

MASSACHUSETTS TEXTILE MILLS.

The quarter ending with May is not proving a satisfactory one to the various cotton and other mills in Fall River, Massachusetts. Out of thirty-six mills, with an aggregate capital of \$21,933,000, seven, with an aggregate capital of \$2,538,000, passed dividends for the May quarter this year; and the aggregate dividends declared amounted to \$334,625 as compared with \$375,375 in the corresponding quarter of 1895. This is an average of slightly over six per cent. annually. Among those that passed dividend are the American Linen Co., the Barnaby M'fg Co., The Fall River Factory, the Metacomet, the Slade, and the Robeson mills. Two per cent. was paid by the Wampanoag, the Flint, the Stafford, the Granite, the Davol, the Mechanics and the Merchants. One and a half was the rate paid by the Globe, the Chace, the Conanicut, the Border City, the Seaconnet and the Tecumseh. We notice that the Bourne mills and the Sagamore are contented to pay one per cent. for the quarter; the Weetamoe and the Parker pay one and a quarter per cent. The Pocasset will pay a dividend in June, as last year.

HOPS.

"Hops are dead," is what Toronto dealers say. "There is almost nothing doing," is what comes from Montreal. "Buyers' operations are spiritless," is the tenor of New York advices of Wednesday, and a London report of May 13th says there is not much business passing, while a cable of 26th describes the market as still dull. There has been no change in New York quotations of hops for weeks past, and very low quotations they are, the top price for choice New York State crop of 1895 being 7 to 8 cents per pound, and for Pacific coast choice 6 to 7 cents, while German bring 14 to 20 cents. In Toronto, quotations are nominal at 6 to 10 cents. Buyers appear to be holding back here as well as in the States, awaiting development of the new crop.

It is to be remarked, however, that there are indications of a short crop in Canada this year. People around Prescott and Brockville are saying that such prices as the present do not pay for the picking, and they are not planting any this year. A Montreal firm learns from its correspondent at Brighton, in Northumberland county, that not more than one-third the acreage of hops will be raised in that district this season, as compared with last. Another letter from another county puts the acreage at one-half. A Toronto dealer contents himself with saying that in his opinion the Canadian crop of 1896 will be much smaller than that of 1895, the continued low prices of several recent years having caused many growers to plough their hop-yards up.

If it should prove true, as these opinions indicate, that the land planted to hops in Canada is greatly less this year, the fact will, when added to the natural enquiry which arises among brewers as the "lager beer weather" of July approaches, have a stimulating effect on prices. "At any rate," as a correspondent of ours puts it, "prices cannot go lower, and any change must be for the better." But he speaks of country prices to farmers as being from 3 cents to 5 cents the pound as to quality. We observe that an experienced grower, writing to a Montreal dealer, puts the cost of raising hops in the Midland District of Ontario at seven cents the pound.

OUR COAL TRADE.

When the legislature of Nova Scotia granted to the Whitney syndicate a lease of the richest coal fields of Cape Breton, it was fondly hoped that a new era would begin in coal mining in Canada. Not only was the Dominion Coal Company expected to open up extensive trade relations throughout the provinces, but it was thought the company would obtain a share of the trade with the Eastern States. The reduction of the duty upon bituminous coal from 75 to 40 cents a ton has not thrown the coal markets of the Eastern States into the hands of Canadians, however, as was predicted would be the case when the proposed change in the tariff was discussed by Congress. In five years past the shipments of Nova Scotian coal to the United States have increased only from 54,290 tons to 77,910 tons, the latter figures covering the fiscal year ended June 30, 1895. In the same five years the exports of Pennsylvania anthracite to Nova Scotia increased from 76,471 to 104,262 tons. The trade between Pennsylvania and the provinces of Ontario and Quebec has steadily increased, as the appended figures of the export movement from the Philadelphia Record will show:

	Anthracite.	Bituminous.
1891.....	801,869	695,388
1892.....	699,532	822,845
1893.....	919,118	988,609
1894.....	1,262,993	1,441,569
1895.....	1,227,144	1,670,754

It is announced that a trial shipment of anthracite and bituminous coals will be made from the Atlantic ports of the United States to Canada by whaleback barges.

TORONTO BOARD OF TRADE.

It is intended to hold a special general meeting on Tuesday, June 30th, for the purpose of considering and voting upon the notice of motion given at the meeting of 15th inst., proposing to amend by-law 17, "Provision for the families of deceased members." One of the members of the board has given notice of application to Parliament at its next session for legislation necessary to enable it to discontinue the present gratuity scheme. He proposes that the fund now accumulated be held in trust for the benefit of the holders of the present membership tickets, and that the income therefrom be applied toward the reduction of the annual fees of the holders of said tickets. On the other hand, two members intend to move that any member who has subscribed to the gratuity fund upon the conditions set out in sub-section 6 of by-law 17, shall, on his applying in writing to the trustees, be paid the amount to which his beneficiary or beneficiaries would be entitled to receive if he (the member) had died at the time of his so applying, and that he be relieved from any further assessment.

On behalf of the council, notice is given by Messrs. W. D. Matthews and J. L. Spink, that it is intended to suspend the rule which exacts an entrance fee from those becoming members of the board. This exemption to last until 1897.

RAT PORTAGE BOARD OF TRADE.

At the annual meeting of the Rat Portage Board of Trade, it was resolved "that the best and heartiest thanks of this board be tendered Mr. George Drewry, for the able and tactful manner in which he has filled the important position of president of the Rainy River district Board of Trade during the past eighteen months, and for the talent and energy he has devoted to the fulfilment of the duties of that office." It was decided to print the council's report and president's address in pamphlet form for circulation. The officers elected for the coming year are:—President, J. M. Savage; vice-president, R. A. Mather; secretary-treasurer, E. A. Chapman; members of the council, Messrs. Drewry, Chadwick, Mayor Barnes, Carmichael, Margach, Neads, Rice and Colcleugh. Messrs. J. R. Bunn and T. Yollinger were appointed auditors.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

An examination of the financial statements of this staunch company shows that the year 1895 must be considered a satisfactory one in its results, not only to shareholders, but policy-holders. The latter have had abundant indemnity against loss and the former have not only had a dividend of £1 per share, but a bonus of £1 2s. 6d. per share. After this is provided for, a further sum of £152,500 stands at the credit of dividend account. The total funds of the company at the end of the year, including the paid capital of £687,500, amounted to the enormous sum of £12,199,381 2s. 2d., about sixty million dollars.

The eighty-sixth annual meeting, which was held in Edinburgh on the 8th instant, was of more than usual importance, as the figures submitted included the quinquennial valuation of the life policies. But as this company does not push for life business in this country, a great many of our readers will hardly find special interest in the life figures submitted in the report. Therefore, we shall give more attention to the fire department of the company's business for 1895.

In looking at this, a comparison of the business for the previous five years is interesting. Then, the net loss ratio was 56.05 per cent. Since 1890 this loss has grown to 62.05 per cent. The increase is largely attributable to what may be considered exceptional fiery years of 1892-3, when the fire losses practically wiped out the profit of the last-named year, in the fire branch. For the year 1895, the net fire premiums of the North British and Mercantile were £1,478,414 7s. 1d., and the losses £872,971 11s. 5d., resulting in a gain, not including interest, of £114,233 5s. 5d., which is carried to the credit of profit and loss account. This, with the balance carried from 1894, leaves the handsome sum of £405,711 7s. 1d. The above shows that the business has not only been prudently, but efficiently managed, and as we have already stated, the result of so extensive a business ought to be highly satisfactory to all parties interested.

LA BANQUE NATIONALE.

We give here a resume of the report of this bank and have elsewhere given a condensation of its figures. The year's operations, with the exception of the first few months, are described as satisfactory. The reduced, though still heavy, losses are attributed to "operations made previous to our administration." Bad debts, the report says, have been amply provided for, and a contingent account of \$30,000 is left to cover doubtful ones. The Winnipeg branch has been closed