

such a matter, declared that the underwriters were themselves in fault for accepting all kinds of risks at the same rate, and were too much disposed to blame the department when a loss was made instead of blaming themselves. The matter was referred, however, to the Fire Committee of the Council for examination and report. It is to be hoped that they will rise to the occasion.

THE NEW INSURANCE ACT.

We append some further extracts from the new Insurance Act, the first instalment of whose provisions we gave a fortnight ago:

DEPOSITS.

VII. Every company carrying on the business of life insurance, and every Canadian company carrying on the business of fire or of inland marine insurance, or of both combined, shall, before the issue of such license, deposit with the minister, in such securities as are hereinafter mentioned, the sum of fifty thousand dollars; and every company incorporated or legally formed out of Canada, carrying on the business of fire or of inland marine insurance, or of both combined, shall, before the issue of such license, deposit with the minister, in such securities as are herein after mentioned, the sum of one hundred thousand dollars. 38 V., c. 20, s. 6, part;—40 V., c. 42, s. 5, part.

VIII. All such deposits may be made by any company in securities of the Dominion of Canada, or in securities issued by any of the Provinces of Canada; or by any company incorporated in the United Kingdom in securities of the United Kingdom; and by any company incorporated in the United States, in securities of the United States; and the value of such securities shall be estimated at their market value at the time when they are so deposited.

2. If any securities other than those above mentioned are offered as a deposit, they may be accepted, at such valuation and on such conditions as the treasury board directs:

3. If the market value of any of the securities which have been deposited by any company declines below that at which they were deposited, the minister may notify the company to make a further deposit, so that the market value of all the securities deposited by the company shall be equal to the amount which it is required by this Act to deposit; and on failure by the company to make such further deposit within sixty days after being called upon so to do, the minister may withdraw its license:

4. Any company licensed under this Act may, at any time, deposit in the hands of the Minister any further sums of money or securities beyond the sum herein required to be deposited; and any such further sums of money or securities therefor, so deposited in the hands of the minister, shall be held by him and be dealt with according to the provisions of this Act in respect to the original sum required to be deposited by such company, and as if the same had been part of such original deposit, and no part of such additional deposit shall be withdrawn, unless with the sanction of the Governor in Council, on the report of the treasury board. 38 V., c. 20, s. 6, part, and s. 7;—40 V., c. 42, s. 5, part, and s. 6.

XXXVI. No company shall carry on within Canada any business of life insurance by promising to pay on the death of a member of such company, a sum of money solely from the proceeds of assessments or dues collected or to be collected from the members thereof

for that purpose without being licensed or registered under this Act, except that, in the case of any contract entered into, or any certificate of membership or policy of insurance issued before the twentieth day of July, one thousand eight hundred and eighty-five, by any company carrying on such business, assessments may be collected, and claims paid, and all business connected therewith transacted without any penalty being incurred. 48-49 V., c. 49, ss 2 and 9 part and s. 10.

XXXVII. Any company incorporated or legally formed within Canada which transacts business of the nature described in the next preceding section may, at the discretion of the minister, on report of the superintendent approved by the Treasury Board be exempted from the operations of the foregoing provisions of this Act, except those of sections twenty-five, twenty-seven, twenty-eight, twenty-nine, thirty and thirty-one, and be permitted to transact the business of life insurance on the conditions specified in the five sections next following. 48-49 V., 49, s. 2.

XXXIX. The provisions of this section shall apply to corporations or associations incorporated or legally formed elsewhere than in Canada for the purpose of carrying on the business of life insurance upon the co-operative or assessment plan:

2. Any such corporation or association may be licensed by the minister under the provisions of this Act, to transact business in Canada upon depositing with him fifty thousand dollars, and thereafter shall have the right to transact business so long as it continues to pay its losses to the full limit named in its certificates or policies, and has complied with all the requirements of this Act and of the Superintendent of Insurance:

3. In addition to such deposit of fifty thousand dollars, the minister, upon the report of the superintendent, approved by the Treasury Board, may, from time to time, require such other and further deposit as is recommended in such report and so approved, to be made by such companies or deposited with trustees to be named by the minister, upon such facts as are determined by the Governor in Council:

4. Death claims shall be first charge on all moneys realized from assessments, and no deduction shall be made from any such death claims on any account whatsoever.

5. No portion of any moneys received from assessments for death claims shall be used for any expense whatever, and every notice of any assessments shall truly specify the cause and purpose thereof:

6. Every application, policy and certificate, issued or used by any such company in Canada, shall have printed thereon in a conspicuous place, in ink of a color different from that of the ink used in the instrument, and in good sized type, the following words:—

"This association is not required by law to maintain the reserve which is required of ordinary life insurance companies."

AMERICAN STYLES IN SHOES.

Low-cut shoes in button, lace, congress or tie, are popular for men's wear in the States. They are made in a greater variety of material than ever before. Since the introduction of the patent calf and kids, the kangaroo and seal, they have all been utilized in the manufacture of low shoes, and any taste can be gratified as far as the material goes. In the matter of style there is a remarkable uniformity, says the *Shoe and Leather Reporter*.

A reasonably wide toe, with a tasty toe cap and a broad flat heel, is the great desideratum. The shoes are so inexpensive as to be within the reach of all.

There are some people who will buy shoes that they think likely to be fashionable, even if they don't altogether like them. This is true of men as well as of women. What else could possibly account for the railroad edge, the toothpick toe, and things of that sort, which have had their little run and passed out of sight. Such demonstrations of eccentric taste are sure to be of brief duration. Common sense asserts itself in the long run. The popular penchant now happily runs strongly in favor of shoe that conform to the anatomy of the foot—neat in fit and easy to wear—plainness isn't at all objected to.

Seamless shoes are a novelty that will soon be placed on the market, in low-cut, balmorals, button and other styles. Samples are now being exhibited in Boston, crimped on a new device, which are absolutely seamless.

PRICES OF HIDES AND LEATHER.

The following tables compiled by the *Shoe and Leather Reporter*, give the prices of hides and leather in that market on the 15th day of June for six years past, and the present ruling rate:

	HIDES.			
	B. A. and Montevideo,	City Slughter.	Chicago Packer.	Chicago Buff.
1886.....	20½	9	10½	9
1885.....	22½	8½	10	8½@9
1884.....	24@24½	9½	11½	9½
1883.....	23½	10	11	9
1882.....	25	11½	12	8½
1881.....	25	10½	12½	10
1880.....	24@25	10½	11½	10@10½

	LEATHER.		
	Hemlock Sole Best B. A.	Union Backs.	Chicago Upper and Grain.
1886.....	22 @23½	29@30½	19@21
1885.....	23½@24	30@32	20@21
1884.....	25 @27	32@34	20@22
1883.....	24 @25	35@36½	21@22
1882.....	24 @25	35@36½	21@21½
1881.....	25 @27	38@40	22@23
1880.....	24 @25	37@39	22@24

It will be seen, adds the *Reporter*, that these articles of merchandise have declined in price in as full proportion as any other staple articles, sole leather being 5@8c. a pound cheaper than it was in 1881.

—The only material changes in bank shares on the Toronto Stock Exchange since last week have been an advance of two per cent. for Bank of Hamilton and one per cent. for Imperial Bank, each to 135 bid; and a decline in Commerce to 119, a fall of one per cent. A decided improvement has taken place in Insurance shares, British America gaining 2½, and selling at 109½ *ex div.* and Western rising 4%, 140 bid and 145 asked. Canada North West Land has been irregular. Opening at 72/6 it rose to 74/3 and fell to 73/6 asked, 73/3 bid at the close. Loan societies shares remain firm to strong with light transactions.

—The Woodstock Board of Trade last week chose as its officers the gentlemen whose names follow: President, John White; vice-president, R. Whitelaw; secretary-treasurer, John Craig; council, A. W. Francis, T. H. Parker, James Sutherland, M. P., G. R. Patullo, S. G. McKay, R. W. Sawtell, J. M. Grant, J. J. Hall, R. W. Knight, Wm. Grey, Henry Parker and John Cameron; Board of Arbitration, J. D. Hood, M. M. Nesbitt, S. B. Fuller, G. Caldbeck, James Hay, jun., Arch. Hay, H. Dickenson, R. Thomas, D. H. Charles, James Scott, James White and D. W. Karn.