | 21 00 | 23 00 |

STILL BURGUNDY, F. V. & CO.

| | | |
|-----------------|--------|------|
| Beaujolais..... | \$8 50 | 8 55 |
| Macon..... | 8 50 | 8 55 |

R. BRUNINGHAUS.

| | | |
|-------------------------|---------|---------|
| Beaujolais..... | \$ 8 50 | \$ 9 50 |
| Macon..... | 9 00 | 10 00 |
| Beaune..... | 9 50 | 10 50 |
| Voulay..... | 11 00 | 12 00 |
| Pommard..... | 11 50 | 12 00 |
| Nuits..... | 18 00 | 19 00 |
| Chambertin..... | 21 00 | 22 00 |
| Chablis..... | 10 50 | 11 50 |
| Chablis Superieure..... | 12 50 | 13 00 |

FRASER, VIGER & CO.,
Family Grocers & Wine Merchants
199 St. James Street,
MONTREAL.



NOTICE TO QUARRYMEN.

Sealed Tenders addressed to the under-
signed and endorsed "Tender for building
Stone," will be received until Thursday, the
30th June, instant, for quarrying and Deliver-
ing Rubble and Dimension Stone from the
Penitentiary Quarry, St. Vincent de Paul, for
the term of one year.

Specification, form of tender, and all neces-
sary information can be obtained at this
Department on and after Monday, 6th June.

Persons tendering are notified that tenders
will not be considered unless made on the
printed forms supplied, and signed with their
actual signatures.

Each tender must be accompanied by an
accepted Bank cheque, made payable to the
order of the Honourable the Minister of Public
Works, equal to five per cent. of the amount
of the tender, which will be forfeited if the
party declines to enter into a contract when
called on to do so, or if he fails to complete the
work contracted for. If the tender be not
accepted the cheque will be returned.

The Department will not be bound to accept
the lowest or any tender.

By order

(Signed) E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 31st May, 1892.

KOOTENAY

What They Say About It

1889. "The Land of Bonanzas."—Spokane
Commercial Gazette.

1889. "The most promising mineral re-
gion in all the great Pacific North-West."—
Spokane Review.

1889. Likely to be "one of the greatest
silver-producing regions in the world."—Dr.
G. M. Dawson's Report.

1890. "Perfectly saturated with mineral."
—Dr. Campbell, Colorado Expert.

1891. "Mountains of silver."—Victoria
Colonist.

1891. "Mining possibilities of British
Columbia cannot possibly be over-rated."—
Mr. Elliot Galt in Toronto Empire.

1892. "The coming mining empire of the
North-West."—Spokane and Northern Railway
Circulars (U.S.).

1892. "We know it is ascertained beyond
all question that the district of the Kootenay,
especially surrounding Nelson, is one of the
very richest in minerals in the whole of
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ing of the Bank of Montreal, June 6.

Nine-tenths of the rich mineral wealth is
owned by American Canadians should have
a hand in the development of their own
greatest natural resource.

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investment in this great field. Four incor-
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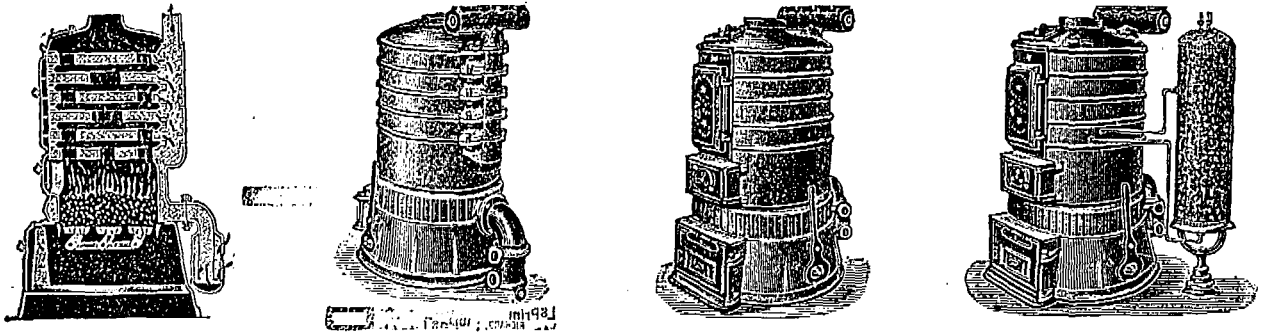
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Chartered Accountants,
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Territories. Five Times as much as any weekly
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For Heating Buildings and Residences.

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The "Star" Boiler is fitted with a Syphon Injector, by means of which the circulation in the heating pipes of the lower storeys is accelerated by the circulation of those in the upper storeys. This important invention, which we have patented, works admirably and gives great satisfaction.

The "Star" Boiler is the only one which can be always relied upon, and which affords the greatest satisfaction, when all others have failed; it is unequalled in finish, in heating power, and in economy of fuel. The largest and finest buildings on the continent are heated by the "Star" Boiler.

Patented in Canada and the United States.

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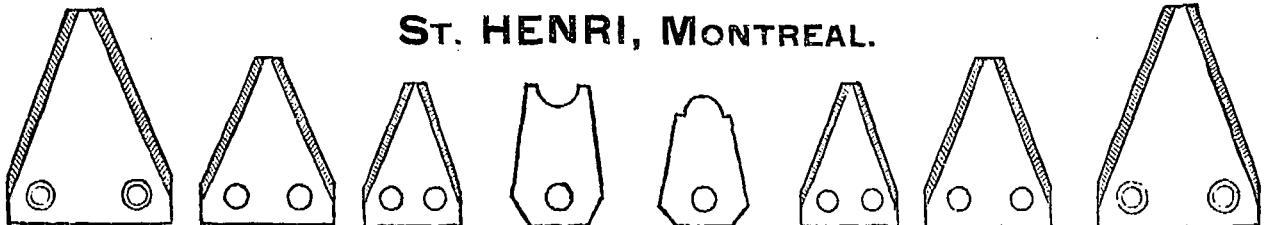
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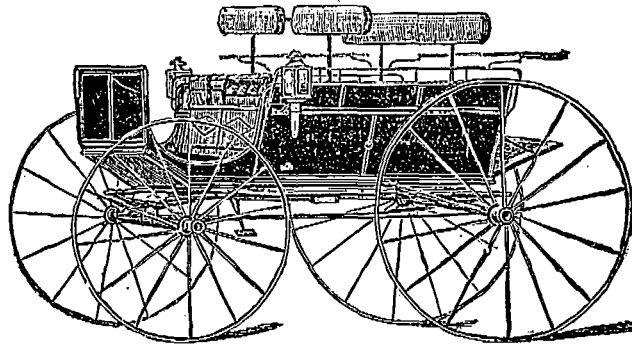
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MUNRO,
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Manufacturers of
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Carriages,
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Established 1878.

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Solicits consignments of Canadian Produce, and will give all attention to any business that may be entrusted to me.

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WIRE NAILS

STEEL & IRON-CUT NAILS.
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THE EHRHARDT

Electrical and Plating Works,
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Electrical Apparatus of every description. The only house in Canada making a specialty. Amateur and Experimentors' Supplies, Electric Bells, Annunciators, Telephones, Telegraph Instruments, Dynamos, Lamps, Batteries, Wires, etc.

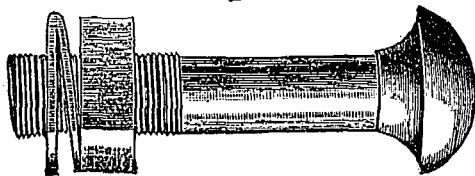
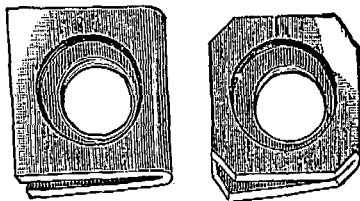
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The **Thomas Nut Lock**

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Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

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Three Sizes—Expand any tube from 1½ in. to 5 in.

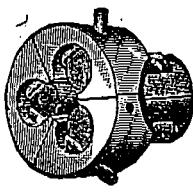
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"Otto" Gas Engine Works, PHILADELPHIA, - Pa. U.S.A.

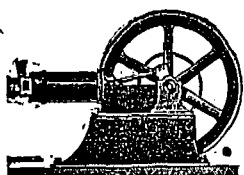
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Over 35,000 sold.

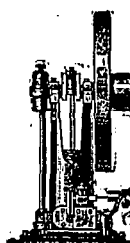
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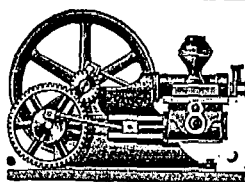
High speed Engines for Driving Dynamos



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

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Also Gun Metal Covered Rolls, for Size and Press Rolls; Stevenson Water Wheels. Shafting and Mill Gearing generally.

NEW YORK LIFE

Insurance Company.

JANUARY 1, 1892.

ASSETS, - - \$125,947,290.81
 LIABILITIES, - 110,806,267.50
 SURPLUS, - - \$15,141,023.31
 INCOME, - - - \$31,854,194.00
 NEW BUSINESS
 written in 1891, \$152,664,982.00
 Insurance in force, 614,824,713.00

JOHN A. McOALL, President.
 HENRY TUOK, Vice-President.

DAVID BURKE,
 General Manager for Canada

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments, over \$1,300,000
 Accumulated Funds, - 7,665,890
 Annual Income, - 1,295,000
 Assurance in Force, - 31,250,000
 Total Claims Paid, - 9,763,340

Bonuses every 3 years. Free Policies
 Special advantages to total abstainers.

F. STANCLIFFE, General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto
 WM. OLINT, Gen. Agent, P.Q., - - Quebec

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Guarantee

. AND Accident

COMPANY
 (LIMITED)

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ACCIDENT INSURANCE on the most approved plans

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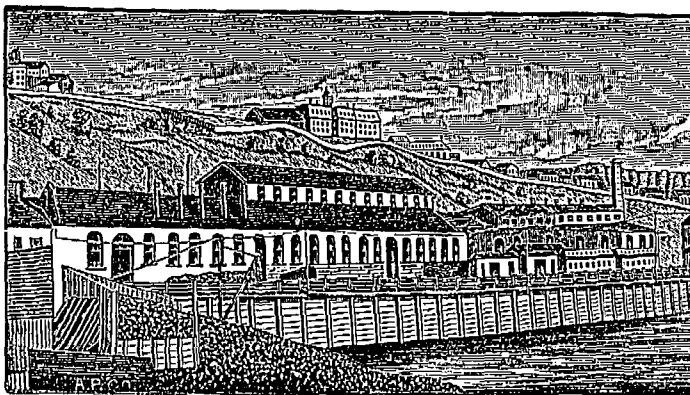
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 The Directors are open to entertain applications for agencies where the Company is not already officially represented.

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Marine Engines and
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 Stationary Engines &
 Boilers.
 Flour and Saw-Mill
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 House - and - Bridge
 Girders:
 -:-
Works & Office:
 Commercial - Street
 LEVIS, P.Q.

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,886 19
 Income for Year ending 31st Dec., 1891, - 1,797,995 03

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. **C. C. FOSTER, Secretary.**
J. H. ROUTH & Son, Managers Montreal Branch,
 190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE! MARINE!!!

Total Invested Funds - - - \$12,500,000.

Capital and Assets.....\$25,000,000

Life Fund (in special trust for life policy-holders).... 5,000,000

Total Net Annual Income..... 5,700,000

Deposited with Dominion Government..... 374,246

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - - - MONTREAL

EVANS & McCREGOR, Managers.

F. M. COLE, Special Life Agent. - **N. PICARD, City Agent.**

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OF LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - } - - Directors
SANDFORD FLEMING, Esq., C.M.G. - - }

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 No. 47 St. Francois Xavier Street.

J. J. KENNY, Manager.

CONFEDERATION LIFE.

W. O. MACDONALD,
 Actuary.

J. K. MAUDONALD,
 Man. Director.

INCOME 1891:

Premiums and Interest, - \$872,547.47

BUSINESS IN FORCE:

TWENTY AND A HALF MILLIONS

Assets and Capital, - \$4,588,186.

H. J. JOHNSTON, - - - - - Manager for Province of Quebec

ALBERT MANUFACTURING CO.,

MANUFACTURERS OF

CALCINED PLASTER

HILLSBOROUGH,

New Brunswick.

CHAINS.

Coil 7 Sizes, Trace, Halter, Tie-Out, Post, Heel and Evener Chains, &c. Cow Ties, Tie Weights, &c.

— WRITE FOR CATALOGUE AND PRICE LIST. —

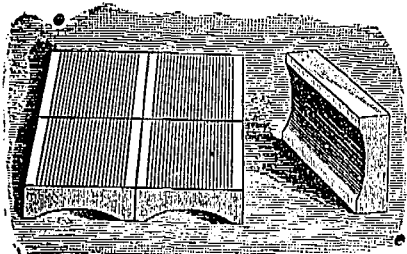
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Filtering Stones

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Paper Mill Drainer-Bottoms

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 WM. BARBER & Bros, Georgetown, Ont.
 MERRITTON PAPER MILLS, Merritton, Ont.
 CANADA PAPER CO., Montreal, Canada.
 PARSONS PAPER Co., Holyoke.
 BRYON WESTON, Dalton Mass.
 WHITING PAPER Co., Holyoke.

NIAGARA FALLS PAPER CO.,
 Niagara Falls, N. Y.
 HOLYOKE PAPER Co., Holyoke,
 CRANE BROS, Westfield.
 PARKER & SON, New Haven, Conn.
 WORTHY PAPER Co., Agawam, Mass.
 VERNON PAPER Co., Westfield.
 MOLINE PAPER Co., Moline, Ill.

DOMINION

PLATE GLASS INSURANCE CO.

(INCORPORATED BY ACT OF PARLIAMENT)

CAPITAL **HEAD**

\$ 50,000. **OFFICE**

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PRES. **MONTREAL.**

| SECURITIES. | | London June 9. | |
|--------------------------------|---|----------------|----------|
| British Columbia, 1877, 6 p.c. | 121 | 124 | |
| 1887, 4 1/2 p.c. | 109 | 111 | |
| Canada, 4 p.c. loan, 1860 | 107 | 109 | |
| 8 p.c. loan, 1888 | 95 1/2 | 96 1/2 | |
| Debs. 1884, 3 1/2 p.c. | 103 | 105 | |
| Shs | Railway & other Stocks. | | Jun. 19. |
| | Quebec Province, 5 p.c. 1874 | 103 | 106 |
| | Do do 1876 5 p.c. | 104 | 108 |
| | Do do 1880 4 1/2 p.c. | 102 | 104 |
| | Do do 1883 5 p.c. | 106 | 108 |
| 100 | Atlantic & Nth Western 5 p.c. Gen. 1st M. Bds | 115 | 117 |
| 10 | Buffalo and Lake Huron £10 sh. | 12 1/2 | 13 |
| 100 | Do 5 1/2 p.c. 1st Mort. | 131 | 133 |
| 500 | Do 2nd Mort. | 181 | 183 |
| | Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov. | 105 | 107 |
| | Canadian Pacific \$100 | 90 1/2 | 91 |
| 100 | Grand Trunk, Georg Bay, &c. 1st M. | 103 | 105 |
| 100 | Grand Trunk of Canada Ord. stock | 91 | 94 |
| 100 | 2nd. equir. mtg. bds, 6 p.c. | 126 | 128 |
| 100 | 1st. prof. stock | 66 1/2 | 68 1/2 |
| 100 | 2nd. prof. stock | 44 1/2 | 44 1/2 |
| 150 | 3rd prof. stock | 24 | 24 1/2 |
| 100 | 5 p.c. perp. deb. stock | 137 | 139 |
| 100 | 4 p.c. perp. deb. stock | 97 1/2 | 98 1/2 |
| 100 | Great Western shares, 5 p.c. | 122 | 124 |
| 100 | Hamilton and N. W., 5 p.c. | 107 | 109 |
| 100 | M. of Canada Sig. 1st Mort 5 p.c. | 108 | 110 |
| 100 | Montreal and Champlain 5 p.c. 1st mtg. bds | 105 | 107 |
| 100 | Montreal & Sorel, 1st mtg. 6 p.c. | 15 | 20 |
| 100 | N. of Canada 1st Mtg. 5 p.c. | 105 | 107 |
| 100 | Northern Extension, 6 p.c. prof. | 100 | 102 |
| 00 | Quebec Central 5 p.c. 1st Inc. Bds. | 24 | 29 |
| 00 | T. G. & B. C. p.c. bonds 1st Mort. | 100 | 101 |
| 00 | Well. Grey & Bruce, 7 p.c. Bds | 98 | 100 |
| 00 | 1st Mort. | 98 | 100 |
| 00 | St. Law. and Ott. 6 p.c. Bds | 99 | 101 |
| | Municipal Loans. | | |
| 100 | City of London (Ont) 1st prof. 5 p.c. | 102 | 104 |
| 100 | City of Montreal sig 5 p.c. | 103 | 105 |
| 100 | 1874 | 103 | 105 |
| 100 | City of Ottawa, 6 p.c. sig. | 101 | 104 |
| | redeem 1873 | 102 | 104 |
| | 1875 | 106 | 110 |
| | 1875 | 103 | 105 |
| 100 | City of Quebec, 8 p.c. con., 1873 | 100 | 103 |
| | 8 p.c. redeem 1876 | 106 | 108 |
| | redeem 1873 | 107 | 109 |
| 100 | City of Toronto, 6 p.c. str. 1877 | 106 | 108 |
| | 8 p.c. str. con. deb., 1874 | 104 | 113 |
| | 5 p.c. gen. con. deb., 1879 | 112 | 114 |
| | 4 p.c. str. bonds, 1921-28 | 102 | 104 |
| 00 | City of Winnipeg, deb., 1884 5 p.c. deb. scrip. 1883 6 p.c. | 105 | 107 |
| | | 112 | 114 |
| | Miscellaneous Companies. | | |
| 100 | Canada Company | 38 | 42 |
| 100 | Canada North-West Land Co. | 3 1/2 | 3 1/2 |
| 100 | Hudson Bay | 15 1/2 | 16 |

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FINANCE AND INSURANCE REVIEW

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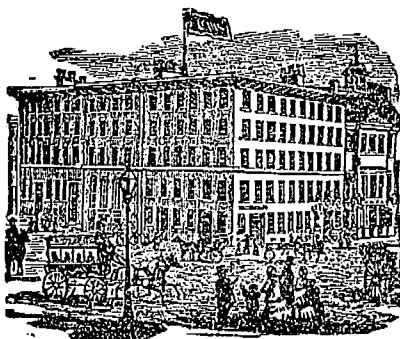
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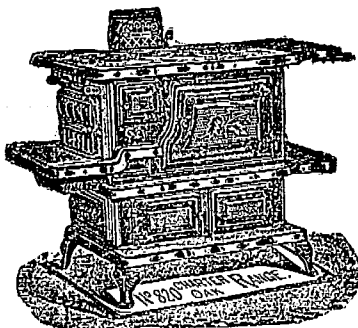
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, June 23, 1892.

| 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 | 2-6mos. | \$50 | \$50 | 92 87½ |
| Canada Life | 2,500 | 7-6mos. | 400 | 50 | 141 140½ |
| Confederation Life | 5,000 | 6-6mos. | 100 | 10 | 225 275 |
| Western Assurance | 25,000 | 4-6mos. | 40 | 20 | 148½ 147 |
| Royal Canadian Insurance | 20,000 | 6-12mos. | 25 | 20 | 125 |
| Guarantee Co. of North America.... | 13,372 | 6 | 50 | 10 50 | 100 110 |

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 8, 1892. 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 | ..... | 6 | £24½ |
| British and Foreign Marine | 50,000 | 50 | 20 | 4 | £21½ |
| Caledonian | 50,000 | 80 | 50 | 5 | £33 |
| Commercial U. Fire, Life & Marine. | 5,000 | 10 | 100 | 15 | £32½ |
| Edinburgh Life | 100,000 | 10 | £10 | £9 | ..... |
| Fire Insurance Association | 20,000 | 13 | ..... | ..... | ..... |
| Guardian Fire and Life | 12,000 | 100 | 25 | ..... | £104½ |
| Imperial Fire | 100,000 | 20 | 2 | ..... | £35½ |
| Lancashire Fire | 100,000 | 35 | ..... | ..... | £20 |
| Life Association of Scotland..... | 10,000 | 15 | 40 | 8½ | ..... |
| London Assurance Corporation..... | 85,802 | 48 | 25 | 12½ | £32½ |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 1 7-20 | £46½ |
| Liverpool & Lond. & Globe Fire & L. | £39,375 | 70 | 20 | 2 | £45 |
| National | 40,000 | 25 | ..... | 2½ | ..... |
| Northern Fire & Life..... | 30,000 | 70 | 100 | 5 | £69½ |
| North Brit. & Merc. Fire & Life..... | 40,000 | 56 | 50 | 6½ | £46½ |
| Phoenix Fire | 6,722 | £21 p. s. | ..... | ..... | £25½ |
| Queen Fire & Life..... | 200,000 | 30 | 10 | 1 | ..... |
| Royal Insurance Fire & Life..... | 100,000 | 60 | 20 | 8 | 5½ |
| Scottish Imperial Life..... | 50,000 | 6 | 10 | 1 | |
| Scottish Provincial Fire & Life..... | 20,000 | 15 | 50 | 8 | |

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Total Revenue, - \$12,107,481.83

CANADIAN INVESTMENTS:

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Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$1,000,000.

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Life
Insurance
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|---|--------------|
| Increase in income over previous year, - - - | \$ 36,069 06 |
| Increase in assets over previous year, - - - | 86,219 16 |
| New business written during the year, - - | 2,111,100 00 |
| Increase in insurance in force, - - - - - | 584,241 00 |
| Total Ins. in force at 31st Dec., 1891, - - - - | 7,414,761 00 |

Head Office: TORONTO.

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Vice-Presidents, - - - - - HON. G. W. ALLAN

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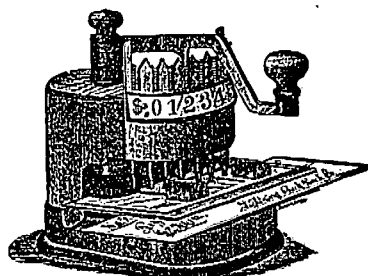
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The operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....\$ 401,046 58
Assets.....1,215,560 41
Reserve Fund.....954,648 00
Net Surplus.....183,012 41

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