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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 52.

TORONTO, ONT., FRIDAY, JUNE 26, 1896.

\$3 A YEAR
10c. PER SINGLE COPY

To the Trade

PLAIN

200x
601
575
203

RIBBED

205
208
209
212

Our special numbers of
Cashmere Hosiery
in . . .

Women's
Misses' and
Children's

Are now complete in
all sizes.

Filling Letter Orders a Specialty

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO.

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and
finest workmanship.

Fensom Elevator
Works—53, 54, 56
Duke Street, To-
ronto.

Elevators

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St.,
LONDON, E.C.

RICE

PATNA

(Imported)

A shipment of our quality
now in store

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444
St. James Street,
MONTREAL

Woollens
And . . .
Tailors'
Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen** and **Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in stock various lines especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

JOHN FISHER & SONS
St. George's Square - HUDDERSFIELD, Eng

MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

Our customers will find our stock re-
plete with all the novelties for Spring and
Summer wear.

Letter and Telegraph Orders will re-
ceive prompt attention.

MARK FISHER, SONS & CO.

Victoria Square, Montreal.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,375,000

HEAD OFFICE, - - - - - MONTREAL.
BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - - - President.
S. H. EWING, - - - - - Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archibald,
W. M. Macpherson J. P. Cleghorn.

F. WOLFFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba—Imperial Bank, Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and he Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co. AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.
DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HOWOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey, - - - - - Mr. Charles Archibald.
W. J. Coleman.

HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - - - London, G.B.
The Bank of New York, - - - - - New York
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - - - \$1,200,000
REST, - - - - - 300,000

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - - - President.
Hon. E. J. PRICE, - - - - - Vice-President.
D. C. Thomson, Esq., - - - - - E. J. Hale, Esq.
E. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.
Hon. John Sharples, - - - - - GENERAL MANAGER.
E. E. WEBB, - - - - - INSPECTOR.
J. G. BILLET, - - - - -

BRANCHES.

Alexandria, Ont. Ottawa, Ont.
Boisveavin, Man. Quebec, Que.
Carberry, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virden, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - Parr's Bank, Ltd.
NEW YORK, - - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - - - - First National Bank
CHICAGO, ILL., - - - - - Globe National Bank
BUFFALO, N. Y. - - - - - Ellicott Square Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,375,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART, - - - - - JOHN Y. PAYZANT,
R. B. SEETON,

HEAD OFFICE, - - - - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 300,000

HEAD OFFICE, - - - - - HALIFAX, N.S.
H. N. WALLACE, - - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, - - - - - C. W. ANDERSON,
President. Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dom'n Bank of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - President.
J. W. SPURDEN, - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - President.
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - - - Assistant Cashier.

BRANCHES:

Alliston, Grimsby, Milton, Port Elgin
Berlin, Listowel, Mount Forest
Chesley, Lucknow, Owen Sound, Toronto
Georgetown, Orangeville, Wingham
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nation Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,008,830.46

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....1,000,000

DIRECTORS.

CHARLES MAGEE, - - - - - GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Jr., - - - - - Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptonville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

Eastern Townships Bank.

DIVIDEND NO 73

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after

Thursday, Second 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, 2nd June, 1896.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Sec etary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....375,571
 Rest.....100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....\$1,900,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.

Authorized Capital.....\$1,000,000
 Capital Paid-up.....700,000
 Rest.....85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 J. GAGE, Esq. JOHN DRYNAN, Esq. J. W. DOWD, Esq.
 ROBT. THOMSON, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital.....\$200,000
 Reserve.....45,000

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

AGENTS.

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

CANADA PERMANENT LOAN & SAVINGS CO.

72nd Half-Yearly Dividend

Notice is hereby given that a dividend of 4 per cent. on the paid-up capital stock of this company has been declared for the half year ending June 30th, 1896, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 15th to the 30th June, inclusive.
 By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY
 COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....\$3,222,500
 Capital Paid-up.....1,319,100
 Reserve Fund.....659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 50.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1896, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Thursday, July 2nd, 1896.

The Transfer Books will be closed from the 16th to the 30th June, 1896, both days inclusive.
 By order of the directors.

28th May, 1896.

C. FERRIE, Treasurer.

LONDON & CANADIAN LOAN & AGENCY CO. (LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed.....\$5,000,000
 Paid-up.....700,000
 Rest.....210,000
 Reserve.....200,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

DOMINION SAVINGS & INVESTMENT SOCIETY

DIVIDEND NO. 48.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond Street, London, on and after Thursday, the second day of July, 1896.

The Transfer Books will be closed from the 15th instant to the 30th of June, 1896, both days inclusive.
 NATHANIEL MILLS, Manager.
 London, June 13th, 1896.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350
 Paid-up.....611,430
 Assets.....1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK M.P. GEO. S. C. BETHUNE

WESTERN CANADA LOAN AND SAVINGS COMPANY.

66th Half-Yearly Dividend.

Notice is hereby given that a dividend of 4 per cent. for the half year ending on the 30th June, 1896, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the Company, No 76 Church street, Toronto, on and after Wednesday, the 8th day of July, 1896.

Transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director

Toronto, May 29, 1896.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

DIVIDEND NO. 64.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year, being at the rate of nine per cent. per annum upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office in this city on and after

Thursday, July 2nd, 1896.

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

G. A. SOMERVILLE, Manager.

London, Ont., June 1st, 1896.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....\$2,000,000
 Subscribed Capital.....2,000,000

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

DIVIDEND NO. 36.

Notice is hereby given that Dividend No. 36, at the rate of 6 per cent. per annum for the half-year ending June 30th instant, has been declared and the same will be payable by the company's bankers on and after the

Second Day of July Next.

The stock transfer books of the company will be closed from the 16th to 30th instant, both days inclusive.

Toronto, June 11, 1896. A. M. COSBY, Manager.

The Building and Loan Association

Dividend No. 52.

Notice is hereby given that a dividend at the rate of five per cent. per annum has been declared for the current half year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Thursday, 2nd July, 1896.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.
 By order of the Board.

WALTER GILLESPIE, Jr., Acting Manager

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000

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

W. F. COWAN, President.
 W. F. ALLEN Vice-President.

H. McMILLAN, Sec-Treas

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

The Canada Landed and National Investment Co., Ltd.

DIVIDEND NO. 70.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd day of July, 1896.

The Transfer Books will be closed from the 18th to the 30th of June, both days inclusive.

By order of the Board.

ANDREW RUTHERFORD,
Manager.

Toronto, 27th May, 1896

CENTRAL CANADA LOAN & SAVINGS COMPANY OF ONTARIO, TORONTO.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1896, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the offices of the Company in this city on and after

Thursday, the Second day of July next

The Transfer Books will be closed from the 20th to the 30th of June, 1896, both days inclusive.

By order of the Board.

E. R. WOOD,
Secretary

Imperial Loan & Investment Co. of Canada, Ltd.

DIVIDEND NO. 53.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th inst., and the same will be payable on and after

Wednesday, 8th Day of July Next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND,
Managing Director

Toronto, June 8, 1896.

The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

DIRECTORS

William Booth, Esq., President

Vice-Presidents, Bernard Saunders, Esq.

John J. Cook, Esq.

Alfred Baker, Esq., M.A. William Wilson, Esq.
Win. Mulock, Esq., M.P. John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	825,000
Reserve Fund.....	158,715

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS }

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIRKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

18 King Street West, Toronto Stock Brokers & Financial Agents

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois Xavier Street MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street, MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at interest, subject to cheque on demand.
MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

Agricultural Savings & Loan Co.

DIVIDEND NO. 48

Notice is hereby given that a dividend of 3 per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 30th June, and that the same will be payable at the company's office on and after

Second July Next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the board.
C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000
Assets..... \$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President
W. BARCLAY STEPHENS, Esq., Manager
J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. }
JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director

Wm. J. WITHALL, Vice-President

RIDDELL & COMMON, Auditors.

SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	30,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President
A. J. PATTISON Secretary.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**COUNTIES Grey and Bruce** collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE, Manufacturers' Agent, 39 King
Street, St. John, N. B.** Excellent references.**Counsell, Glasco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glasco.
C. M. Counsell.
F. S. Glasco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on
easy terms.**NARES, NICHOLLS & Co., Box 1265, Winnipeg**References { The Canadian Bank of Commerce.
The Union Bank of Canada.**Over 13,000,000 Feet of
Land for Sale**Sited in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.**Lists giving full details mailed
upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

PRITIE V. CONNECTICUT FIRE INS. CO.—
Where an assignment of a *chase in action* is
made by way of security, the assignor retain-
ing a beneficial interest, he may, according to
the Court of Appeal, notwithstanding the as-
signment, maintain an action in his own name
to recover the debt, the assignee being a proper
but not a necessary party. Where there is
separate insurance in favor of mortgagee and
mortgagor, the latter is not bound by a settle-
ment of the amount of the loss between the
former and the insurance company.**BAIN VS. ANDERSON.**—The plaintiff having
been for many years superintendent of a fac-
tory at a salary, was still under engagement for
the current year, when the factory and business
were purchased by a joint stock company, the
employment of the plaintiff continuing without
further express agreement until after the ex-
piration of the year, when he was dismissed on
refusing to submit to a reduction of salary.
The Court of Queen's Bench decided that
whether the plaintiffs hiring at the time of
his dismissal was for a year or not, and whether
it was terminable by written notice or not, both
of which were questions of fact and not of law,
no reasonable notice had been given in this
case, and he was entitled to damages. A gen-
eral hiring is not necessarily to be considered a
hiring for a year. The increase in the extent,
importance and variety of corporate dealings
which has taken place in modern times has
modified the law as to contracts of trading cor-
porations, so as to correspondingly increase their
liability on implied contracts.

EXCESSIVE HOURS OF LABOR.

During the last session of the Ontario Legis-
lature an Act was passed regulating baking
shops. Under the provisions of this Act,
Charles Schmidt, a baker in Toronto, has been
fined \$20 and costs for keeping his men em-
ployed during too long hours each day. This
is the fine recorded under the new Act.

BREACH OF THE PHARMACY ACT.

About a month ago Mr. Robert Simpson,
who keeps a departmental store in this city,
was tried for a breach of the Pharmacy Act.
After a long investigation the magistrate dis-
missed the case, but granted the Crown a
reserve case, which has since been argued at
Osgoode Hall. The decision reached there was
that a conviction should have been made, and
accordingly the Crown urged for a conviction,
which was made by the magistrate imposing a
fine of \$20. The real point at issue in this case
was that Simpson, the owner, was not a quali-
fied druggist.

A GOOD NAME BETTER THAN RICHES.

Judgment has been given, last week, in the
Superior Court, Montreal, by Mr. Justice
Curran in a case where Dame Louise Terrate-
ronhea sued Dame K. Kanonsishau to recover
\$145. Plaintiff and defendant are squaws in
the Indian reserve at Caughnawaga. The
evidence is very contradictory as to the
authenticity of some papers acknowledging
the loan of this money, says the judgment.
There is no doubt the money was lent, and
from the good character given to plaintiff by
the witnesses on both sides, it is not probable
she would engage any one to forge the acknow-
ledgments, so judgment will go for plaintiff
with costs.**PAPER**FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS**S**TIPULATE FOR OUR PAPERwhen giving an order to the
Printer - - - - -

ALL WHOLESALERS KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

Wm. Barber & Bros.**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

**Book Papers, Weekly News, and
Colored Specialties**

JOHN BARRER.

ASK YOUR PRINTER OR
STATIONER FOR**Bank Blotting**High quality. Reasonable price.
Wholesale only.**CANADA PAPER Co.****BOECKH'S****BRUSHES**

And

BROOMS.**Bicycling**is easy work
and
good fun on**Gendron Wheels**

WORKS AND OFFICE:

Cor. Duchess & Ontario Streets,
TORONTO.

Next Winter's Frost

Doesn't worry you now and won't disturb your indoor comfort then if you use

Oxford Boilers and Radiators

For Hot Water or Steam



They will give an even, healthful warmth to any building in all weather, and you'll find them very economical in the use of coal. The Radiators have iron to iron joints, and can never leak.

A full range of sizes to suit all needs.

THE GURNEY FOUNDRY CO., Ltd., Toronto.
The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

CLEOPHAS BELANGER, grocer, Quebec city, failed in 1894, and compromised liabilities of about \$7,000 at 60 cents on the dollar. Again he is reported in trouble and as having suspended.

THE flow of oil is so great at the new wells a couple of miles west of the town, says the *Bothwell Times*, that teams are required constantly to haul the oil to the cars, there not being sufficient tankage at the wells to hold the oil for any length of time.

A GENERAL store firm, Gorman Bros., who have carried on business for the last twelve years or so at Renfrew, Ont., with a branch at Maynooth, are reported insolvent, with an indebtedness of about \$8,000. One of the members of the firm died in May last.

HAVING secured an extension last fall, George Beaucage, doing a considerable quarrying business at St. Alban, Que., has now assigned. He owes about \$6,000 of general liabilities, and mortgages to the amount of \$9,000. The assets, apart from real estate, are about \$3,000.

THE dry goods firm of A. D. Richard & Son, of Ottawa, who have done a moderate and apparently careful business, for the last ten years or so, have made assignment of their estate to Peter Larmonth, at the instance of a Montreal creditor. Figures of liabilities are not yet available.

THE residents of the town of Petrolia have decided to construct water works at a cost of \$131,945. We understand that there were more than fifty tenders, but the bulk offer of A. W. Garson & Co., St. Catharines, was unanimously adopted by the special committee of the council. It is understood that this tender covers the work completely, with the exception of pumps and boilers.

ON Friday last the Thompson Electric Company's works, Waterford, was burned. The building, which was a large brick structure, was burned to the ground, and nothing was saved but the office furniture. Loss, \$30,000; insurance, \$16,000. On the same day the village of Tilbury was damaged to the extent of \$40,000. The principal sufferers were Campbell Bros., general dealers, insured \$5,000. James S. Earl, general store; David Smith's book store, Kippen & Scarff and James Stewart, private bankers. Anderson's block, insured for \$3,500, is said to be a total wreck.

MR. L. J. FORGET, a leading stock broker in Montreal, has been appointed Senator of the Dominion. In addition to his business as stock broker, he is president of the Montreal Street Railway Company, the Montreal Stock Exchange and the Richelieu & Ontario Navigation Company. For several years he has been an active member of the Board of Trade.

A VALUABLE work of reference has just been issued by the *Marine Review*, of Cleveland, Ohio. It is a Blue Book of American shipping, and its 325 pages contain a vast variety of information of interest to many, but of especial service to those interested in shipping. One may find in it many statistics of lake commerce; lists of American and Canadian lake vessels, with dimensions, and names and addresses of managing owners; ships built in the United States for a number of years past; particulars of dock equipment at Lake Erie ports; reports concerning the operation of lake freight steamers; marine engineering and navigation information; directories of all prominent marine engineering societies and societies of naval architects in the United States; names and addresses of concerns owning fleets of vessels on coasts and lakes. Then there is a directory of purchasing agents of 500 lake, river and coast passenger steamers; and, what is a noteworthy feature, illustrations of 100 lake and ocean steamers. Maps of the St. Lawrence Canal, Erie Canal, Welland Canal, and the 20-foot channel are given, and many portraits and illustrations. It is very good value for the five dollars asked.

Wanted

The advertiser having traveled for nearly twenty years past in almost every county of Ontario in the interests of a manufacturing concern, thereby becoming familiar with the value of farm property throughout the country, desires a position as valuator with any institution loaning money on real estate. Highest reference as to character and ability furnished. Correspondence solicited. Address P. O. Box 375, Stratford, Ont.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street



Our travellers are now on the road and will call on you shortly with our samples of Fur Skins, Manufactured Furs, Cloth Caps, Gloves, Mitts, Moccasins, and we would kindly ask you to defer placing your orders until you have examined our collection. We can safely assert that for completeness of detail in regard to finish, fit and tasteful selection of materials and designs, our lines will be unsurpassable.

Z. PAQUET,
QUEBEC

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coatcook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Twoeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

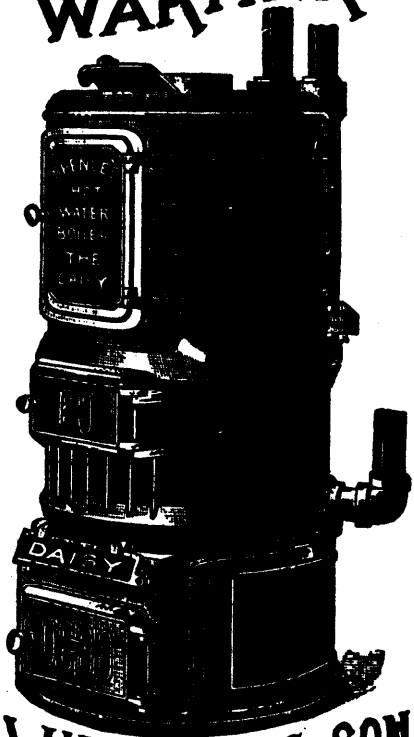
Knitted Underwear—Socks & Hosiery in Men's, Ladies and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

Wholesale Trade only supplied.



ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West.

Montreal Office—Craig Street.

Mercantile Summary.

HAVING previously been in business at Roxton Falls and elsewhere, P. St. Jean has just ended a year in general store business at Magog, Que. The old saw about the rolling stone is exemplified in his case, for he has just assigned, owing about \$4,000, and has apparently gathered neither moss nor money.

MESSRS. JAMES LEWIS PATTERSON, bookbinder; James Knowles, manager; Robert Alfred Eaton, commercial traveler; John Duthie, bookbinder and William James Palmer, manufacturer, all of Montreal, will form The Canadian Watch Case Company, with a capital stock of \$10,000.

D. F. McRAE, a general merchant at Baddeck, N.S., whose affairs passed into the hands of the assignee not long ago, is now trying to arrange a settlement at the rate of 50 cents on the dollar, at six to fifteen months, secured, the liabilities being \$6,600.—T. A. Crosbie, a small trader at Rockville, in the same province, is reported insolvent.

THE Central Vermont Railway Company has built and equipped two new steel hull steamers, the "Mohawk" and "Mohegan," 280 feet long by 60 feet beam, of a capacity of 1,250 tons and equipped with triple expansion engines, electric lights, and are expected to make an average time of 6½ to 7 hours between New York and New London, Conn., which is half the usual time.

A MEETING of the creditors of the Montreal Waterproof Clothing Company, whose failure we recorded several weeks ago, was held last week, when the representative of the English creditors, who are most largely interested, professed his acceptance of an offer of 30 cents on the dollar, and it is said an arrangement on that basis will likely carry, despite the criticisms expressed at the time of the suspension.

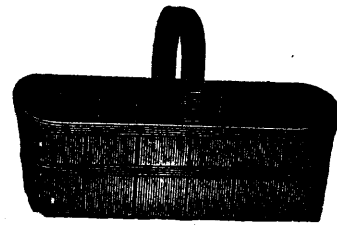
THE estate of the late Mr. Edwin Henry King, chairman of the London board of the Bank of Montreal, has left personal estate of the value of £695,535 10s. 3d., or, say, \$3,470,000. By his will he left legacies of £10,000 to the Sussex County Hospital, London, £20,000 to the Montreal General Hospital, £10,000 to the McGill University at Montreal, and £5,000 to the Ladies' Benevolent Society of Montreal.

A MEETING of the Ames, Holden Company was held a week ago in Montreal. The result of the year's business has been very satisfactory, notwithstanding the depression in trade. The old directors were re-elected, namely, J. C. Holden, president; Jas. Redmond, vice-president. Board of Directors—S. H. C. Miner, A. C. Flumerfelt, Jos. Bonnick, H. B. Ames and W. G. Norris. Mr. W. A. Matley, secretary, and Mr. R. C. Holden, treasurer.

THE Montreal happenings for the week in the way of failures, etc., are as follows: Alphonse Duclos, formerly a tannery hand in St. Hyacinthe, came to town last fall, and opened a shoe store in the East end. Though without business experience, and having only limited capital, he has managed to run up in a few months liabilities of \$4,348, and has now assigned on demand.—A small saloon man, by name Leonidas Letourneau, is insolvent; he owes only \$617.—Mercier & Villeneuve, grocers, reported failed last week, have not got a settlement, and stock has been sold at 40 cents on the dollar.—J. A. McCaffrey, a manufacturer of cigars in a small way, late of Myers & McCaffrey, who dissolved last, fall, is embarrassed, and asks an extension on liabilities of \$3,400.

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

Oakville, Ont.

Pride of Quality



Should be the motto in the manufacture of heating apparatus. We never could sit with folded arms and let well enough alone. We aim to please the multitude, and with our . . .

Safford Patent Radiators

in great variety, can please everybody.



Positively the only

Radiator made without

Bolts, Packing, or Washers!

Cannot Leak.

Fully Guaranteed.



The Toronto Radiator Mfg. Co., Ltd. TORONTO, Ont.

The Largest Radiator Manufacturers under the British Flag.

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

Canadian Tweeds,
Flannels, Dress Goods, Knitted
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtsheld Germany.

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks
EPSOM and GLAUBER SALTS, in brls.
and kegs

SULPHATE OF ZINC, in brls. and kegs
SAL SODA, in brls.

CARBONATE OF AMMONIA, in kegs
Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.
Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

**THE most successful Grocers
keep the
Cook's Friend
Baking Powder**

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

**THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.**

MONTREAL, - - QUE.

Manufactures and has for sale every description of
Telephonic and other Electrical
Apparatus.

Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems. Catalogues will be furnished on application.

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque-
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ance Street.

HAMILTON—Bell Telephone Building, Hughson
Street.

OTTAWA—Bell Telephone Building, Queen Street.

QUEBEC—Bell Telephone Building, St. John and
Streets

WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

SINCE the opening of navigation this year 1,293 vessels have passed through the Canadian canal at Sault Ste. Marie. Five vessels, aggregating 4,918 tons, were locked through at once, one day last week.

THE board of control of the Joint Traffic Association last week notified the chairman of the Western Freight Association that it would not authorize the roads east of Chicago to join the Chicago and St. Paul lines in any reduced rate tariffs to meet competition of the Canadian Pacific on wool. This is considered of marked benefit to the C.P.R.

THE St. Mary's *Journal* says that parties are "raising" bank bills in that neighborhood. At any rate a teller in the Traders' Bank there discovered a \$2 note which had been raised to a \$10 bill, though clumsily. The \$10 was pasted upon the corner over the \$2. The letters "w" and "o" in "two" were replaced by new letters "en" across the face, while the \$2 on the back was erased.

It appears from the recent census of France that generally speaking, the big towns have ceased to grow at the expense of the country, but the Mediterranean ports have gained enormously, to the prejudice of all the other sea-board places. Bordeaux, Havre, Cherbourg and Dunkirk have been practically stationary, while Nantes, Brest and Calais exhibit serious losses.

CHINA announces its intention of coming into the universal postal union and replacing the present private postal system of the empire with an imperial postal service. A distinct mark of progress, this, and like the customs service, it will furnish employment for a large number of foreigners for many years, and promote the commerce of China with the rest of the world.

NOTICE is given of application for letters patent to incorporate the Wrought Iron Range Company of Toronto, capital \$100,000, and the Talbot Brussels Carpet Company, of Montreal, capital \$200,000. Letters patent of incorporation have been issued to the W. R. Gardner Tool Company, of Brockville, capital \$100,000. Supplementary letters patent have been issued to the Sawyer-Massey Company, increasing the capital from \$100,000 to \$500,000.

CANADA may not be getting many British immigrants this year—she only received some 9,522 in five months ending 1st May—but she is getting relatively more than the United States, whose total was 65,362, a decrease of nine per cent., as compared with 22,990 in the previous year. The Canadian total is an increase of 19 per cent. The total emigration to all countries this year is about the same as last. The emigration to Australasia is about stationary; that to South Africa has increased 60 per cent.

OUR American friends make great boasts over the new American liner "St. Paul" having beaten the record between Southampton and New York, making the journey in 6 days, 5 hours, 32 minutes. This is doing very well, but the speed is distinctly behind that of the Cunard steamers "Campania" and "Lucania." These are each 12,952 tons, with 30,000 horse-power, and burn about 540 tons of coal per day. The "Lucania" has attained an average hourly speed on the Liverpool voyage of 22.01 knots, and the "Campania" has made 21.82 knots for the full voyage. The "St. Paul's" tonnage is 11,629, her horse-power 22,000, and her coal consumption about 310 tons per day. Her average hourly speed on the entire voyage was 20.82 knots.

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Cotton Mills Co.**

1896 FALL 1896

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Shirtings, Cottonades, Awnings,
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Color and Varnish

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c., &c.
Painters' and Artists' 313, 314, 316 St. Paul
Materials, Brushes. St., and 253, 255, 257
Etc., Etc. Commissioners St.
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Cold Storage
Co'y**

Rates on application 13 Church Street
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Manager.

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Stay Blown up

They Wear like Iron
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BUY-CYCLES
but do it carefully. There are many Good wheels—there are some better than others. . . . There is one best
THE STEARNS 
The Yellow Fellow.
Consult your interests by reading our catalogue; it tells many truths about bicycles. Its free.
AMERICAN RATTAN CO.
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CANADIAN SELLING AGENTS.

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Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.
Cottonades, Shirting,
Flannelettes, etc.

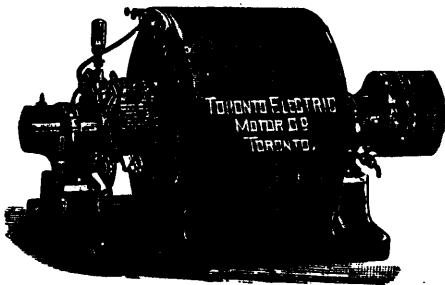
Stock still well assorted in

Men's Neckwear, English Collars, Half
Hose, Gloves, Waterproofs, &c.

Smallware Department,
including Hosiery and Ladies' Gloves, well
assorted all the year round.

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TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and
all latest improvements; built in sizes 10 to 50 h. p. Our
Bipolar Motors from 1/2 to 20 h. p. are not equalled.

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OUR SPECIALTY

We also manufacture Horse and Trail Cars of every
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Easily read in any light.

Arnold's BLUE
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FALL AND WINTER PATENT
PLUSH-LINED

Alaska
Socks and
Mittens



Sold by Boot and Shoe Jobbers. Ask yours for them.

MANUFACTURED ONLY BY

The Ever-Ready Dress Stay Co.
Toronto, 24 Wellington St. W. Windsor, Ont.

Mercantile Summary.

COMPRESSED air motors will be tested on street cars in Chicago for the first time on July 1st.

THE suburb of Westmount, near Montreal, has increased its population by more than 900 within the past year.

THE municipality of Macdonald, in which are situated the towns of Carberry and Neepawa, paid in 1895 the sum of \$1,800 bounty for gopher tails, indicating that, at four cents each, 45,000 of these animals had been killed during the twelve months. This year the municipality supplies strychnine free to the farmers, in lieu of the bounty given last year.

ON Friday last the finance committee of the Winnipeg council accepted the tender of Messrs. Hanson Bros., at 102.06, for thirty five-year debentures, amounting to \$46,500, bearing 4 per cent. interest, payable half-yearly at Winnipeg. These bonds were issued for the purpose of building the Osborne st. bridge and for the assistance of the Industrial Exhibition in that city.

At the last session of the Legislature, the village of East Toronto procured a special Act authorizing the council to issue debentures to the extent of \$10,000, to consolidate the floating debt. The village has just made a good sale of the bonds, receiving from Messrs. G. A. Stimson & Co. a good premium. They are issued for twenty years, and bear 5 per cent. interest.

ABOUT the first of May a statement was presented by Risdon & Livesey, hardware dealers at St. Thomas, showing assets of \$17,000 and liabilities of \$8,000; surplus, therefore, \$9,000. At that time the stock was disposed of at 75 per cent. Now we hear that the firm have assigned to the sheriff.—In October last W. C. Allison, an engine driver on the G. T. R., residing at Whitby, bought the grocery stock of Logan & Wilson at Oil City, at chattel mortgage sale, investing about \$800 therein. The business has since been managed by his brother-in-law. Now Allison finds himself an insolvent.—A compromise at 50 per cent. is offered by Wm. Stewart, grocer, Tilsonburg, who assigned about two weeks ago.

THE International Fire Tournament and Exhibition held at Islington, England, this week (19th to 27th June) is for the purpose of benefiting the Firemen's Widows' and Orphans' Fund, the Metropolitan Fire Brigade, and the National Fire Brigades Union. About four hundred members of English fire brigades are

testing their abilities in the various competitions. The Canadians, from Montreal Fire Brigade, attracted attention on Monday last. The French team of firemen, under the command of Captain Mignot, president of the French Fire Federation, gave exhibition drills on their manual engines and pompier ladders, whilst the Belgium method of fighting fire was also shown. Nine European countries are represented there, besides Africa, America and India.

ROBERT COX, who had previously been farming, opened a general store at Enterprise in 1887. Now the farm is gone and Robert has undergone the unpleasant experiences of an embarrassed and then insolvent trader, first being sued, then mortgaging his chattels, now assigning.—In April last, the Talbot, Cockroft & Harvey Co., limited, manufacturers of carpets, met their creditors, when Mr. John Harvey Hamilton and others were appointed to continue the business until they got it into better shape. On Tuesday last another meeting of creditors was held.—Some three months ago John W. Aikins started a general store at Blantyre with, it is understood, a capital of \$750. Already we hear of his assignment.

WHEN assessment insurance societies show signs of collapse, the younger members often say to themselves, "Well, if I get clear of this I can get life assurance somewhere else, and there will be no liability bearing on me." But they are by no means sure of so escaping. For example, the Union Fraternal Association burst up, but an Omaha judge decided that its officers and stockholders must pay the claim of Mrs. Susan Moore, whose husband was killed a few days after an assessment in the Union became due. The defence was that the association was only liable for the proceeds of an assessment, which it was claimed would not have realized anything, but the court said that the stockholders must pay the bill.

"WHAT a flop-over to the Liberal side has been made by the electors of this province," writes our Montreal correspondent. "The result dazes even the most sanguine follower of him of the silver tongue. I have asked numerous intelligent French Canadians how they account for the great change. They all agree that there has been a strong feeling of resentment at the interference of the clergy, but admit that the national vanity has been largely touched at the prospect of a French-Canadian premier, and that this has influenced a large vote. Business has been practically suspended during the last few days; some of the shoe factories were shut down to allow the hands to vote, and in many wholesale establishments a large proportion of the staff was out working for the various candidates."

ONE day last week five gentlemen met at the Queen's Hotel in Toronto, who are interested in a considerable mining transaction. A bargain had just been consummated, and at the close of a quiet interview, four of the five started for Rat Portage, Ontario. A French syndicate has bought up a large district of land in the Lake-of-the-Woods district, and propose operating gold mines there. Several of these gentlemen represented this syndicate, which sent out Messrs. A. Brull and A. Blum from Paris, to prospect and make arrangements for commencing work. A representative of THE MONETARY TIMES saw these gentlemen at Port Arthur on Saturday last, together with Mr. J. Hay, who represents an English syndicate which has obtained another large district in the same region. With them was Mr. R. H. Ahn, of Toronto.

It appears from a cable to the Montreal Star that another British Columbia mining company issued its prospectus on Tuesday last, viz.: The Pioneer Development and Exploration Company, capital £150,000.



St. Lawrence Canals
IROQUOIS DIVISION

Further Postponement of Date for receiving Tenders

NOTICE TO CONTRACTORS

The time for receiving tenders for the Iroquois Division of the St. Lawrence Canals has been further postponed to Friday, 8rd July, 1896.

By order,

JNO. H. BALDERSON, Secretary.

Department of Railways and Canals,
Ottawa, 22nd June, 1896.

THEY SELL WELL
THEY LOOK WELL
THEY WEAR WELL

What do ?

Our productions in Clothes
Wringers, Washing Machines,
Mangles, Churns, Household
Novelties and things of that sort.

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16 to 28 Nazareth Street,
MONTREAL

Paints Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

STOCKS IN MONTREAL.

MONTREAL, June 24th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	220 1/2	218 5/8	92	220	217	222
Ontario	58	58	4		56 1/2	58
People's						114 1/2
Molson's	179	179	23	183	178	173
Toronto					234	243
Jac. Cartier						
Merchants'	164 1/2	162 1/2	52	162		166
Commerce	122 1/2	122 1/2	150	124	122	127 1/2
Union					100	
M. Teleg.				167	165	163 1/2
Rich. & Ont.				90		102 1/2
St. R'y.	211	210 1/2	140	210	209	211
Gas	185	184 1/2	100	185 1/2	184 1/2	206
C. Pacific Ry	60 1/2	60	300	61	60	54
Land gr't bonds						
N.W. Land pfd.						
Bell Tele.				156	153 1/2	159 1/2
Mont. 4% stock						

The REAL ESTATE

Loan Co. of Canada, Ltd.

DIVIDEND NO. 19

Notice is hereby given that a Dividend at the rate of four per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable on and after

Thursday, 2nd July, '96.

The transfer books will be closed from the 20th to the 30th June, both days inclusive.
By order of the board.

B. MORTON, Manager.

WOOD ENGRAVING
PHOTO ENGRAVING
HALF TONES
OR ANY CLASS OF ENGRAVING FOR ADVERTISING
PURPOSES. CATALOGUES, MAGAZINES, &c.
J. L. JONES ENG. CO.
6-8-10
Adelaide St. W. **TORONTO.**

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French Elastic Canvas
Black Italian and
Mohair Serges

We carry a complete stock of Tailors' Trimmings. We give special attention to mail orders.

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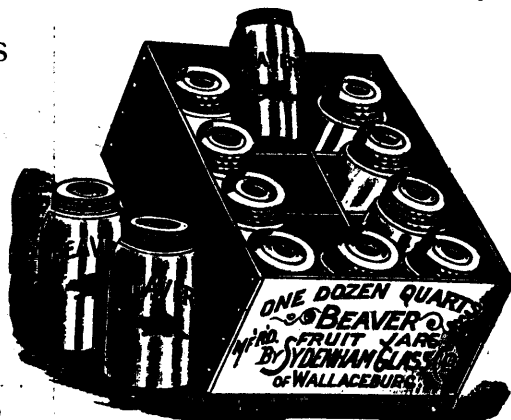
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INSULATORS
PRESCRIPTION
WARE, all styles

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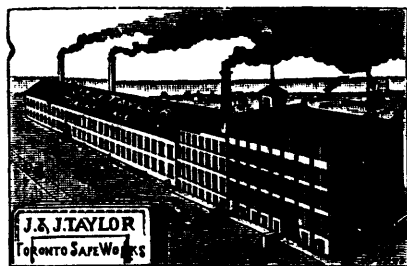
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Including Black, Cream, Tuscan, White, Green and Brown

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THOMAS FLYNN.

No. 30 Church Street,
Toronto, Ontario

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"It stands at the head."

EDISON MIMEOGRAPH

A new device for reduplicating Letters, Circulars, Reports, etc. Rapid, Durable, Always Ready, Cheap.

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WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

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Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

RUBBER HOSE

made with our Patent Process Seamless Tube. Rubber Valves, Packings, Gaskets, etc Superior quality

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The following grades:

"Extra Star," "Fine Para," "Extra Heavy Star," "C. K. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch: Cor. Front and Yonge Streets, Toronto.

J. H. WALKER, Manager.



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Miserable in Health ?

You need fascinating exercise in the open air.

Ride a Bicycle

Balm of hurt minds—great nature's cure.

The Gendron Bicycle

Is the most satisfactory wheel. 'Tis a top notcher.

Gendron Mfg. Co.,

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Cor. Duchess and Ontario Sts.,
TORONTO.



candidate for the Presidency would have preferred a straddle which would not have forced him, if elected, to veto any bill that may be passed for the free and unlimited coinage of silver; but when he incurs the obligations which this platform imposes, there is nothing in his past career to suggest that he will not be faithful to his engagements. After all, he can only exercise the veto power; Congress can, and probably will, furnish him the opportunity to impose as a break the negative power which would put him in opposition to the legislative forces. The safety of Republican institutions is often described as being guaranteed by the fact that, once the ballot-box decides, the minority yields to the majority. On this occasion, and before ballots have a chance to decide, the silver men, who form the minority, revolted; they would not even submit to the decision of the Republican party, to which they belonged, though it was arrived at by an overwhelming majority. They are now in search of new allies and are ready for any alliance which offers the remotest semblance of success. It is conceivable that by joining the silver men among the Democrats they may, with the Populists, greatly strengthen the third party; and though they would have no immediate prospect of succeeding, we must not forget that, four years ago, the Populists cast 1,000,000 votes for their Presidential candidate.

In the international feature of the Republican platform, there is much to interest Canada as well as Great Britain, France and Spain, on account of their colonial possessions in America. We now know that the Republican party of the United States "hopefully look forward to the eventual withdrawal of the European powers from this hemisphere, and to the ultimate union of all English-speaking parts of the continent by the free consent of its inhabitants." In favor of this union, there is at present no set of opinion; in Canada, the current is running strongly the other way. The Americans thought they could force us into annexation, when they resolved to terminate the old reciprocity treaty; but their adverse action produced an effect directly contrary to that desired and intended. And if there be, in the Republic, any who believe that a repeal of the Bonding Act would so cripple Canada as to compel her to sue for admission into the Union, they are simply deceiving themselves.

The declaration of the Republicans, at St. Louis, in favor of using the influence of the United States Government to bring about the independence of Cuba, under pretence of using good offices of the Republic, is regarded by Spain as offensive reference. The Spaniard cannot appreciate the attempt to rob him of Cuba in the name of doing him a good turn. During the current rebellion in the island, the United States Government has done its duty, fully and completely, in checking filibustering expeditions against Cuba, though Congress has viewed the struggle with a strong feeling in favor of the rebels. The St. Louis platform would not make it the duty of a President elected under it, to ignore the international obligations of the Republic, though it might inspire him with a dangerous preference, the outcome of which Spain may well believe she has reason to dread. Whatever may be the fact, belief gains ground that Spain, looking on the encounter as inevitable, had in view the probability of war with the United States, when she hastened to buy two 14,000 tons ironclads at Genoa. With the formidable Cuban rebellion on her hands, Spain would surely act unwisely if she forced into action on the side of the rebels the great power of the United States. No doubt the United States is not prepared to enter at once on a formidable naval duel, but she

too could buy and get built vessels of war, in the shortest time in which it would be possible to get them, and in the end she would certainly overmaster Spain and probably capture Cuba as her prey.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of May. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	May, 1896.	April, 1896.
LIABILITIES.		
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,198,413	62,198,413
Reserve Funds.....	26,318,799	26,463,799
Notes in circulation.....	\$29,395,444	\$29,654,973
Dominion and Provincial Government deposits.....	5,539,154	5,740,579
Public deposits on demand.....	61,881,340	60,959,928
Public deposits after notice.....	121,934,721	120,644,617
Bank loans or deposits from other banks secured.....	35,000	12,438
Bank loans or deposits from other banks unsecured.....	2,280,425	2,229,816
Due other banks in Canada in daily balances.....	116,966	77,885
Due other banks in foreign countries..	168,273	165,531
Due other banks in Great Britain.....	4,945,056	5,858,794
Other liabilities.....	999,471	421,839
Total liabilities.....	\$227,295,944	\$225,666,491
ASSETS.		
Specie.....	\$ 8,034,099	\$7,807,640
Dominion notes.....	13,472,376	13,558,394
Deposits to secure note circulation....	1,816,833	1,814,624
Notes and cheques of other banks.....	7,169,130	6,356,607
Loans to other banks secured.....	30,000	12,806
Deposits made with other banks.....	3,120,601	2,950,317
Due from other banks in foreign countries.....	18,564,594	16,435,069
Due from other banks in Great Britain..	4,632,125	5,036,575
Dominion Govt. debentures or stock	3,007,677	2,993,003
Other securities.....	20,255,209	19,804,426
Call loans on bonds and stock.....	13,437,452	13,371,072
Total assets.....	\$93,540,096	\$90,140,533
Loans to Dominion and Provincial Governments.....	659,567	564,286
Current loans and discounts.....	206,907,096	210,292,087
Due from other banks in Canada in daily exchanges.....	198,109	77,885
Overdue debts.....	3,373,283	3,706,184
Real estate.....	2,105,908	2,152,048
Mortgages on real estate sold.....	569,809	557,781
Bank premises.....	5,629,488	5,652,483
Other assets.....	2,16,5798	2,191,847
Total assets.....	\$315,212,349	\$315,410,893
Average amount of specie held during the month.....	7,848,521	7,830,507
Average Dominion notes held during the month.....	13,245,455	12,801,770
Greatest amount notes in circulation during month.....	30,750,314	31,828,032
Loans to directors or their firms.....	7,680,312	7,942,639

Though our readers have had somewhat of a surfeit of bank and financial news during the last week, it is necessary for us to comment briefly on the Bank Statement of the 31st May. But, in truth, there is not much to comment about, and what there is, is of rather a favorable character than otherwise.

While deposits have increased over two millions, discounts have decreased two millions and a half, or thereabouts, a very desirable movement. The banks are in a fairly strong position, taken as a whole, but they would be all the better if they reduced their discounts still further, and by considerable amount. Attention has been called at recent bank meetings to the abuse of credit that has prevailed for some time back, and to its mischievous consequences. Many of the failures that have taken place, and are taking place, are indirectly attributable to this, although,

perhaps, the immediate and direct causes are rather to be found in want of attention to business, idleness, or incapacity.

We are aware that it is impossible to inaugurate changes suddenly, unless, indeed, there is a strong financial spasm which compels it. Sometimes political events bring about such spasms, but it is rather with a view to avert them that precautionary measures should be taken in due time. It is the vessels carrying too much sail that get swamped when a strong gale arises; and it is the men that have their commercial sails too widely spread, in the shape of credit taking and credit giving, that are brought to their beam ends first when a commercial storm arises. True, there is no such storm in sight at present, unless political events of a character quite unexpected should arise. But at a time like this, both banks and their customers would do wisely to keep their business well in hand.

What, for example, may be the course of the sawed lumber trade during next year? It is impossible to tell. The Republican convention at St. Louis has pronounced for sound money, which is so far good. What the Democratic convention may do in this direction remains to be seen. But it is quite conceivable that when the actual work of legislation begins, renewed and strong attempts may be made by the silver party—no matter who is President—or what majority there may be at the beginning in the Legislature. The silver interest has relied very much upon its power of log-rolling, and all the arts of log-rolling will doubtless be brought into play by them. The outlook, therefore, is about as uncertain as well can be, and our saw millers will be kept in a state of uncertainty.

There is already talk in some quarters of not sending men into the woods at all for next season—a very extreme measure of course. But it may be reasonable enough. For what possible good is there in cutting down our forests, by wholesale, when the final result is hardly to pay for the labor involved?

On every ground, therefore, the time is seasonable for banks to exercise unusual caution and discrimination. And a judicious curtailment of credit facilities will in the end be for the benefit of the customer, although when proposed, such curtailment may not be viewed favorably by the parties interested.

Our usual summary is appended:

ABSTRACT OF BANK RETURNS.

31st May, 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,819	17,694	9,187	61,700
Circulation	13,852	9,539	5,038	28,429
Deposits	93,722	71,480	25,347	190,549
Loans, Discounts and Investments	114,584	78,989	34,801	228,374
Cash, Foreign Balances (Net), and Call Loans	36,493	26,007	6,481	68,981
Legals	6,122	5,750	2,172	14,044
Specie	3,576	2,813	1,280	7,669
Call Loans	5,806	9,969	1,043	16,818
Investments	5,965	10,955	4,134	21,054

31st May, 1896.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,589	62,198
Circulation	14,175	9,708	5,512	29,395
Deposits	91,443	71,953	23,272	191,668
Loans, Discounts and Investments	114,678	81,842	37,773	234,293
Cash, Foreign Balances (Net), and Call Loans	33,897	23,303	8,013	65,213
Legals	6,171	5,064	2,247	13,472
Specie	3,579	2,956	1,499	8,034
Call Loans	4,282	8,040	1,115	13,437
Investments	6,926	11,485	4,850	23,261

Government Savings Banks	\$45,199,000
Montreal City and District Savings Bank	9,593,000
La Caisse d'Economie, Quebec	5,190,000
Loan Companies, 1895	19,000,000
	78,983,000
Bank Deposits	191,668,000
Total Deposits of all kinds	\$270,651,000
GOVERNMENT CIRCULATION.	
Small	\$7,093,047
Large	12,279,350
	\$19,372,397
Gold held, \$7,758,435, or.....	40.05 per cent.

MEETINGS OF BANKS.

A portion of the address of the Merchants Bank general manager is devoted to the condition and prospects of trade in the country generally, and the wide diversity in the condition of different districts strikes that gentleman. Improvement in the Province of Quebec is steady and general. In the progress of a country thrift will always tell, and the people of Quebec are thrifty. Accustomed from the early days of French colonization to paternal guidance, the French-Canadian residents of the province are at the present day being guided into modern methods of varied farming, and notably into improved dairying. They are being induced to improve the character of their farm stock, and are likewise opening up new areas of the province to cultivation. Altogether the improvement in the condition of the French farmer is very perceptible. Nor is it confined to the country: "the improved appearance of the villages and towns of our province" is remarked by Mr. Hague, and he has not been singular in observing it. Let us hope that the French-Canadians, with their improving circumstances and their progress in the direction of greater freedom—they would seem by their votes this week to have manifested an unusual independence of their clergy—may preserve the virtue of thrift.

In speaking of Montreal, that splendid city whose growth in prosperity and beauty is a matter of rejoicing to every true Canadian, Mr. Hague draws a line between her manufacturing interests, which he assures us are generally in a prosperous condition, and her purely mercantile interests, which he thinks, with the exception of those selling for cash, are as a rule not so. Of the system of selling for cash and its possible growth, the speaker says: "This is a development which has been so satisfactory in its results, both in Montreal and elsewhere, that it is likely to grow. The effects of this system are already very far-reaching, and may in time so extend as to bring about a cure for that abuse of credit which has been spoken of." The value of Canadian spruce forests is becoming evident, now that the adaptability of this wood for paper-making purposes is established, and the export of this wood, as well as the export of paper pulp made from it, is a considerable item in Quebec, New Brunswick, and Ontario.

Mr. Robert Mackay was elected a director of the Merchants Bank, to fill the vacancy caused by the death of Mr. Robert Anderson. Mr. Hector Mackenzie is the vice-president of the bank.

A good statement of net profits is made by the Standard Bank. In point of earning power this bank ranks high in the list, the rate being this year over 10½ per cent. on capital and 6.60 per cent. on capital and reserve. Deposits have gone down somewhat, a condition of things probably influenced by the closing of the Newcastle branch of the bank during the year. A larger proportion of the assets is this year shown in current discounts.

The paid capital of the Traders Bank has been increased to \$700,000. The December dividend amounted to

\$18,598 and the current dividend to \$21,000, making in all \$39,598. The net earnings of the year were \$39,934. Deposits continue to increase and so have current discounts. Overdue notes are less in amount. More than half the assets are in the shape of readily available securities, &c.

The Hochelaga Bank again shows good earnings, which this year exceed ten per cent. on the paid-up capital, and has added \$25,000 to Reserve. Its circulation has increased, and its deposits being half a million larger, the total of transactions is proportionately swelled. A strong array of readily available assets continues to be maintained in call loans, debentures and cash. It deserves to be noted that among the proceedings at the meeting last week was a resolution, carried by unanimous vote of the shareholders, offering to increase the yearly honorarium of the president, Mr. F. X. St. Charles, by \$1,000, making his remuneration \$3,000 instead of \$2,000. This offer was, however, declined by the president, who said that he "preferred to leave the extra \$1,000 to enlarge the profits of the year just begun. His modest income was quite sufficient for his personal ambition," and he hoped to see the bank prosper still further. It speaks well for the bank to find such *esprit de corps* animating the president.

A decided reduction of business is indicated in the last report of La Banque Jacques Cartier, but it is partly in pursuance of the expressed intention of the directors to keep a strict check on the extent of the bank's operations. There is a reduction of more than a million in discounts, and the proportion lost is unhappily greatest of those without interest. Being unable longer to conduct several of their branches at a profit, owing to competition, the directors wisely closed those at Drummondville, Plessisville and St. Simon; but this operation brought about liquidations which lessened the net earnings of the bank. The particular "period of difficulty" referred to in the report is doubtless the time immediately following the suspension of La Banque du Peuple. Both then and since the management has shown a cautious and conservative policy. Net earnings last year were \$31,243, which added to \$8,608 brought over from 1895, made \$39,852 to deal with. Six and a half per cent. was divided, and a balance of \$7,352 is carried forward. Mr. Joel Leduc, long a director, having died during the year, the vacancy thus created on the board was filled by the appointment of Mr. G. N. Ducharme, formerly mayor of St. Cunegonde.

The Banque Ville Marie shows net earnings of about 6½ per cent., and after paying dividend a portion of the surplus earnings was devoted to paying the expenses of establishing branches at Papineauville and in St. Lawrence street, Montreal. Higher earnings were prevented, it appears, by the necessary policy of keeping unusual cash reserves for several months after the suspension of La Banque du Peuple. The president, Mr. Weir, made some remarks upon trade conditions in the United States and their relation to Canada. In Quebec, he regrets to say, the hay trade is in the hands of men of insufficient capital and business training.

FACTORY LIFE IN ONTARIO.

There are three male inspectors and one female inspector of factories for Ontario. The report of these functionaries for 1895 has been issued. Mr. Barber, the Western inspector, shows a sympathetic knowledge of factory life, and some of his suggestions are dictated by good sense. It is noteworthy that he describes 1895 as a year in which he had more applications from manufacturers for overtime permits than in either 1892 or the next year. Of the 27 factory fires in Ontario last year, 17 were in Toronto; happily, no life

was lost in any. Accidents in factories are less frequent in the Province of late years, whether as a result of inspection or not. At any rate, where the number of injuries by accident was 128 in 1892 (twelve fatalities), and the average of the eight years since the adoption of the Factory Act was 87, the number of accidents reported last year was 74 in 56 factories, and of these three were fatal. Mr. Barber believes that the knowledge of a recent enactment (Factories Amendment Act, Sec. 5,) requiring, in factories of over two stories, rope fire escapes to be kept, will go far to inspire confidence and a sense of safety in the inmates. He also makes the sensible suggestion that where employees are numerous, and the mill or factory is high, a system of fire drill should be instituted.

In Mr. Brown's district, the central, the number of accidents during the year was 92, a third of them occurring in sawmills or other wood-working places, in his district. Eight were fatal, nearly all of these deaths taking place in sawmills. We give in full his description of two or three curious accidents showing the risks employees run:

O. Hoglin was struck in the eye by a sliver of wood [from a saw-log presumably], which penetrated the brain, killing him instantly. Deceased was not at his regular work, having changed places with the regular attendant without the knowledge of the foreman of the mill.

A somewhat remarkable explosion of a piston occurred in a blacksmith shop in Parry Harbor, while the piston rod of a "nigger" for canting the logs in a saw-mill, which had become bent, was being heated in the forge, for the purpose of being straightened. The piston was ruptured into several pieces, killing the blacksmith and injuring three other men. It is supposed that a cavity, which had been formed in the end of the piston to permit of the cover being fitted, had accumulated water from the condensed steam, which water when the rod was being heated became reconverted into steam with the result stated. One of the injured men noticed steam escaping from a "pin-hole," and stated that he was afraid the piston would explode. Just at that time the blacksmith turned the rod in the forge and the explosion occurred. Not having occurred in the mill, it was not reported.

An explosion occurred in Woodbridge; while the stopper of a sulphuric acid drum was being unscrewed, the pressure of gas within blew out the stopper and ejected the acid on three persons who were standing around. According to instructions, given by the manufacturers of the acid, in opening a drum of sulphuric acid a long wrench should be used in unscrewing the stopper, which should be done gradually, as the gas generated in the drum is apt to escape with force and eject the acid from the drum, rendering it dangerous for any person who may be near. In this case it is alleged that the instructions had been neglected.

An explosion of gas occurred in a lacquer oven. One person was injured. While lighting the gas in the oven, the match went out; he not waiting to turn off the gas, went for another match, and when he got back the oven was full of gas; as soon as he put lighted match in oven the gas exploded in his face, burning face and hands.

Differing from that of his western coadjutor, Mr. Rocque, the eastern inspector, who dates from Orleans, near Ottawa, found in 1895 "no such pressure of work in the factories as in previous years." Speaking of saw mills, this inspector has to contend with a disposition on the part of their proprietors to leave belting, shafts and other gear without covering or protection for the mill hands. Again, he reminds the Government of the necessity of placing in each work room an alarm bell that would be distinctly heard by all employees, to give warning every time the machinery is to be put in operation by the power, whether water, steam or other. Another source of danger around machinery, Mr. Rocque urges, is the loose clothes worn by the employees and the long, loose hair carried by the women and girls in factories. Employers say they are powerless to prevent these evils, but the inspector hints that legislation in this direction may become necessary.

The female inspector of factories, Miss Margaret Carlyle, reports having made 611 inspections in 43 towns and cities, from Cornwall to London. As was foreseen, she found matters needing amendment in the sanitary arrangements of factories and mills, and had to give orders in several cases to have additional water closets put in. She is down on some of the sweat shops, their long hours and poor accommodation for hands, and has found out that "there is a class of foreigners in the clothing trade who do not want to be disturbed in their way of obtaining

a livelihood, and cannot understand why separate toilet rooms should be provided for the use of male and female employees."

While some of the most recently built Canadian factories are all that can be desired in the matter of dining rooms, washrooms, closets, it is also true that when every thing of this nature in reason is provided for employees, in the hope that the apparatus and premises will be kept clean, this in many cases is not done, the reason being "the carelessness and neglect of those for whose benefit these things had been provided." A serious lack in many buildings is that of ventilation. Miss Carlyle is in favor of a shorter working day than ten hours (60 hours per week being the legal limit). We quote from her report, where she is discussing the cotton, woolen and knitting factories :

Those factories which work the full sixty hours a week are principally cotton, woolen and knitting factories, commencing at half-past six, and stopping at six o'clock, with one hour at noon for dinner, thus making ten and one-half hours per day in order to have a shorter day on Saturday. I consider there is hardship in this, especially in the winter months. They have to start out, beat their path through snow, having no means of conveyance to reach the factories. They then work part of the day with damp clothing.

A very small fraction of the work requires muscular strength, but it is the constant and steady application of the mind, the eager use of the eyes, which exhaust and wear out the human body. The entire nervous system is so intently directed to the detail of the work, while the machinery is running to its utmost capacity, that by night the workers are not only tired and weary, but well nigh worn out.

ANCIENT ORDER OF UNITED WORKMEN.

The Supreme Lodge, the law making body, of the A.O.U.W. met last week at Buffalo, as we have already noted. A large number of amendments to the constitution and rules of the Order were considered, one of the most important being the adoption of a graded scale of assessments, varying according to age. The one so long prevailing is a uniform one, the same at all ages. The young man of 25 and his grandfather of 70—the latter having joined, say, twenty years ago—now pay the same monthly assessment. This absurd practice must soon be abandoned, or it will be too late to avoid a general wreck. In Illinois its unfairness to the younger members became so apparent that in the short space of six months, last year, the membership decreased by 1,888. But the Supreme Lodge then granted the Illinois brethren the privilege of trying an experiment for one year—think of it, only one year of right-doing—and it is claimed that quite a revival has set in on this account. As was to be expected, the petitioners would naturally make a strong effort to render the year's experiment a decided success. Only by so doing could they expect to influence the Supreme Lodge to let them go on for another year of trial, or permanently.

It is quite likely the Illinois Grand Lodge, and all others, will be given the liberty of trying the graded scale, as well as the optional \$1,000 or \$2,000 certificate, as a means of putting new life into the Order. Many of its grand lodge jurisdictions have not only come to a standstill, but are on the decline in membership, owing to the dropping out of the younger and healthier members. In Massachusetts, New York, Ontario, Pennsylvania, Ohio, Illinois, Wisconsin, California, Tennessee and Kentucky practically no increase of membership has been made for several years past, owing to the heavy assessments levied. They have had help repeatedly from the few newer jurisdictions in the shape of "Relief Calls," but of late so many others are getting in need of help that there are now but few jurisdictions to respond to the incessant annual calls. Even Ontario was a recipient of relief to a large extent during 1895, through a heavy mortality bill. This has pretty much silenced, for the time being, the clamor which a few members were

making, in the Ontario Grand Lodge, for separation from the older and costlier jurisdictions in the States, and going ahead in future on an independent footing. The healthy climate of Ontario, about which they have been boasting, seemed to have "turned Turk" on them. A better state of things, however, is prevailing this year in Ontario. The deaths have not been so numerous as last year. Only six assessments have as yet been made, and the brethren are happy. But this cannot continue. There is no new blood coming into the Order to speak of, though great and costly efforts have been made to that end. And now we observe that organizer John Milne has thrown up the sponge and sent in his resignation. His successor is to be a "Souvenir Wallet—size 4½ x 9½ inches—made of the best imported water-grained leather, gold-embossed, to any officer or member of a subordinate lodge who brings in a new member.' And on the strength of this tempting Anti-National-Policy-Souvenir Wallet, the Grand Master Workmen, Mr. Fred. N. Unitt, of Toronto, urges the members to "make a grand rally." And there appears to be need of some sort of a stir, above what organizer John Milne has been making. At the close of 1893 there were 27,922 members, and a year later, only 27,561 were reported. The membership reported at the beginning of April last was 26,001, while a month later only 25,961 were reported in good standing. And the balance in hand, which in March was \$65,722.10, dropped to \$21,270.23 in April, stood at \$30,216.29 in May, and on the first of this month figured as only \$6,021.64. This would have been \$2,917.63 larger, but for an overdraw on the part of the general fund, in which department the income for the month was only \$1,001.10, while the expenditure, largely for organization work, was \$1,480.30. Only one assessment is called for June, but with a nearly empty cash box, and a membership of old people, double assessments may be looked for in the near future.

The evidences as to the Order in Ontario, as elsewhere, being composed very largely of old people, continue to crop up month after month. In THE MONETARY TIMES of Nov. 23rd, 1894, and Feb. 1st, 1895, June 14th, 1895, and Jan. 17th last, tables were given showing the very large proportion of old men found upon the roll of death claims published officially, month by month. In the following statement, the first three lines give a summary of figures previously presented, followed by the figures for the past eleven months, stated separately :

Months.	Under 35.	35 to 45.	Above 45.	Totals.
July to December, 1894.....	7	26	68	96
January, 1895.....	0	6	8	14
March, April, May, 1895.....	5	17	42	64
August, 1895.....	0	9	18	27
September, 1895.....	1	9	17	27
October, 1895.....	1	4	11	16
November, 1895.....	1	5	11	17
December, 1895.....	3	8	11	22
January, 1896.....	3	4	13	20
February, 1896.....	0	2	15	17
March, 1896.....	2	0	15	17
April, 1896.....	0	2	19	21
May, 1896.....	3	5	12	20
Totals.....	26	97	255	378

In order to form a correct view of the significance of the above figures, as to whether they are different from what would be found in any other assessment society, or in any life assurance company of similar age, we should like to be able to present a statement of the ages at death of an equal number of persons who held the certificates of some other society, and of some insurance company. We have nothing of that sort at hand just now except the monthly mortality reports of the Independent Order of Foresters and of the Royal Templars of Temperance. Of the former society we have the records of about an equal number of cases. Of the A.O.U.W., above, it will be seen, there are

378 cases. The following statement embraces 375 cases, of which 249 were given in our issue of June 14th last, and the remainder are taken from the last three issues of the *Independent Forester*:

AGES AT DEATH IN THE I. O. FORESTERS.

Dates.	Under 35.	35 to 45.	Over 45.	Total.
Three months, 1893-4-5	93	81	65	249
March, 1896.....	16	13	9	38
April, "	8	15	16	39
May, "	16	16	18	50
	183	125	108	376

AGES AT DEATH IN THE ROYAL TEMPLARS.

Dates.	Under 35.	35 to 45.	Over 45.	Total.
Four months, 1894.....	4	1	18	23
January to May, 1895.....	7	2	10	19
June to April, 1896.....	8	8	15	31
	19	11	43	73

RECAPITULATION.

Society.	Under 35.	35 to 45.	Over 45.	Total
Ancient Order of United Workmen.....	26	97	253	376
Independent Order of Foresters	183	125	108	376
Royal Templars of Temperance	19	11	43	73

It therefore appears that out of every one hundred deaths, the A.O.U.W. have 67 old men, the Royal Templars 59, and the Foresters 29. The circumstances of these three societies differ considerably, however. The most important difference is that the Workmen and the Templars are both pretty much at a standstill as to increase of membership. From 26,812 members a year ago, the Workmen have dropped to 25,961 at last statement in the June *Workman*, while only a small increase has been made during the same period by the Royal Templars, viz., from 5,570 on May 1st, 1895, to 5,980 on May 1st this year, a gain of 360, a trifle over six per cent. But the Foresters, as is well known, have been stretching out, during that time, not only to nearly every remaining State and Province, but to all parts of Great Britain as well, so that it is a much younger society, as to the age of its members, on that account, than either of the others could possibly be. It also admits members as young as 18 years, while the Workmen exclude young men for seven years longer, admitting them only at age 25. The Royal Templars favor young men, however, by admitting them so soon as they are 16. This may account, to some extent, for about thirty per cent. of the deaths in these two societies falling upon members under 35 years of age, while in the A.O.U.W. only seven per cent. of the total are below 35 at decease. The two societies have 19 years and 17 years to operate upon, from youngest entry to age 35, and the Workmen only 10 years.

While speaking of those three societies, it will be an interesting conclusion to this article to give the rates of assessment per \$1,000 which the members of each pay per annum. And for purposes of comparison therewith we will add the new, heavily increased, rates of three other large assessment societies, of long experience, doing business in Canada, all of whom have been compelled to abandon the attempt to furnish insurance at "half the price of regular companies":—

ANNUAL PREMIUMS OF SIX ASSESSMENT SOCIETIES.

Entry Age.	Ancient Workmen.	I. O. of Foresters.	Royal Templars.	Massachusetts Benefit.	Covenant Mutual.	Mutual Reserve.
20	\$7 44	\$6 00	\$15 12	\$14 04	\$13 98	
25	\$16 00	8 04	15 12	14 04	13 98	
30	16 00	8 64	16 50	15 00	14 52	
35	16 00	9 36	17 95	16 74	16 32	
40	16 00	10 56	20 04	20 04	19 44	
45	16 00	12 24	24 32	24 32	23 52	
50 .....	.....	17 40	30 31	33 18	30 90
54 .....	.....	22 20	36 69	43 26	40 08
Average.	\$16 00	\$12 00	\$7 58	\$22 00	\$23 64	\$21 60

This table speaks for itself. The absurdly inadequate and deceptive rates of two of the societies at all ages, and

of another one upon ages above 35, are as plain as noon day, notwithstanding a slight modification, arising from expenses being raised by the first three societies through their lodge system.

THE TARIFF POLICY FORESHADOWED.

Mr. Laurier is reported as saying to an interviewer, since the elections, that his Government will work on a tariff reform platform, in accordance with the election pledges of the party. His statement that they are reformers, not revolutionists, is scarcely applicable to the tariff; but when so applied, it may be taken to mean that the tariff changes will not be violent or radical. The expression of the belief that his policy will build up Canada, is what any public man would make, but it is somewhat wanting in definiteness. We must remember, however, that a Government yet unborn cannot be expected to make a tariff on the street, and that if interviewers will pester the victorious chief, he is justified, under the circumstances, in speaking to them in parables.

The assurance that no particular interest will be affected by tariff changes, without notice, though definite, does not go beyond the method to be pursued. The end, he set out by saying, is tariff reform. What this reform is to be we are told to find in election professions. The safest thing to do is to refer back to his correspondence with Mr. Bertram, and we have, in fact, very little else to guide us. This, perhaps, fairly leads to the conclusion that the duty on materials which manufacturers work up will be reduced when not made free. The story that Sir Richard Cartwright will not be made Minister of Finance is doubtful. Sir Richard is by far the most capable man for that post in his party; and his silence during the electoral contest is a guarantee that he has accepted the modification of tariff policy which helped the party to win.

The tone of Sir Richard Cartwright at Montreal on Thursday was reassuring to interests which may deem themselves menaced by his past utterances. He disclaimed the idea of a revolutionary policy, leaving the inference that the tariff would be touched with a gentle hand. On the other hand, the elated hope expressed by the Republicans at Washington over the political changes here implied that they expect a trade policy in their favor carried out. It behooves the victorious party in Canada to let it be known that discrimination against Great Britain has no place in their programme.

A DRY GOODS FAILURE.

Last week we noted the assignment of J. N. McKendry, dry goods dealer, Yonge street, Toronto, who had been burnt out a few days previously, and we then called attention to the unexpected claim of Henry Goulding against the estate, which turns out to be \$46,615 instead of \$53,000 as then stated. At the meeting of creditors held here on Monday last, this claim was the subject of much discussion, and as might have been expected, not a little annoyance, until it was explained that Mr. Goulding had signed a lease of the premises, and intended taking an interest in the business, but his health would not permit of his doing so. It was also explained that Mr. Goulding had insisted upon having his advances kept a secret. This caused Mr. D. E. Thomson, barrister, representing some creditors, to remark that if the facts were as stated, Mr. Goulding could not rank on the estate. If he had been a party to his claims being withheld from the creditors, he must stand aside. Some of the creditors believed that Mr. Goulding had a claim, while others did not want to enter into any expensive litigation that would eat up the assets of the estate.]

The advance of \$25,000 made by John Macdonald & Co. a day or two after the fire, on the security of the insurance policies, was the subject of some criticism. Out of this sum \$10,000 was given to McKendry's mother-in-law to retire her notes in Molsons Bank. Besides this, \$8,000 had been used in paying debts of honor, and the balance

handed over to creditors. The meeting seemed in a mood to accept this explanation and the matter was dropped. But Mr. Goulding's claim was not so easily disposed of, and will not likely be settled until the foreign creditors report. In the meantime the whole estate was placed in the hands of the inspectors, and it is possible that they may be able to adjust matters on a fairly satisfactory basis.

The inspectors appointed were Messrs. A. F. Lobb, James Roger, Charles Marriott, S. Caldecott, D. A. Ferguson and James Watkins. The assets consist of salvage on stock, insurance on stock and plant, goods in bond, real estate, etc., \$154,732. Owing to a ledger being damaged by fire it was difficult to ascertain the exact amount of liabilities, but so far as known there is due in Canada \$191,073; on the continent, \$21,640, and in the United States, \$4,121; rent, wages, etc., making a total of \$218,437, leaving thus a deficiency of \$63,704. The insolvent has been in business thirteen years and lately he has been rapidly increasing and extending his trade. Now he offers creditors 50 per cent. cash and five per cent. unsecured, payments extended over one year.

CANADA-JAPAN TRADE.

Upon being asked if he had seen a certain letter published in a Western Canada newspaper controverting what he had said as to the possible expansion of trade between Japan and Canada, Hon. Mr. Nosse, consul for Japan, writes to THE MONETARY TIMES from Vancouver. He says: "I have not seen the paper referred to, controverting my views upon the possibility of greater Canada-Japan trade, and saying it could not be done. That sort of thing is the very thing, however, your big neighbors (United States of America) want to have said, and that is the very reason why the Canadians cannot so far get the extent of the Oriental trade they ought to have; it is that they do not sufficiently look after it. So long as a nation, or a man, leaves things to their own destiny and makes no effort to change it, how can the man or the nation accomplish its own destiny or purpose? I believe the Canadians should try their chances and see whether they may succeed in one item or another, but should not say simply, 'it is out of the question.' One has to build up business. Nobody is likely to bring you business if you sit and wait for it, but is you who should go and get business abroad."

STANDARD LIFE ASSURANCE COMPANY.

This deservedly popular life company makes a splendid showing this year, demonstrating that its management is very much alive. And the balance sheet, with its imposing total of thirty-nine millions of dollars accumulated funds—of which twelve millions is invested in Canada—gives abundant assurance of strength and stability. The company received 5,312 proposals of assurance last year and accepted 4,775 of them for \$9,458,000, making the total existing assurances at the close of the company's latest year \$114,386,000. The company's revenue for the twelve months had amounted to \$5,446,000, and there had been paid to policy-holders as death claims and bonuses during the twelve months the handsome sum of \$3,238,000.

The Standard has a large Canadian business; it has long been at the head of the list of British companies issuing life policies in this country, having by the last Ottawa Blue Book more than \$15,000,000 insurance in force in Canada. Its affairs are conducted honorably and with prudence, and we have never heard of its using underhand methods or using rebate arguments to get business. The Canadian manager of the Standard, Mr. W. M. Ramsay, as a life underwriter of experience and standing, needs no eulogy. And we should not be surprised to learn that a good share of the increased Canadian business of the Standard in late years has resulted from the energetic efforts of Mr. Charles Hunter, the chief agent of the company in Ontario.

ABOUT LUMBER AND TIMBER.

The removal of the lumber firm of Donogh & Oliver to Buffalo and Tonawanda is a distinct loss to Toronto business circles. Both these men had, by consistent integrity and by unyielding pluck in circumstances which were often trying, made for themselves a good name, which there is high authority for saying is better than riches, though we trust and believe they have made some riches also. The reason of their removal we believe to be due to the changing conditions of the lumber trade, which lead them to conclude that Buffalo will prove a better point for their headquarters than Toronto.

It is not long since editorial reference was made in the columns of the Chicago North-Western Lumberman to the probable results of free lumber and the importation of the Canadian product into the United States, it being a matter of official record that the volume of such movement for the current year is in noteworthy excess of that of corresponding periods in recent years. This increased import, that journal thinks, is more significant and serious than appears upon the sur-

face. "It signifies that if Canadian lumber can be put into desirable and successful competition with the domestic product at current depressed prices, the inducement to send it over under more propitious circumstances will be irresistible and correspondingly alarming. It presages a state of facts at once threatening and inevitable." It is an accepted coincident fact, says the Lumberman, that current prices of lumber in the States are scarcely without precedent in recent years, and applied to home production, more or less generally below the cost line. "In spite of this Canadian lumber is entering the States in an increasing volume. What does this mean? One of two things, either of them portentous of evil. Either Canadian lumber is produced at less cost than the domestic article, or the Canadians are supplying some part of the trade in the States at a loss. If the former is true it is an incident inevitably destined to plague the American industry in a degree proportioned to the development of the more inviting conditions sure to come sooner or later. If the other alternative is the fact, it is a scarcely more encouraging augury, because if the Canadians find it expedient to meet the American markets now they will find it specially desirable to do so with normal prices the attraction. Looked at from any point of view the prospect under free trade with Canada is anything but reassuring. The lumber producing interests of the States are manifestly in jeopardy."

Mr. C. Gauvreau, of Quebec, has reached London on his way to South Africa, as the representative of Messrs. J. Burstall & Co. He is well known in the Canadian lumber trade, and so was his father before him, both being men of long experience.

We happen to observe a paragraph in a previous issue of the Timber Trades Journal, of London, that for June 6th, saying that the merits of Australian hardwood for paving purposes were being publicly acknowledged, and that doubtless before very long the main streets of the chief English towns would get their pavements from Australia. We now find, in the issue of that journal for June 13th, notice that tenders have been asked by the town clerk of Cardiff, Wales, for the supply of about 1,035,000 hardwood blocks for street-paving purposes. Also that the city of Nottingham is getting 80,000 or more creosoted wood blocks for paving, the tender of one West Hartlepool firm at the price of 13 shillings per 100 blocks and of a Sunderland firm at 14s. 7d. per 100 blocks, being accepted. This would make the price equivalent to about 3½ cents each. It is also stated that creosoted wood-paving is to be laid in Court street, Cork.

According to the Board of Trade returns, the following are the comparative quantities of timber and lumber imported into the United Kingdom during the four months ending April 30th, 1895 and 1896:

	QUANTITY.		VALUE.	
	1895. Loads.	1896. Loads.	1895. £	1896. £
Timber (Hewn).				
Russia.....	35,926	66,943	60,443	117,468
Sweden and Norway.....	226,882	232,089	296,924	291,555
Germany.....	56,513	100,358	149,210	228,091
United States.....	49,140	51,875	218,936	249,652
British East Indies.....	18,531	25,478	136,106	260,733
British North America.....	8,280	5,204	8,263	18,932
Other countries.....	314,578	310,260	327,398	326,073
Total.....	704,850	792,207	1,217,380	1,492,504
Timber (Sawn or Split, Planed or Dressed).				
Russia.....	61,700	140,562	109,525	271,538
Sweden and Norway.....	320,180	557,951	722,717	1,254,498
United States.....	107,470	147,979	282,467	379,337
British North America.....	69,377	126,854	156,239	289,126
Other countries.....	30,792	38,820	96,615	114,131
Total.....	589,519	1,012,166	1,367,563	2,308,630
Staves (all sizes).....	28,161	42,669	164,251	24,025
Mahogany (tons).....	19,098	18,416	146,555	162,806
Total of hewn and sawn.....	1,294,369	1,804,373	2,584,943	3,801,134

FOR GROCERS AND PROVISION DEALERS.

Honey is higher in price in the Eastern States of late. In California it is a drug in the market, as it was in Canada for long enough.

If you use your own labels on goods it is worth while to have them artistic and attractive. A neat label helps the sale of goods wonderfully.

The lobster-packing season ends on July 1st. Although no figures have as yet been given, it is said the pack will not be more than half that of last year, which was very small.

After a long period of slackness, compared with 1895, the cheese exports from Montreal showed heavy figures for last week, 71,345 boxes being shipped across the Atlantic, which is 2,500 boxes more than in the corresponding week last year. Of butter, too, the exports were larger.

A law recently passed by the United States Congress allows the distillation of brandy from pears, pineapples, oranges, apricots, berries and prunes, which, it is hoped, may provide an outlet for the surplus

crops of these fruits. Previously this could only be done with apples peaches and grapes.

Our Montreal correspondent writes that on polling day and several days before it, political excitement reached fever heat, and diverted attention from business in that city. It was very likely true also, there as in Toronto, that the day after the polling there was a sort of stagnation in business, those of one party mourning and of the other rejoicing; one dazed with defeat, the other surprised by the magnitude of their success.

Under date of Amsterdam, June 9, Wilhelm Schroder reports "that arrivals of nutmegs during May have been the smallest received during any one month, and further small arrivals must be expected. As to mace, he reports that arrivals in May have been the smallest on record, and even the moderate deliveries have rendered the position much stronger. Since January 1 the stock has been decreased by 22 tons." As to pepper he says: "The general position of pepper is improving, and the article ought to be closely watched on these low prices."

Under date of Shanghai, May 23rd, Wisner & Co. say: "The market for new Congous was opened at Hankow on the 9th inst. Hankow district teas, owing to bad weather in the interior, were late in arriving. Arrivals to date are considerably less than last year, and buying has proceeded on a much more conservative basis. The Ning-chows, with the exception of a few special chops, are disappointing and have not attracted much attention; Khemuns on the other hand, proving much superior to last season, have been readily taken. The Oopacks shown so far are liked, and prices paid for the best chops are fully as high as last year. Musters from the Oanfaa districts were not offered till the 17th inst.; quality generally proves inferior."

There is some sensible advice to retailers given on the subject of advertising in a recent number of the *Grocery World*. For example, in suggesting instructions to clerks or principals who wish to learn how, he says: First—Be just as brief as you can to say what you wish to. Second—In small advertisements avoid talking about more than one article at a time. Third—Let your advertisements talk just as you would to a customer whom you were trying to sell a particular line of goods to, assuming, of course, that you speak grammatically. Another sensible item of advice is given in these words: "Avoid a great many display lines of heavy type. The best advertisements nowadays are for the most part set in comparatively small type, with only a line or two in large type."

Senator Drummond, of Montreal, thus gives his views on the question of sugar refining: "Any diminution of the protection now afforded by our tariff to sugar would most certainly put an end to refining in this country, as it did in 1876. The reason is perfectly simple—the wages paid in Canada are about five times greater than in Germany and Austria, where competing sugar is produced, and in addition to that the German, Austrian and French governments pay such a heavy bounty, or premium, on the export of refined sugar, that if not counterbalanced by our tariff the refining of sugar in Canada would at once become a thing of the past. The sugar industry has been undervalued here, but in Europe all the above governments vie with each other in their determination to foster it, irrespective of cost to their exchequers."

ITEMS ABOUT DRY GOODS.

Canadian firms are said to be placing satisfactory orders in Manchester for carpets.

The magnitude of the bicycle trade can be well judged by the large displays of cyclist dress requirements seen in dry goods stores.

A reduction of half cent per yard was made this week by American manufacturers of bleached cottons, the stock of which is very heavy.

The following dry goods merchants are reported by the *Draper's Record*, June 13th, as having arrived in England: Mr W. F. Cockshutt, Toronto; Mr. Howard Kennedy, Toronto; Mr. Frank Cockshutt and Mrs. Cockshutt, Messrs. Cockshutt & Co., Brantford, Ont.; Mr. J. Carsley, Montreal.

The new shade cards give a good deal of attention to greens, and there is also a large variety of reds and purples. Persian shades of red, green, and brown, such as are seen in Oriental floor coverings, have also come in for attention. Brilliant shades seem likely to be worn largely for dress goods in the autumn.

A year ago, writes a correspondent of the *Draper's Record*, pure lustre wool was worth about 10d. per lb.; in September it had risen to 1s. 4d., and to-day, with practically no business doing, the quotation is 1s. The explanation of these changes seem to be that before last September a season of bright dress fabrics actually set in, and wool traders erroneously concluding that they could only be made of pure

lustre wool, forced up prices beyond a legitimate point. When it was found that the goods owed their brightness to the use of silk in their composition, without the aid of pure lustre wool, the best customer for lustre fabrics—the United States—was compelled for a time to close the order book. The demand for lustre wools then fell off, and prices declined.

The thread combination formed by James Chadwick & Brother entering the Central agency continues to excite general attention in the dry goods trade. The frequently recurring complaints of excessive competition and unremunerative prices have been a curious feature of the thread trade, but the fact remains that during the past five years in which the profits of J. & P. Coats (Limited) averaged over £500,000 per annum, quite a number of manufacturers have curtailed or entirely given up the thread business from their not being able to make it pay. It is said that owing to their enormous turnover, Messrs. Coats can produce their goods five to ten per cent. cheaper than small makers that they save as much in selling charges and that in addition to these advantages over their competitors, they really obtained higher prices owing to the preference given to their goods. The prices of thread, which for about 18 months past have been lower than at any previous period in the history of the trade, have undergone a moderate advance, but it is inconceivable that the company should make the mistake of raising prices to a level calculated to encourage competition.

ANSWERS TO ENQUIRERS.

A.B.C., Hamilton.—You will lose your bet There are more persons engaged in agriculture in Canada than in trade and manufacture. According to the census of 1891 the avocations of Canadians were as in the following list:

Engaged in agriculture, mining and fishing	790,210 or 47.6 per cent.
“ Manufacturing and mechanical pursuits	320,001 or 19.3 “
“ Domestic and personal service	246,183 or 14.9 “
“ Trade and transportation	186,695 or 11.2 “
“ Professional avocations	63,280 or 3.8 “
“ Non-productive class	52,986 or 3.2 “
Total	1,659,355 or 100 per cent.

*CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 25th, 1896, compared with those of the previous week:

CLEARINGS.	June 25.	June 18.
Montreal	\$8,918,810	\$10,422,289
Toronto	5,979,408	6,006,435
Halifax	921,742	1,088,293
Winnipeg	835,190	955,903
Hamilton	675,305	617,931
St. John	584,733	558,629
	\$17,915,188	\$19,649,480

Aggregate balances this week, \$3,059,462; last week, \$2,700,824.

* June 23rd was election day in the Dominion.

TORONTO STOCK TRANSACTIONS.

Preparations for the elections first, and the result of the elections afterwards, disorganized business on 'Change, and the weeks transactions have been very light. The uncertainty as to tariff policy depressed prices of a number of stocks, and we were told by one broker that on the day after the polling he received orders from different clients to cancel their orders of the 23rd. But now that both Mr. Laurier and his prospective Finance Minister have disclaimed any revolutionary tariff policy, prices became steadier and the frightened ones breathe more freely. We append our usual list of the week's transactions: Ontario Bank, 17 at 57½-7½; Merchants Bank, 10 at 164; Bank of Commerce, 28 at 123½-123½; Bank of Hamilton, 35 at 150; Western Assurance Company, 111 at 163-163½; Commercial Cable, 100 at 156½-156½; Bell Telephone, 35 at 154½; Toronto Railway, 110 at 65-65½; Postal, 210 at 84½-85½; London & Ontario Loan Company, 81 at 93½.

— From two different quarters we receive communications respecting our statement of June 12th, in the course of an article on Eastern Townships progress, that the Eastern Townships Bank was without branches. This was a curious mis-statement, for the bank has had branches for years. Instead of reading "steadily prospering without branches," the sentence should have read "steadily prospering with eight branches." That just opened at St. Hyacinthe increases the number.

Meetings.

MERCHANTS BANK OF CANADA.

The report and financial statement of the Merchants Bank of Canada, together with a part of the general manager's address, were given on pages 1635 and 1636 of last issue. We are now able to complete Mr. Hague's address, and to give the conclusion of the proceedings at the annual meeting. Mr. Hague was discussing the state of the country, and mentioning bank losses, declared that "the prime factor in all this matter of bank losses is our credit system," and goes on:

OUR CREDIT SYSTEM.

If you have a bad system of credit, or a good system badly worked; if credit is unwisely given, or if it is too long extended; if a huge superstructure of credit is built on a slender basis of capital, no matter how large your imports and exports, and railway traffic, you will have a bad state of things in the realm of credit, and particularly in those vast credit-giving institutions, the banks.

Bankers may well take some blame to themselves in this matter; at the same time, in justice it must be said that they are sometimes compelled to do what they would rather not do.

Customers of banks, when they give too extended credit, generally want too much credit from their bankers, especially in the way of discounting long paper, and borrowing by way of long advances.

Our own discounts were never so high as they have been this year.

The discounts of the banks, as a whole, were never so high.

We are not in such a period of stagnation as leads money to accumulate in banks, while mercantile borrowers don't want it.

They do want it, and have pressed for it. The fact is that many people have been leaning too heavily upon their bankers for some time back. They in turn, have been allowing their customers to lean too heavily upon them.

Finally, the retailer has allowed his customers to run up too heavy accounts in his books; and also has carried too large a stock upon his shelves himself.

The whole system of credit in Canada wants a revision.

Nearly all persons who buy and sell goods on credit, are complaining that they have made no profit during the last year or two. In fact there is a good deal of living upon capital going on.

Business expenses and losses eat up all that is made by selling goods. And let it never be forgotten that the average amount of losses is always aggravated by the length of credit given.

If such a thing could be brought about as a general cutting down of the length of credit one-half, the result would be a cutting down of losses one-half. And the result of that again would be that many a business which now yields no profit at all, would return a fair remuneration for the capital invested.

It is seldom that I have referred to our neighbors in the States as furnishing us with good examples of business methods. And in the matter of sound finance and a good banking system we have certainly nothing to learn. But we may with advantage take a leaf from their book in the matter of credit giving. Such terms as are given in Canada are entirely unknown on the other side of the line. Credit there is much shorter, to the great advantage of both seller and buyer.

UNITED STATES FINANCES.

There is one item in our balance sheet to which I would call your attention. You will notice that at the end of our bank year, that is, on 31st May, we had practically no money employed in New York. Of course we had loans out there, partly on call, and partly time, but these amounts are offset by others of a contrary character, so that none of the funds drawn from Canada were employed there.

This may not continue, for changes in New York are rapid. But it was the case at that time.

You can easily understand the reason of this. There has been reference made in another place to a terrible shock in the political sphere, which occurred at a time when all things in the States appeared to be on the way to a recovery of prosperity.

While the country was in a state of agitation, very high rates prevailed, and we might, if we

had chosen to risk our money in such a scene of excitement, have made large profits. But we pursued just the opposite course, and withdrew most of our funds from the scene of danger. It is satisfactory that the good sense of the great business and financial community made itself powerfully felt at the time, and averted what might have been a national calamity. But matters financially can never be in a settled condition in the States, so long as the country is in danger of being put off its base by legislative action, based on unsound theories.

Even apart from this, the year of a Presidential election is always a year of disturbance.

CONDITION AND PROSPECTS OF TRADE

It may be expected that something should be said as usual as to the condition and prospects of trade in the country generally.

Nothing strikes me on reading the reports from our branches, so much as this, that there is a wide diversity in the condition of trade in different districts of country.

QUEBEC PROVINCE.

In our own province, reports are generally very satisfactory.

I referred to the development of agriculture in the Province of Quebec last year, and all that has transpired since has confirmed me in the belief that its farming interest are undergoing a silent revolution in methods, all tending to a larger production of a better class of articles, realizing larger returns to the farmer, and diffusing a constantly increasing prosperity.

The improved appearance of the villages and towns of our province, the new areas that are opened up to cultivation, the great improvement in our live stock and in our method of dairying, must all strike an observer.

But the unsettled condition of affairs in the States is affecting prejudicially our great export of lumber to the American market. Fortunately the other great branches of the trade in our forest products are in a really prosperous condition. The English market is active and strong, and contracts for this year's sales in the United Kingdom have been made by the shipping houses at better prices than for years back, a state of things which has given rise to a feeling of satisfaction and hopefulness, especially in this province and throughout the Ottawa Valley.

There is one development of recent date that is coming into increasing prominence. I refer to the products of our spruce forests. Many of these forests have been neglected on the supposition that they were almost valueless. Now, however, they are becoming valuable for the production of pulp for paper making. "It is estimated that 75,000 cords of spruce pulp wood, or about 1,000 canal-boat loads will be taken out of Canada this season through the Chambly and Champlain Canals and delivered at Ticonderoga and mills on the Hudson." Perhaps it is a pity that so much immature timber is sacrificed and sent out of the country in this way, but developments may go on in the future of a character we can hardly estimate at present. Experiments are now being made in Europe, with a view to the production of a kind of silk from pulp wood, the process being a close imitation of that by which raw silk is produced by the worm. If our forests, besides producing lumber and paper, and numbers of things that are made of paper, can also be utilized to produce silk, we may be independent by-and-by altogether of the looms of Lyons.

This, however, may only be a fanciful picture. Yet, quite as strange things have happened, and anyone who has observed the extraordinary developments of electrical engineering during the last decade may well be pardoned if he believes almost anything to be possible in the way of future development.

I need say little or nothing about our own city. You know very well how it is steadily growing, in spite of all drawbacks. Our manufacturing interests, which are now of such large extent, are generally in a prosperous condition. But this can hardly be said of our purely mercantile interests, with the single exception of those who sell goods for cash. This is a development which has been so satisfactory in its results, both in Montreal and elsewhere, that it is likely to grow. The effects of this system are already very far-reaching, and may in time so extend as to bring about a cure for that abuse of credit which has been spoken of.

ONTARIO.

From Ontario the reports are diverse. Prices of everything produced on the farm are very

low, some say, decidedly below the cost of production. And in some districts drought last year necessitated the purchase of hay, month after month, at high prices. On the other hand, the price of cattle feed, such as bran, etc., was so low as to mitigate the position greatly.

The farmers of Quebec, of course, benefited by this, but Ontario farmers, who were dependent upon hay, suffered heavily.

However, the districts affected, I think, were mostly those where farmers were well to do, and who could bear an adverse year or two without fatal injury. This, of course, as a rule; there are, no doubt, exceptions.

Whenever this state of things has prevailed, the storekeepers have suffered from inability to collect. They, on the other hand, being unable to pay, the wholesale merchant was affected, or the manufacturer; all finally affecting the banks in an unpleasant recurrence of renewals. But other districts of Ontario have had a fairly good year, and all classes, farmers and merchants alike, have benefited.

As to the widely diversified manufacturing interests of Ontario (I do not include flour-milling or saw-milling), they have generally been doing well, some of them exceptionally well, especially those that are not overweighed with unwieldy buildings and plant. There is a general idea that the prospects of the coming crops are fair.

Fruit is becoming an increasingly valuable crop in Ontario, and the prospect of a large yield both from vines, peach orchards, and our orchards of apples and other fruits, is exceptionally good at present.

The one drawback to all this good promise is the exceptionally low price of everything that can be sold off the farm.

At the same time it should not be forgotten that everything that the farmer has to buy is exceptionally cheap also.

MANITOBA,

as you know, had a magnificent crop of all kinds of cereals last year. Nowhere in the world, probably, did a given number of people produce so large a quantity of food products as Manitoba. For now, it is not only wheat, but oats, flax, barley and cattle, that bulk into prominence, as the products of these North-Western farmers. But again, the price has been low, necessitating close economy on the farmer's part, and an utter avoidance of that wild style of purchasing expensive stock, implements, carriages, etc., which prevailed a few years ago, and has brought so much disaster and misery in its train.

The farmers of the North-West are growing out of all this, and the country generally is getting more and more on a sound financial basis, and offering more and more inducements for population to flow in and add to the general prosperity.

There have been many dismal failures in Manitoba, nine-tenths of which have been occasioned by folly or idleness; but there have been hundreds and thousands of cases where wisdom and industry have led to prosperity—and what has been may be again.

Of British Columbia, as well as of our Maritime Provinces, I do not speak particularly, as we have no branches there; and these fields have been well opened up in addresses from those who have.

LESSONS OF EXPERIENCE.

One thing, however, I must emphasize, and it is this: that no matter whether trade generally is prosperous, or adverse, the old-fashioned rules that were the result of generations of experience, still prevail.

Intelligence, prudence and industry will ensure success; and the reverse will bring failure. In the same line of business, in the same place and at the same time, some men succeed while others fail. As one of our country managers well observes: Large profits and lucky speculations are things of the past, but capable men and thrifty can still make money. Now, if one man succeeds and another fails under the same circumstances, in the same place, in the same line of business, the fault cannot be attributed to the country.

These things have been said before, and you may think it a waste of time to utter such truisms. But, after all, the main part of our business is with individuals. It is with the success or failure of the individual customer that we are concerned, and the whole secret of our business lies in our power to discriminate between the prudent trader and the imprudent, the industrious and the idle, the foolish and

venturesome and the calculating and economical.

We have had some experience, but in such matters we may go on ever learning.

WAREHOUSE RECEIPTS.

I desire now to refer to a matter which, though you might think it a mere technicality, is really one of vital importance to yourselves and to the vast body of stockholders in all the banks of the country.

I refer to advances on warehouse receipts and pledges of goods.

You are probably aware that banks in Canada, under authority of Parliament, have been making such advances for thirty years back, and considering their number and enormous magnitude, the questions raised respecting them have been very few. But a mode of interpreting the Banking Act has come into vogue that tends to defeat the end that Parliament had in view and to work injury both to banks and their customers.

I ask your indulgence, therefore, while I say a word or two about it.

Having been present at every discussion on the subject in Parliamentary Committees since Confederation, and taken some part, in conjunction with other bankers, in settling the clauses relating to the matter, I may venture to claim to have a reasonable correct idea as to what Parliament meant to accomplish.

That, I take it, is as follows:

It is a settled principle of banking that all advances, to be sound, must rest on goods, wares and merchandise, and not on real estate.

Getting a bank into such a shape that a considerable portion of its loans rested on real estate, has been the ruin of nearly every bank that has failed in Canada, and was almost the sole cause of recent terrible bank catastrophes in Australia and New Zealand.

Our legislators have understood this, and enacted accordingly, that banks in Canada shall be prohibited from lending on real estate altogether. But they have from an early period been giving, and most wisely, increasing facilities for banks to lend safely on goods and merchandise.

In pursuance of this idea, Parliament at an early period directed its attention to the manner in which such advances should be made to persons dealing in, or working up, our natural products. To that particular class of loans attention was specially directed so as to enable millers and dealers in farming produce to obtain advances on the best security at the lowest rate, so that they could pay the highest cash price to the farmer.

"Cash for Wheat," a sign which you may have seen in the earlier settlements, was the sign of a new and better order of things, largely through this legislation.

Now the most natural mode of lending on merchandise is for the lender to take it into his own possession. The business of pawnbrokers is carried on in this manner. In that case banks would have required, as part of their equipment, stores in which goods the product of the country could be deposited, and remain in charge of their own officers. This is the very method which has been followed for years by the Imperial Bank of Germany. This bank is one of the largest and strongest in the world; and it has 23 warehouses in different parts of the Empire, for the purpose of storing goods on which advances are made.

For various reasons, however, it has not been thought advisable to inaugurate a system of this kind in Canada. The alternative adopted was that products should be deposited in warehouses, wharves, or coves, not belonging to the bank; and that money should be advanced on receipts given for such goods by the person having charge of them.

On this idea is based the whole of that legislation on warehouse receipts, which has been of incalculable advantage to the country, and which Parliament has carefully conserved and improved from time to time, according to the development of trade and commerce for thirty years back. Not to give privileges to the banks, but to grant facilities for dealing in the country's products.

But to secure that the authority to lend on receipts should only be used to provide facilities for "moving the crops" or securing the outcome of our forests, it was at first provided that no receipt should secure an advance unless lodged at the time. But as capital was scarce with men in the trade, the volume to be handled enormous and the crop movement of vital importance, keepers of warehouses were at first

authorized to issue receipts to be deposited, as well as for those actually in possession; that is, if they chose to take the risk of it. But keepers of warehouses found it dangerous and the usage soon dropped.

The risk was then shifted to the banker.

Instead of the warehousemen being authorized to give a receipt for goods to be deposited, the bank was authorized to advance on receipts to be deposited, as well as those actually deposited.

But to prevent misunderstanding, it was provided that this should not take effect unless there was an understanding or promise to do so. It was early found necessary, if this object was to be accomplished, to extend the provisions of the act, and in this way, and for this reason, viz.:

The Act at first contemplated the lodging of goods in a warehouse not belonging to their owner, which could easily be done in cities and centres of commerce. But in country towns there were formerly no such warehouses. Yet those country towns were the most convenient markets in which farmers could sell.

There the miller or the local storekeeper was the man who bought the farmers' products, and it was of importance that they should readily and safely obtain cash to pay for the same.

Following then the main idea of this legislation, banks were authorized to lend money on goods, wares or merchandise when in the possession of their owner.

This is the most important step in this class of legislation, and it was seen to be necessary to surround it with safeguards. It would be very unsafe to allow a merchant or storekeeper to raise money by pledging imported goods still remaining on his shelves, for the reason that such goods are almost universally—except those purchased with bank credits—bought on credit, and though in the store or warehouse, are probably not paid for.

But it was equally seen that the class of goods mostly contemplated by this legislation, such as cereals, farm and forest products of all kinds, were almost invariably bought for or produced by cash.

There was no unpaid vendor in this case, and that is well known to be the case down to the present.

The goods then that could be pledged were grains of all kinds, flour and lumber, and such goods as are usually placed in charge of a warehouseman, or on a wharf, or in a yard.

As the productions of the country became more and more diversified it was important to grant facilities for enabling banks to lend money to purchase them.

So from time to time, the scope of the Act was enlarged. And the intention of the Legislature in these successive enlargements is clearly shown by the title of one of the Acts. It was called: "An Act granting additional facilities in commercial transactions," and a very proper title, too.

So when hogs became an important farm product, pork was included; then hides and wool, then as maltsters and distillers were large purchasers of farm produce, maltsters and distillers were included.

Finally the matter was summed up in general terms of the products of agriculture, the forest, the mine, the sea, lakes and rivers, together with live and dead stock, in addition to which manufacturers were allowed to borrow on pledge of goods of their own manufacture, or raw material therefor.

Down to the very last revision of the Warehousing Act, the great object was kept in view of affording facilities for obtaining money on goods, wares and merchandise; without which the true value of all our products would never be obtained, and all the wheels of commerce and industry would stand still.

The men who sat on the various Parliamentary Committees on this subject were nearly all men of business, who had a practical acquaintance with the needs of the country. They knew the vital importance of affording banking facilities to the dealers in the country's products, and from time to time, as the Act was reconsidered, they kept this object steadily in view.

Yet they showed their wisdom in the safeguards with which they surrounded the business, and particularly with regard to the rights of an unpaid vendor.

And to show how equitably the matter is worked, though the transactions of this kind have amounted to millions every year, and to hundreds of millions in all, the claims that have

been made by unpaid vendors have amounted to an infinitesimal fraction.

But now a mode of looking at this class of business has arisen which will, if carried on, go largely to defeat the object intended by the Legislature.

This is founded on what I must consider to be an extraordinary misconception.

It has been asserted in various quarters that the general principle of bank legislation is that banks shall not make advances on goods, wares and merchandise, and that the cases in which it can be done must be taken as exceptions to a general rule.

This idea is not only contrary to the fundamental rules of all banking, but to the spirit and intention of all the foregoing legislation.

To legislate that banks shall not make advances on goods, wares and merchandise as a general rule, would be equivalent to legislating that a saw miller shall not manufacture deals as a rule, or that a dry goods merchant shall not as a rule sell cotton, or that a farmer as a rule shall not grow wheat.

The very essence of the business of a banker is to advance on goods, wares and merchandise, either in the shape of discounting bills representing goods sold, or making loans to enable goods to be produced or held.

And the whole object of the Warehouse Receipt legislation is to enable such advances to be got at the cheapest rate by basing them on actual merchandise.

The restrictive clause of the Act is, that advances on goods shall not be made except as provided by the Act. But the Act itself opens the door to a wide enough range of transactions, and the limitation plainly means that banks shall not lend on goods as a pawnbroker does, or keep warehouses to store them in as the Bank of Germany does, and also that a storekeeper, or dry goods merchant, who buys goods on credit, shall not have the power of pledging them for bank advances.

It is true that the Act gives the lender of money, when he advances on goods, a right to them even over an unpaid vendor—a very strong provision, and showing how strong was the desire of Parliament to facilitate loans on merchandise.

But, it is safeguarded by restricting the operations of the Act to cases in which, as a rule, there is no unpaid vendor.

Any other limitation, I venture to think, should always be interpreted reasonably and liberally, and with due regard to the great object intended to be accomplished by the Legislature, and to the vast importance of such advances to the country at large in its increasing development.

An Act of Parliament, as we know, may be variously interpreted; in fact, it is impossible to frame clauses that are not susceptible of divers interpretations.

If such interpretations are of a nature to hamper and embarrass banks in assisting merchants to handle the products of the country, they cannot be for the good of the community, but very much to its detriment.

Banks are rendering far too important services to trade and commerce to be treated as if their operations were disadvantageous to the community, and they have surely a right to expect such an interpretation of the Act as is in accordance with its intention and object.

Pardon the length of this address. It has, I assure you, been wholly occupied with matters of practical importance. We can only hope that we may have a more favorable situation to present next year.

But there are a good many causes of disturbance about, and failures are still numerous. The more moderate, therefore, our expectations are, the less likely we are to be disappointed.

THE DISCUSSION.

The president having invited remarks from the shareholders, Mr. John Morrison spoke on the Banking Act, and was followed by Mr. T. D. Hood, who suggested that a confidential clerk should very carefully examine the bonded receipts given for goods in a bonded warehouse before money was advanced upon them by the bank. In this way the bank would be safe from losses in that direction.

The General Manager—Wherever it is possible—it is not possible in many cases—the bank pursues that course.

Mr. John Crawford, in commenting upon the report, touched upon the responsibilities of directors in general, and considered that want of success on the part of the banks throughout the country was more or less attributable to

the want of interest being taken by the individual directors. The shareholders were very much in the dark with respect to the gross receipts and expenditure; but if the system adopted in England were practised here, such would not be the case. In alluding to the opening of a branch in the West End of the city during the year, he said it seemed to him that banks had an itching to increase their number of agencies. He was opposed to an indefinite extension of branches, as it was impossible for any general manager to thoroughly inspect them and keep them in proper condition. He had observed that some large institutions were advertising a portion of their branch properties to rent. This, it seemed to him, showed that they realized the necessity of economizing, and he suggested that such a course might be adopted with the bank's West End branch. He referred to the death of Mr. Robert Anderson, formerly vice-president of the bank, and said that every shareholder would be thoroughly in accord with the tribute of praise that had been paid the deceased in the directors' report. He mentioned that he had heard Mr. Robert Mackay was to be recommended by the directors to fill the vacancy on the board caused by Mr. Anderson's death, and said he was glad that a man of such shrewdness and ability had been selected.

The general manager, in reply, said: The directors of this bank meet twice a week, and give a great deal of time to the business of the institution. On the table is laid a full statement of the business of every branch, as well as reports from each branch on the state of business in that part of the country, the condition of the crops, how things are going generally, and whether anybody is likely to fail. These reports are carefully considered before being pigeon-holed. And now a word as to the giving of the gross receipts and expenditure; there is no real rule on the subject at all in England. Some banks have one custom and some another. I was brought up in an English bank where the directors met once a week, and I am certain that they did not pay half the attention to the business of the institution that the directors of this bank do, and it has been, and is to-day, one of the most prosperous banks in England.

Mr. Crawford—They are all prosperous.

The General Manager—Oh, no, they are not all prosperous; I have known banks in Scotland make bigger losses than any bank in Canada. Again, as to expenditure, it is kept down to the lowest possible limit consistent with good working. It is kept down to a point which is very much below what the banks in England have to-day. The expenditure is far below 50 per cent. of the profits. As to new branches, we constantly have applications for new branches. I suppose that during the last four or five years we have received a couple of dozens of applications to open new branches, which we have refused. During last year we opened two new branches in Western Ontario in order to protect the business we had there, which was very good. This was not done with any desire to extend business, but simply to conserve it. With regard to the West End Branch in this city, we were strongly pressed to open it by a number of people who had done business with the Banque due Peuple, and, almost against our will, we said that we would try the experiment; apparently we are going to do a good business. We opened a branch at St. Jerome, a thriving little place, after some pressure, and I think we are likely to do a nice little business there. This bank has refrained from opening branches rather than the contrary. Formerly we had 42 branches, but for a number of years we only held 31 or 32; now we have 34.

Mr. John Crawford—You have reduced the number of branches.

The General Manager—There were 42, and now there are 34.

Mr. John Crawford thought that the Bankers' Association might so mutually arrange matters as to avoid half a dozen branch banks being located in a town that only had enough business for one. He thought that there might be a more equitable distribution. He was of opinion that five or six agencies rushing into one little place must eventually result in ruin to all.

The General Manager—The Bankers' Association has thought of this, and has discussed it, but where many diverse interests have to be considered, and a number of people have to act together, it is sometimes impossible to do what is desirable.

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

VOTES OF THANKS.

It was moved by Mr. John Crawford, seconded by Mr. Robert McKay:

"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."

In making the motion, Mr. Crawford expressed the satisfaction it afforded him to propose such a resolution, and said that, though there had been a diminution in profits, it was no reason why the shareholders should withhold the thanks that were certainly due to the management.

This was concurred in, after which Mr. J. H. R. Molson moved, seconded by Mr. T. D. Hood:

"That Messrs. Michael Burke and F. S. Lyman 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, the ballot shall thereupon be closed immediately."

The president mentioned that the directors had had under consideration the advisableness of changing the date of the annual meeting, and he moved, seconded by Mr. Jonathan Hodgson, to the effect that the by-law be amended so as to provide that the annual meeting of the shareholders of the bank shall be held, in future, on the second Wednesday in June, in each year, instead of the third Wednesday.

The motion was agreed to unanimously, after which Senator O'Brien moved, seconded by Mr. F. S. Lyman:—

"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 with cheers, and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as directors:—Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Sir Joseph Hickson, Robert Mackay.

The meeting then adjourned.

The new board of directors met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie was re-elected vice-president.

STANDARD LIFE ASSURANCE COMPANY OF EDINBURGH, SCOTLAND.

EXTRACTS FROM THE DIRECTORS' REPORT.

The results of the new business are again very favorable, the number of policies issued, and the sums assured thereunder, being both considerably in excess of the corresponding figures for any previous year.

The claims by death are also somewhat in excess of the previous year, but the death rate of the company keeps well within the experience upon which the tables of rates are based. Looking to the return of new business for the five years since last investigation, it is found that the company have during that time granted 19,035 new policies, for £8,656,336.

Since 1850 the number of policies issued, and the corresponding sums assured, have been reported as follows for each quinquennium:—

Years.	Number of Policies.	New Sums Assured.
1850-55	4,608	£2,492,988
1855-60	4,672	2,815,455
1860-65	6,559	3,824,365
1865-70	9,190	5,713,813
1870-75	9,318	6,048,364
1875-80	9,409	6,193,186
1880-85	11,925	6,714,260
1885-90	13,481	6,928,895
1890-95	19,035	8,956,336

The ratio of expenses and commission to the premium income has again decreased for the fourth year in succession, the ratio for the last five years having been as follows:

1891	17 85
1892	17 55
1893	17 37
1894	17 36
1895	16 84

The expenses have been somewhat increased during these years by the establishment of branches abroad, as has been explained at pre-

vious meetings of proprietors, but it must be understood that a widespread business, such as that of the Standard Company, is more costly than one confined to the United Kingdom, though not necessarily less profitable.

The invested funds continue to increase, and, according to the balance sheet, were at 15th November, 1895, £60,116 in excess of the previous year; but the Indian investments are stated differently from what has been the serious practice, as will be afterwards explained, and the comparison is not on this occasion a parallel one. During the last fifteen years the increase in the amount of the funds has been no less than 43 per cent.

The rate of interest on the invested funds has been maintained during the quinquennium, having been as follows for each of the five years:

1891	£4 3 1
1892	4 2 3
1893	4 2 1
1894	4 2 3
1895	4 3 7

Indian Exchange.—In short, save in one particular, though that an important one, the progress of the company during the quinquennium has been uninterrupted. But as the results of the investigation have been adversely affected by this exception, it is now necessary to give some account of it before proceeding further. The difficulty has been connected with the rate of exchange with India, a matter which has been alluded to at the general meetings for some years past as engaging the special attention of the directors. As the proprietors are aware, the company has for a long number of years done a large business in India, the moneys collected there not being sent home, but being placed in Indian investments for the selection of which the board had very favorable opportunities.

As all know who have had monetary dealings with India, these funds, which of course stood in rupees, were originally, and for many years, equivalent to sterling money at the exchange of about 2s. per rupee, and so long as the liabilities against which they were held were in the same currency, the sterling value of the rupee did not affect the financial position of the company. Gradually, however, there was accumulated in Indian investments a large sum of money in excess of Indian requirements. The steady fall in the rate of exchange, and the uncertainty with regard to the future value of the rupee, caused at first some hesitation in the minds of the directors as to the best course to pursue with regard to this excess fund, but soon after the last investigation, the rate still continuing to fall, it became apparent to them that there was too little present prospect of a rise in the exchange to justify further delay; and, consequently, the whole of the excess of rupee funds, over liabilities in that currency, has been dealt with during the quinquennium either by bringing the funds home at the rates of exchange from time to time prevailing—and this has been the case with the larger proportion of the amount—or by writing down the investments in Indian securities held therefor to the sterling par of exchange of 1s. 2d.

This necessity, and one all the more regrettable, seeing that the investments in India, *per se*, were all of the best and most remunerative description, has thus been forced upon the board by circumstances which have similarly affected all other persons or institutions having like interest in the East; and the result is that a very large sum has had to be written off on this account before bringing out the balance available for profit on the present occasion, which otherwise would have been at least as large as at any previous division. Besides this, the sum of £194,613 16s. has also been deducted from both sides of the account, for the purpose of bringing the rupee assets and rupee liabilities, so far as they balance one another, to the par of 1s. 2d. instead of 2s., at which, for convenience, they have hitherto been allowed to remain. But this, it must be understood, is only a book entry and does not affect the financial position of the company in any way, or the available balance of surplus. It does, however, show the total amount of funds, and also the total amount of liabilities, as less by this sum than they would otherwise have appeared; and in like manner, if this change had not been made, the increase of funds over the previous year would have appeared as £254,729, in place of only £60,116 as above reported. In the statements of new assurances effected, and of the total subsisting assurances, the value of the rupee has also now been taken at 1s. 2d.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1896.

Table with columns: CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared) and LIABILITIES (Notes in circulation, Bal. due Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and P. E. Island banks.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Demand Deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canadian Banks in daily exchange, Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and P. E. Island banks.

* And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	82,301	20,440	8,613	5,320	101,896	10,573,189	386,231
	503,494	11,456		785,033	210,945	21,577,911	51,894
				134,512		11,301,564	435,000
		24,416		234,407		5,152,340	167,701
	63,025	2,063		141,106		6,022,478	188,503
						10,407,257	106,622
				699,650		5,319,102	202,061
	153,288			391,393		6,853,360	24,811
				291,969		6,071,192	54,823
				43,550	703	1,492,966	6,000
	310,246	10,810				37,905,514	1,475,000
	20,137		34,668			9,004,271	
		939	246	8,221	8,770	3,358,704	81,577
		1,059	16,017	34,454	16,181	2,520,513	122,321
					15,422	1,300,650	82,288
		900	3,805		57,274	4,669,533	115,727
	263,625	1,962	42	113,977	1,753	10,957,895	120,738
	531,832	1,579	20,288	481,219	241,402	14,421,317	1,333,893
		18,947	26	54,889		3,442,622	504,300
	142,296	1,456		453,906		8,326,394	254,555
			11,698	463,489		6,023,641	319,639
	2,510	2,471			1,569	251,454	10,720
	30,000					1,196,123	34,985
				64,685		4,387,325	240,270
	20,434	11,389	45,147	40,363	3,133	9,735,794	136,810
	38,525		6,963	223,329	137	7,531,450	392,053
	8,583			15,123	1,345	2,081,408	41,846
	12,173			159,057	58,382	2,088,655	192,456
	20,000	731		102,372	247	2,913,289	21,690
						620,826	38,356
	10,768				634	183,691	39,201
					394	581,509	157,193
	58,942					2,205,525	124,553
	5,000					465,510	105,746
		943	4,897		330	323,121	18,240
		5,405	15,863	3,032	278,884	5,763,505	
	2,370					97,216	19,879
	59				31	167,100	72,610
	35,000	2,280,425	116,966	168,273	4,945,056	999,471	227,296,944
							7,680,312

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		3,184	178		200,000		14,602,241	705,000	873,000	1,330,500
		191,605	46,969	142,837	747,312	95,353	28,596,160	428,000	779,000	2,420,000
		68,924	12,368		263,203	6,879	14,492,440	442,000	420,000	996,000
		730	31,859	13,750	172,061	3,474	6,291,764	164,500	288,800	800,400
		17,149			110,852	26,396	7,704,249	147,753	413,325	587,154
	23,256	34,474	54,743	93,616	317,905	37,427	13,736,134	437,162	998,797	1,306,550
		12,583	19,070	500	124,581	18,040	6,139,677	103,000	219,966	665,800
		44,226		18,418	298,087	74,558	8,947,866	150,000	271,000	803,000
		50,699	16,925	1,590	128,068	296,567	8,791,849	144,475	198,465	1,010,496
		24,560	13,886			7,730	2,007,300	25,074	21,801	247,920
	355,188	104,893	86,416	6,095	600,000	433,737	57,686,655	2,131,000	2,691,000	4,458,000
		141,729	42,000	4,155	350,000	23,937	12,209,022	393,285	688,743	939,929
		1,546,483	914,142	83,742	342,743	109,504	4,889,254	414	713	41,584
		11,303	93,978	41,257	109,746	103,077	3,287,965	20,067	86,217	447,740
		59,263	36,644	26,504	38,239	292,105	1,794,450	21,871	22,372	301,450
		69,246	45,111	16,200	36,842	44,125	5,838,659	92,846	437,429	780,545
		114,593	76,827	4,017	190,000	55,366	14,639,705	224,129	605,701	1,405,073
		210,117	37,745	34,478	566,712	235,169	23,596,089	367,000	725,000	2,470,000
		37,457	13,501	92	125,503	28,863	4,733,313	58,600	121,800	879,800
		66,130	138,438	4,826	155,226	144,700	11,534,000	119,122	597,564	963,772
		187,521	126,216	1,587	195,000	3,477	7,624,567	27,878	194,975	910,741
		24,112		8,573	12,011	8,352	529,000	4,600	9,200	115,771
		44,693	18,215	3,003	17,665	10,613	1,625,413	11,167	17,793	281,199
		45,253	53,335	54,526	120,931	11,482	6,719,140	110,592	107,673	887,012
	59,577	31,891	16,862	4,841	56,999	5,105	12,747,873	300,839	651,422	1,312,010
	152,151	7,963	10,500	1,000	60,000	10,498	10,237,965	298,430	496,000	1,021,907
		25,272	67,630	2,131	64,654	9,275	3,025,712	38,881	128,716	567,518
		16,427			52,000		2,809,786	30,305	95,783	340,717
		29,651	7,196		1,800	6,215	3,772,533	55,599	125,175	460,453
		5,431	9,193		8,000		1,018,358	34,278	28,674	80,358
		6,827			23,521		475,946	2,619	4,332	41,840
		45,255	244		2,500	606	990,331	14,963	19,848	100,919
					30,000	3,370	3,347,573	129,061	132,025	496,179
		2,613	9,000		8,500		787,105	13,994	10,480	168,531
		10,406	5,700		12,000		574,843	11,102	10,508	97,127
	24,818	76,567	103,127		115,723	57,449	6,825,734	596,430	774,587	851,025
		518			375	250	157,883	1,176	2,019	27,715
	40,500	2,935		1,748	11,364	2,019	424,295	6,400	5,522	77,582
	659,567	3,373,283	2,106,906	509,909	5,629,488	2,165,798	315,212,349	7,848,521	13,245,455	30,750,314

RESULTS OF THE INVESTIGATION.

Proceeding now to report the results of the investigation, the board have first of all to submit the following report by the committee of directors appointed to examine and certify the whole of the company's securities, amounting to £8,146,518.

Report of the Committee.—The committee appointed to examine the securities and other property held by the company, as at 15th November, 1895, have now to report as follows:

They have satisfied themselves of the existence of all the security writs and stock, and share certificates, held by the company in the United Kingdom, as well as the titles of the company's heritable or real property therein.

The balances and securities abroad could not be examined by the committee, but these have been sufficiently certified to them by the company's local directors, auditors, or bankers, or by public officials.

The vouchers for the loans within the value of the company's policies, and some small items, have been examined by the auditor and accountant, and reported by them to be in order, as certified to the committee.

The committee have also examined the balance sheets of the company's books, as at 15th November, 1895, and have ascertained that the amount of the assets, evidence of the existence of which they have certified, tallies in aggregate amount with the amounts stated in the balance sheet.

The committee, in the course of their investigation, had before them the fullest and most recent information available, regarding the heritable properties, and other securities, in which the company's funds are invested, and where any doubt existed of their sufficiency for the full amount represented, such sums as were necessary were written off for loss or depreciation. All investments in rupee currency have been written down to the sterling value of the rupee.

With these explanations, the committee have found the total amount of funds on 15th November, 1895, to be £8,146,518 11s. 10d., which sum was represented by the securities under the review of the committee, and by the other assets enumerated in the second schedule returned to the Board of Trade.

Liabilities and Basis of Valuation.—From the total assets as here stated, there first of all falls to be deducted the outstanding or ascertained liability for proprietors' capital, and certain other vested liabilities, being as follows:

Total assets.....	£8,146,518 11 10
Deduct vested liability—	
Paid-up capital.....	£120,000 0 0
Reserve fund.....	80,000 0 0
Policies become claims by death but under which the settlement has not yet taken place.....	147,251 19 4
Dividends outstanding....	11,987 1 0
Annuities outstanding....	849 14 5
Staff deposit fund.....	8,093 2 2
	368,181 11 11

Against this sum has to be set the estimated value of the whole of the company's liabilities, under assurance and annuity contracts, and calculations in connection with the same, which have been carefully prepared and verified by the actuaries, have been laid before the board. Except in special cases where it is not applicable, the English life table has, as of recent years, been used for the valuation of the company's liabilities.

The rate of interest employed for a considerable proportion of the liabilities is 3 per cent., and for the remainder 3½ per cent., and as the company's funds still yield over 4 per cent., a considerable margin is left for safety and future profit.

Further, the reserve fund of £80,000 remains unappropriated, and in view of the falling rate of interest on all investments at home and abroad, the board consider it proper to keep this sum available if need be at a future date, still further to strengthen the reserve for liabilities.

With these preliminary observations, the board now state the final result of the valuation, as follows:

Balance of funds after deduction of vested liabilities as before.....	£7,778,336 14 11
Liability under the company's life assurance and annuity transactions.....	7,340,942 0 0
Balance of assets over liabilities	£ 437,394 14 11

Division of Surplus among the policyholders.—Leaving out of reckoning the sums already paid away during the quinquennium, there thus remains for present distribution the sum of... £ 437,304 14 11

From which the directors propose to divide amongst the policyholders, in addition to the sum of £35,389 9s. 10d. paid during the quinquennial period as intermediate bonus

Leaving to be carried forward £ 8,454 14 11

The tontine rate of bonus gives 3s. per cent. for each year the policy has existed, and provides a bonus varying according to the age of the policy up to a maximum addition of £10 1s. per £100 assured. The equal and colonial schemes give a uniform bonus of £5 per £100 assured to all policies of five years old and upwards, and a proportionate rate to policies of more recent date.

The total reversionary value of the sums proposed to be added to the company's policies on the present occasion is £754,541.

Intermediate Bonus till next Investigation.—The directors propose to allow an intermediate bonus to with-profit policies of the company which become claims by death or mature on or before 14th November, 1900, at the rate of £1 per cent. for each full year's premium (excluding half-yearly or quarterly payments applicable to the preceding year of assurance) due and paid after 15th November, 1895.

Privileges of Policy-holders.—At past investigations it has been usual to make announcement of concessions to policy-holders by which the policies have been freed from some obsolete restriction, or have been otherwise rendered more valuable documents to possess. On the present occasion no such announcement can be forthcoming, for the sufficient and satisfactory reason that no such possible concessions remain to be made, the company's policies being now, in the majority of cases, merely a simple contract to pay the sum assured, immediately on proof of death and title, or on attainment of a stipulated age, provided the premiums are duly met, all other writings upon them being privileges conferred on the assured, not conditions imposed upon them.

Extension of the Business.—The development of the new branches goes on very satisfactorily, and the directors are confident that in facing and finally dealing with the question of rupee exchange at this time, they are taking the wisest course to ensure that the company's progress will still be attended with as full a measure of success as that which has followed it ever since its first establishment seventy years ago.

Board of Directors.—The report of the directors cannot be finally closed without reference to the heavy loss the company has sustained during the past year by the death of three of the members of the board of directors, namely, Messrs. Moncrieff Mackenzie of the Edinburgh board, and Sir Stuart Macnaughten of the London board—all of whom had taken a warm interest in its management.

CHAIRMAN'S SPEECH.

The Chairman: I beg to move the adoption of the report, which I hope has explained to you pretty clearly the position of the company's affairs at the close of the five years that ended on the 15th November last, and the cause that has led to a smaller surplus than usual being available for distribution as bonus on this occasion: and in doing so I would allude to one or two points on which, possibly, some fuller explanation may not be out of place. And first, as regards the investments. Having been a member of the committee which made the usual searching investigation into them, and whose report you have heard read, I am able to assure you that they are, taken altogether, of a very satisfactory character. Of course, in the investment of a fund of over eight millions sterling, yielding an average return of about 4½ per cent., it is not possible to avoid making some mistakes; but any sums which require to

be written off are in reality small, and are more than counterbalanced by the profits on those securities which were realized during the period. As regards Irish investments, I need only mention that they have yielded a good rate of interest during the quinquennium, and have recovered some portion of the value, which by way of precaution was written off them five years ago. The amount on deposit with Australian banks is not large, and no loss of capital is anticipated. As regards our Indian business and the question of exchange, I would first draw your attention to the fact that the large sum of money which was accumulated in India, as referred to in the report, arose from the very prosperity of the Indian business, the Standard Company having always been a household word in India, descriptive of all that a life assurance company ought to be. Secondly, there has been no speculation in silver; not one penny has been sent from this country to India for investment

in anticipation of a rise in exchange; but the sum which was gathered up in India was no more than the legitimate accumulation of income received in the ordinary course of business at the Company's Indian Offices. These accumulations were invested in Indian securities, and in no case has a loss been incurred on any of the investments in which they were placed. Indeed, most of them have very considerably improved in value. Thirdly, the whole loss has been met and provided for during the quinquennium now ended. And lest it should be thought that there is a possibility of further loss from depreciation of the rupee excess funds still remaining in India below the valuation of 1s. 2d., at which they stand in the books at 15th November, I may mention that a considerable portion of these funds have already been realized at a larger price than could have been got for them at that date.

ACCOUNTS FOR THE YEAR ENDING 15TH NOVEMBER, 1895.

Revenue Account.			
£	s. d.	£	s. d.
Funds at the beginning of the year	7,954,430 3 6	Claims by death under life policies, including bonus additions (after deduction of sums re-assured) ..	653,741 5 11
Premiums (less re-assurance premiums)	786,245 17 5	Claims under endowments and endowment assurances matured.....	24,579 8 3
Consideration for annuities granted	68,496 3 10		£678,320 14 2
Interest and dividends	332,862 17 2	Surrenders	49,555 1 10
Fines and fees.....	1,138 5 0	Annuities	61,876 2 8
		Commission	37,976 2 3
		Expenses of management	94,428 5 10
		Dividend and bonus to shareholders.....	25,000 0 0
		Income tax	15,186 2 11
		Exchange account.....	7,880 6 4
		Special adjustment to bring the rupee assets held against rupee liabilities to a sterling basis, according to the rate of exchange at the date of balance, the liabilities and assets per balance sheet being correspondingly reduced.....	194,613 16 0
		Funds at the end of the year as per balance sheet.....	7,978,336 14 11
			£9,143,173 6 11
			£9,143,173 6 11
Balance Sheet.			
£	s. d.	£	s. d.
Shareholders' capital paid up..	120,000 0 0	Mortgages on property within the United Kingdom.....	2,537,088 9 11
Assurance and annuity fund..	7,769,882 0 0	Mortgages on property out of the United Kingdom.....	2,632,685 12 4
Reserve fund	80,000 0 0	Loans on the company's policies, within their surrender value	402,279 17 8
Balance carried forward	8,454 14 11	British Government securities Indian & Colonial Government securities	300,152 5 0
		Foreign Government securities	15,050 0 0
		Indian and Colonial municipal bonds.....	292,335 10 10
		Railway and other debentures and debenture stock	331,142 12 6
		Bank deposits for fixed periods	181,451 18 3
		House property—Freehold ..	435,813 14 4
		Leasehold ..	20,324 17 11
		Stocks of Scottish chartered banks	12,641 2 7
		Company's shares	300 0 0
		Ground rents and feu-duties	165,935 18 8
		Life-rents and reversions purchased	126,512 11 8
		Loans upon personal security with policies of assurance, repayable by instalments..	153,047 4 5
		Agents' balances in course of collection	173,706 16 9
		Premiums outstanding in course of collection.....	118,365 8 7
		Interest accrued, but not due	72,574 18 10
		due, but not paid ..	11,994 0 9
		Cash on deposit	3,590 0 0
		Cash on current accounts and in hand.....	130,174 6 9
		Deed and receipt stamps in hand	132 13 10
			£8,146,518 11 10
			£8,146,518 11 10

* NOTE.—These items are included in the corresponding items in the first schedule.

NEW BUSINESS OF 1895.

Amount proposed for assurance (5,312 proposals)	£ 2,286,458
Amount of assurances accepted (for which 4,775 policies were issued) ..	1,943,475
Annual premiums on new policies.....	77,714
Subsisting assurances at 15th November, 1895	22,887,693

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place in Montreal, at noon on Wednesday, the Honorable Alphonse Desjardins in the chair. Among those present were:—Messrs. A. S. Hamelin, vice-president; A. L. de Martigny, Dumont Laviolette, G. N. Ducharme, Adolphe Roy, J. E. Baudry, J. P. Lebel, Odilon Beauchemin, H. Laporte, Thomas Gauthier, A. Larose, Lucien Huot, Hubert Desjardins, Michael Guerin, Chas. Desmarteau.

The president, Hon. Alphonse Desjardins, was called to the chair, and Mr. Tancrede Bienvenu, cashier, acted as secretary.

The president read the report of the directors as follows:

REPORT.

The board of management has the honor of presenting to you its report on the operations of the bank during the year ended the 30th May, 1896:—

Balance to the credit of Profit and Loss account on the 31st of May, 1895 \$ 8,608 53
 Net profits of the year ended the 30th of May, 1896, after deducting expenses of management, interest on deposits, and total losses..... 31,243 65

Appropriated as follows:—

Dividend of 3½ per cent. paid on the 1st December, 1895 \$17,500 00
 Dividend of 3 per cent. payable on the 1st of June, 1896 15,000 00
 Balance to the credit of Profit and Loss account, May 30th, 1896..... 7,352 18

\$39,852 18

The hopes we expressed last year for a turn of affairs more favorable to the bank have not been realized, owing to well-known financial events which for some time past have affected more particularly the class of business men from among whom we recruit our clients. The result has been that it has been necessary for us to exercise redoubled foresight, to keep a strict check on the extent of our operations, and in consequence to lessen our sources of profit.

In consequence of competition which left no margin for reasonable profit, we decided in the course of the year to close several of our branches, and thus liquidations were brought about which also resulted in the reduction of our profits for the year.

During the period of difficulty we have just passed through, your directors have applied themselves with energy to safeguard and maintain the credit of the bank, while at the same time taking the steps necessary to enable the bank to continue to render the services it has rendered in past years to commerce, which counts more particularly upon it.

As you have already been informed, Mr. A. L. de Martigny has resigned his position as manager, although he continues to be interested in the administration of the bank as director.

We sincerely regret to have to record the death of Mr. Joel Leduc, one of our directors, which took place during the past year.

Mr. Leduc, during the years that he served on the board of directors, gave the bank the benefit of his long experience, and showed a devotion for its interests which has always been keenly appreciated by his colleagues.

The vacancy thus created has been filled by the appointment of Mr. G. N. Ducharme, who is well and honorably known in the business world.

The directors have to congratulate themselves on the activity and prudence displayed by your new cashier during this trying period, and we have pleasure in stating that during the last few months there has been a marked return of confidence, which has had a favorable influence upon the general movement of the business of the bank.

The head office, the various branches and agencies of the bank have been regularly inspected, and your directors feel it their duty to bear witness to the zeal and intelligence with which the cashier and the other officers have fulfilled the duties entrusted to them.

The whole respectfully submitted.
 (Signed) ALPH. DESJARDINS,
 President.

GENERAL BALANCE SHEET OF THE JACQUES CARTIER BANK ON THE 30TH OF MAY, 1896.

<i>Liabilities.</i>	
Notes of the bank in circulation..	\$ 381,287 00
Deposits bearing interest	\$1,761,959 94
Deposits not bearing interest	309,552 89
	\$2,071,512 83
Due to other banks in Canada, daily exchange	1,059 92
Due to correspondents of the bank abroad	50,471 60
	\$2,504,331 35
Capital paid up..	\$500,000 00
Rest	235,000 00
Reserve, reduction of discount	25,000 00
Profit and Loss account — Balance of available profits	7,352 18
Unclaimed dividends.....	1,181 71
Dividend No. 61, payable on the 1st of June, 1896	15,000 00
	783,533 89
	\$3,287,865 24

<i>Assets.</i>	
Specie	\$ 19,219 56
Dominion notes	141,601 00
Deposit with the Dominion Government in guarantee of circulation	20,288 47
Notes and cheques of other banks	182,402 06
Due from other banks in Canada.....	24,804 15
Due from other banks in Europe and the United States	33,551 17
Call loans on shares and debentures ..	218,747 82
	\$ 640,614 23
Current discounts (interest deducted on current bills \$25,000)	2,269,432 41
Overdue bills	11,303 76
Other debts not specially guaranteed—losses deducted ..	71,284 85
Due from the branches of the bank in daily exchange	18,454 31
Mortgages	41,257 81
Real estate.....	93,978 92
Bank buildings, Montreal and branches	109,746 40
Fixtures and stationery	31,792 55
	\$3,287,865 24

TANCREDE BIENVENU,
 Cashier.

On motion of the president, seconded by the vice-president, the report was adopted.

Messrs. L. J. O. Beauchemin and A. Larose having been appointed scrutineers, a ballot was taken for directors and the following were found to have been elected: Hon. Alp. Desjardins, Messrs. A. S. Hamelin, A. L. de Martigny, Dumont Laviolette, and G. N. Ducharme.

Thanks were offered to the president, vice-president and directors for their services; also to the cashier and other officers, and to the scrutineers.

At a subsequent meeting of the directors, the Hon. Alp. Desjardins and Mr. A. S. Hamelin were unanimously re-elected president and vice-president respectively.

STANDARD BANK OF CANADA.

The twenty-first annual meeting of the Standard Bank of Canada was held in the head office of the bank, Toronto, on Wednesday, 17th June, 1896, the president, Mr. W. F. Cowan, in the chair. The following report was submitted

REPORT.

The directors beg to submit to the shareholders the following statements of the business of the bank for the year ending 30th May, 1896, and they believe that considering the prevalent commercial depression they will be deemed satisfactory

The usual half-yearly dividends of four per cent. each have been paid, and \$25,658.34 carried forward to credit of profit and loss ac-

count, making the balance of that account now \$50,121.95.

The agency of Newcastle, Ont., was closed on 15th February, as it was not considered sufficiently profitable.

The head office and agencies have been carefully inspected during the year, and the directors have pleasure in stating that the various officers of the bank have performed their respective duties to their entire satisfaction.

W. F. COWAN,
 President.

The Standard Bank of Canada, 30th May, 1896.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss account brought forward from 31st May, 1895.....	\$ 24,463 61
Profits for year ending 30th May, 1896, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts.....	105,658 34
	\$130,121 95

Cr.

Dividend No. 40, paid 1st December, 1895	\$ 40,000 00
Dividend No. 41, payable 1st June, 1896	40,000 00
Balance carried forward	50,121 95
	\$130,121 95

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 578,659 00
Deposits bearing interest (including interest accrued to date)..	\$4,694,548 79
Deposits not bearing interest	608,164 51
	5,302,713 30
Due to agents in Great Britain ..	141,106 01
	\$6,022,478 31
Capital paid up.....	1,000,000 00
Reserve fund.....	600,000 00
Former dividends outstanding ..	2 00
Dividend No. 41, payable 1st June, 1896	40,000 00
Balance of Profit and Loss account carried forward.....	50,121 95
	\$7,712,602 26

Assets.

Specie.....	\$ 147,914 87
Dominion notes, legal tenders ..	480,663 00
Notes and cheques of other banks	124,000 53
Deposit with Dominion Government for security of note circulation	35,050 00
Balances due from other banks in Canada.....	\$ 147,511 52
In United States..	50,784 21
	198,295 73
Dominion Government and other first-class debentures	1,444,719 03
	\$2,430,733 16
Bills discounted and advances current	4,736,974 50
Loans on securities at call and short dates	381,574 17
Notes and bills overdue (estimated loss provided for).....	17,749 40
Bank premises (freehold), head office and agencies, and safes and office furniture.....	137,218 32
Other assets not included under the foregoing.....	8,852 71
	\$7,712,602 26

GEO. P. REID,
 General Manager.

Toronto, May 30th, 1896.

After a few remarks by the president the reports and statements were received and adopted. The usual votes of thanks to the directors and officers of the bank were passed. The following directors were re-elected for the ensuing year:

W. F. Cowan, John Burns, W. F. Allen, F. Wyld, A. J. Somerville, T. R. Wood, and James Scott, and at a subsequent meeting of the board W. F. Cowan was re-elected president, and John Burns vice-president.

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

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TORONTO

The Ontario Mutual
Life



As at
December
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuaries 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuaries 4%):

\$196,736

SURPLUS (Hm. 4 1/2% Government Standard):

\$315,000

INSURANCE:

\$19,312,477

Commercial.

MONTREAL MARKETS.

MONTREAL, 24th June, 1896.

ASHES.—The larger receipts of early June, together with a slackening of foreign demand, has led to an easing off in prices. About \$3.60 is now about as much as can be realized for first quality pots, seconds \$3.20; and for pearls the quotation would hardly exceed \$4.75 per cental.

BOOTS AND SHOES.—There are still complaints that the orders for Fall goods in this line are backward, and the volume of trade is disappointing. The better feeling in leather and hides, however, is having some effect upon the spirits of boot and shoe manufacturers and dealers also.

CEMENTS AND FIREBRICKS.—The week, since last writing, has been an extremely quiet one, very little business having been done. Receipts have also been light. In prices there have been no variations, and quotations remain at \$1.95 to \$2.05 for British cement; Belgian \$1.80 to 1.95; firebricks, \$16 to 20 as to brand.

DAIRY PRODUCTS.—Last week was a big one for cheese exports, the shipments being 71,345 boxes, figures some 45,000 ahead of the previous week, and about 2,500 boxes ahead of the corresponding week of 1895. The market is hardly as firm as a week ago, and the range may be quoted at about 7 to 7 1/2c. Butter also shows a freer export movement: shipments last week were 2,126 pkgs., as against 1,701 the previous week, and 313 pkgs. for corresponding week of 1895. The market, however, remains dull at about 16 1/2c. for fine creamery, and other grades nominal.

FURS.—Full cable advices regarding the June sales of Lampson & Co., London, show the following results as compared with sales of last March: Lynx sold at same figures; red fox, 7 1/2 per cent. higher; white and grey fox, same figures; beaver, 15 per cent. lower; wolverine, 10 per cent. lower; otter, 15 per cent. lower; American opossum, 15 per cent. lower; Australian ditto, same; wolf 15 per cent. higher; skunk, 15 per cent. lower; western badger, 50 per cent. lower; northern do., 30 per cent. lower; wallaby, 15 per cent. higher; wombat, same; mink, 10 per cent. lower; marten, 10 per cent. lower; coon, same; wildcat, 30 per cent. lower; grebe, 25 per cent. higher; ermine, 15 per cent. lower; muskrat, 10 per cent. lower than January. The sale of salted seals resulted as follows: Nor-West coast, 15 per cent. lower than December, 1895; Cape Horn, 20 per cent. lower; Cape Good Hope, 30 per cent. lower; Australian, 30 per cent. lower; South Sea, 25 per cent. lower.

GROCERIES.—The political excitement, reaching fever heat on polling day, and the days immediately preceding, diverted attention from business almost altogether, and we can learn of little in the way of news since last report. Sugars are more in demand at last, which is only to be expected, as country stocks must be very much reduced owing to the long continued lack of buying, and the preserving season is now on. Quotations at refinery are 4 1/2 to 4 3/4c. per lb., as to quantity, for refined; yellows, 3 1/2 to 3 3/4c. Teas continue flat on spot. Japan cables show a growing shortage in settlements, as compared with last year, and the difference in cost of tea this year is hardly so marked as expected from first advices. Some difficulty is being experienced by local houses in getting further supplies of the choicer grades, of which they have some need. Ceylons have eased off a little in London. Advices from China are to the effect that the native dealers are not apparently willing to accept the prevailing ideas of English buyers. In other lines we hear of nothing new.

HIDES.—The demand from tanners is very fair; indeed it is said to be quite equal to receipts, with stocks in the combined dealers' warehouse well reduced. Some few tanners are said to be buying direct from the butchers at 6 1/2c. per lb. for No. 1 hides; the quotation of the combine for cured is 7c., they buying green at 6c. Calfskins are quoted at 6c. per lb. for No. 1. and 4c. for No. 2; sheepskins, 85 to 90c. each; lambs, 30c., and clips, 25c. each. It is claimed that there is an outlet for beef hides to France at present figures, the only drawback being the delay in returns.

LEATHER.—The market is comparatively quiet, the shoe men not being very busy.

Values, however, rule very steady, and sole leather men are if anything firmer in their ideas; one house claims having made a 1,000 side sale of No. 2 B.A. at full 20c. The English market is looking up, inducing larger shipments from the United States. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There is almost an entire absence of news in these lines, and we might almost say of present demand as well. Canada plates and sheet iron are reported from 2s. 6d. to 5s. a ton firmer in Britain, owing to good business there, but local quotations remain unchanged. Scotch iron warrants are cabled at 46s. 1d. We quote:—Summerlee, \$19.00 to 19.50, ex-wharf; \$20.00 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$16 to 18; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Tärne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to \$3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to



St. Lawrence Canals

IROQUOIS DIVISION

NOTICE TO CONTRACTORS

The time for receiving tenders for the Iroquois Division of the St. Lawrence Canals has been postponed to **Friday, 26th June, 1896**, and the time for the exhibition of plans till **Monday, 1st June, 1896**.

By order,

JNO. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 22nd May, 1896.

British Columbia.

Firms in Eastern Canada desirous of extending their business in the West should advertise in

"The Province"

British Columbia's Popular Weekly

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

"THE PROVINCE" is always bright and thoroughly up-to-date. Contains every week the reliable information you require.

ONE DOLLAR (\$1.00) PER ANNUM

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BUSINESS MANAGER,

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Victoria, B.C.

Or to Grey's Advertising Agency, Temple Building, Montreal.

5.40; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron 9 to 10c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS—The warehouses in this line are showing less bustle, and the mid-summer quiet is beginning to appear. Prices of leads are unchanged as yet, though the feeling is firmer. Linsed oil and turpentine are again a peg easier. Fish oils are very dull, and seal oil, for which there is generally some demand at this season, being much used as a lubricator of mowing machines, etc., is little asked for. We quote: Turpentine, 40 to 4½c. as to quantity. Linsed oil, raw, 50 to 5½c., boiled 53 to 54c.; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7 to 7½c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

TORONTO MARKETS.

TORONTO, June 25th, 1896.

DRUGS.—The local trade has been very quiet during the week. Values are well maintained. Collections are made with difficulty. W. H. Cole & Co., London, in circular of June 13th, state of opium that "the weather (in the producing districts) is reported unfavorable for collecting the juice, and if this continues, previous estimates of the crop may prove too large." The Constantinople correspondent of the *London Chemist and Druggist* estimates the 1896 crop at 4,000 to 4,500 cs., but states that Smyrna estimates are only 3,800 to 4,000 cs. The crop last year was about 7,500 cs. Stocks are estimated at 800 cs. in Constantinople, 2,100 in Smyrna, and 200 cs. in Salonica. It may be of interest in this connection to remark that some local authorities were not backward early in the season to estimate the crop at 10,000 cs. and over.

DRY GOODS.—Trade in Canadian wholesale dry goods markets has been very quiet this week. All lines in which there is a large protective duty have been slow, retail merchants having wisely postponed their purchases until the political horizon is clear. The English cotton-thread combination, known as the Central Agency, having been strengthened by the adhesion of Messrs. Chadwick & Brothers, prices of cotton thread have been advanced 50 cents a gross. Orders from the retail trade for autumn woolen requirements are coming in slowly. The assorting trade will be well closed this week, and during the season has been only fairly satisfactory. The retail dry goods trade of the country is considered in a prosperous condition.

GRAIN.—There have been no changes in quotations of importance during the past two weeks. Wheat remains dull. The growing crops throughout the province are in good condition, and form the grounds of hope for a heavy yield next autumn. Oats are dull and weak, but prices are not altered. In peas there is a weaker feeling, although quotations, at 45 to 46c. outside, are unchanged. Barley remains lifeless. Corn is nominally unchanged.

The stocks of grain in store at Port Arthur on June 13th were 1,592,873 bushels. During

the week there were received 227,558 bushels, and shipped 148,509 bushels, leaving in store on June 20th, 1,671,922 bushels.

GROCERIES. Trade in dried fruits is almost at a standstill, with the exception of a moderate enquiry for a few lines of California high grade prunes. May pickings of new Japan teas are expected here within a week or ten days. Coffees are quiet and without change. The movement in sugars has dropped off with a change in the small fruit crops. The political changes have led to a feeling of uncertainty, which must remain until the new Government declares its trade policy. An interesting review of the raw sugar market is made as follows by the *N. Y. Journal and Bulletin of Commerce*: "As a matter of interest, it may be stated that the highest and lowest prices made on raw sugar from January 1st to date were respectively 4½c. to 3½c. The lowest price was made Thursday and the highest on April 13th. The year opened with the price 3½c. and the month ended at 4c. The range during February was 3½c. to 4½c. and during March, 4½c. to 4 3/16c. During April, 4 3/16c. and 4½c. were the extremes. In May, the price fell off to 3½c. June opened at 3½c. and is now at 3½c., the lowest point so far this year." New pack strawberries are now in the market and prices are

UNION LOAN & SAVINGS CO.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared by the Directors of this Company for the half year ending 30th instant, and that the same will be paid at the Company's offices, 28 and 30 Toronto street, on and after

Monday, Sixth day of July, prox.

The transfer books will be closed from the 22nd to the 30th instant, both inclusive. By order.

W. MACLEAN, Manager.

Toronto, June 1st, 1896.

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, Ltd.

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1896, has this day been declared and that the same will be payable on the

Second day of July next.

The Transfer Books will be closed from the 22nd to the 30th inst., both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager

Toronto, 2nd June, 1896.

DEBENTURES & MORTGAGES FOR SALE.

Tenders will be received by the undersigned up to the 25th day of the present month, for the purchase of

\$75,000

worth of 20 year Debentures of the County of Huron, interest four per cent., payable half-yearly. Also for the purchase of about

\$175,000

worth of Township Debentures and Mortgages, guaranteed by the County of Huron. Full information both as to Debentures and Mortgages can be obtained on application to

WM. HOLMES, Treasurer Co. of Huron.

Goderich, June 4th, 1896.

BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 36.

Notice is hereby that a dividend at the rate of seven per cent. per annum, on the paid-up capital stock of this company, for the half year ending 30th June inst., has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Thursday, the Second Day of July Next.

The transfer books will be closed from the 16th to 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 8, 1896.

Gold Medals, Paris, 1878: 1889.

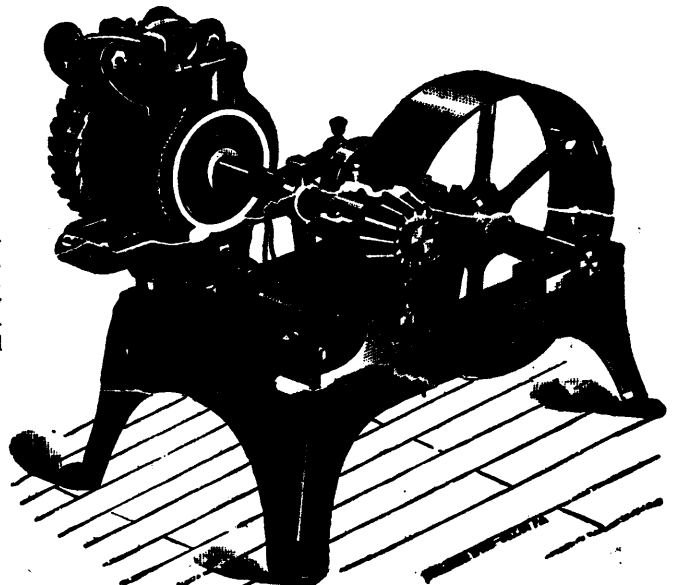
JOSEPH GILLOTT'S PENS
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action. Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with 6 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, and Sawn Pine Lumber.

lower. Advices from the Maritime Provinces lead us to expect a small pack of lobsters this season.

HARDWARE AND METAL GOODS.—The general hardware trade has been very quiet this week. The elections have been a disturbing factor in trade. The farmers are busy and country retailers report a weak consumptive demand. For harvest and garden tools their continues to be a moderate enquiry. Screen doors and windows and green wire cloth are moving well this season. A good demand for poultry netting exists in the trade, and jobbers have found some difficulty in getting supplies. The poultry net used in Canada is imported from England, and the demand has been so active that English factories have failed to keep pace with orders. In metals a fair trade has been done. We hear of large sales in black iron, sheet steel, ingot tin and galvanized iron. Sheathing copper is active, the price having advanced one cent per pound during the past week. The tinware and granite ware trade shows no falling off. In heavy hardware business is quiet, although wire nails and cut nails show some improvement. In barb wire and ordinary fencing wire the usual season's business has been done. Plumbers' supplies show marked improvement on country account, but the city trade is lifeless. Values are steady, and Association price lists appear to be strictly adhered to.

HIDES AND SKINS.—Trade is being conducted on a cautious basis. Tanners refuse to take chances upon an improvement in the situation, and are willing to buy hides only on a basis of

the present leather market. Calfskins are quiet and nominal. Tallow remains dull at unchanged quotations, although an improvement in American markets is reported.

PROVISIONS.—There is only a moderate movement in provision and produce circles. The export demand for butter is almost nil, while the local jobbing trade is confined within narrow limits. The result has been an accumulation of stock in country points. It would appear that holders have carried their stock too long; they might have sold out some weeks ago, but failing to do so, with a falling off in demand, the chances are that on account of poor storage facilities, there will be a glut of inferior butter in the market. We quote:—Dairy, tubs, 10 to 12c.; pound prints, 12 to 13c.; creamery, tubs, 15 to 16c.; pound prints, 16 to 17c. per lb. The local cheese trade is quiet. Exporters are taking cheese, but the export demand has fallen off. Considerable stock, in consequence, is going into stock. In hog products there is a steady movement in general staples. The demand for long clear bacon has increased. The egg picklers have now finished the season's operations at nearly all points. Holders are forcing stocks into the centres of consumption, and with a weak demand prices have fallen to 9c. per dozen.

SEEDS.—As usual at this season of the year trade is very quiet, with prices nominal. Messrs. John Shaw & Sons, seed merchants, of Great Maze Pond Borough, London, S.E., write that the seed market has lately been thinly attended, with but little business passing.

Meantime as regards red and white clover, trefoil and grass seeds, a quiet, but substantial enhancement of values has been taking place. French trifolium is held for much higher prices. For mustard and rapeseed there is rather more inquiry. A few small orders drop in for spring tares. Haricot beans are in improved request. There is also a good sale for Wisconsin green boiling peas. Canary seed is depressed. There is no change in hempseed.

WOOL.—The situation in the local market remains without change; merchants are receiving large consignments of wool from country points for which they pay unchanged prices. In Manitoba the extreme price paid for a few choice lots of unwashed fleece has been 9½ to 9¾c., but the bulk of purchases have been made at 8½ to 9c., and for dirty and chaffy wool from 7 to 8c. Heavy shrinking territories, 5 to 6c. Affairs in the United States have not as yet improved and prices are dull.

LIVERPOOL PRICES.

Liverpool, June 25, 1930 p. m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	4
No. 1 Cal	5	4
Corn	3½	0
Peas	4	7½
Lard	22	0
Pork	45	0
Bacon, heavy	23	6
Bacon, light	24	0
Tallow	17	0
Cheese, new white	36	0
Cheese, new colored	36	0

Caledonian

INSURANCE CO. of Edinburgh

LAN-ING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

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HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

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A few more good Agents wanted.

THE o o o Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - - Mail Building

THE Confederation Life Association



Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 9 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly—the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Toronto Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

Canadian Branch — Head
Office, **Montreal**, Toronto
Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

LONDON MUTUAL

Fire Ins. Co. Established
1869
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.

Head Office, - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,
(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.84 per cent.

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885

Head Office, 32 Church Street, Toronto
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Ratio of Surplus Assets alone to amount of Insurance in force 3.77 per cent.

All risks reported on by the Company's Inspector and moderate rates only charged, based on actual experience.

Average of Companies' (from Superintendent of Insurance Blue Book Report) Total Assets, including paid-up capital of amount of insurance in force, only 1.40 per cent.

The stability of a company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Made Your Fortune?

Tired of Business Life?

You may be able to sell your business if you advertise in these columns. That is if your stock be a good one.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, June 25.		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4 1/2	125	130	125 00
British North America.....	94 1/2	4,866,666	4,866,666	1,338,333	3	110	113	267.30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	3 1/2	123	124	63.13
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	109	112	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	233	226	117.50
Eastern Townships.....	50	1,500,000	1,500,000	730,000	3 1/2	140	143	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	142	146	28.20
Hamilton.....	100	1,250,000	1,250,000	675,000	4	149	.....	.....
Hochelega.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	181 1/2	183	181.50
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	42.80
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	159	163	159.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	162	164 1/2	163.00
Molsons.....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	217	222	434.00
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	193 1/2	190.00
Ontario.....	100	1,500,000	1,500,000	40,000	2 1/2	56	58	56.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	186	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	117 1/2	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's.....	100	900,000	900,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	165	162.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	236 1/2	242	236.50
Traders.....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	125	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,630	10,000	3	70	100	35.00
Western.....	100	500,000	375,826	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	900,000	300,000	70,000	3	118	120	88.50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,395	138,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	139	143	69.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,968	10,000	2 1/2	76	81	38.00
Freehold Loan & Savings Company.....	100	3,228,500	1,319,100	659,550	3	106	109	106.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	122,475	3	100	108	60.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	117	.....
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	659,060	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London... ..	50	2,000,000	1,200,000	429,000	3 1/2	124 1/2	126 1/2	62.50
Ontario Loan & Savings Co., Oshawa... ..	50	300,000	300,000	75,000	3	124 1/2	.....	42.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	30	40	15.00
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	144	150	72.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,237,900	398,509	120,000	3 1/2	99	108	99.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	117 1/2	119 1/2	117.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	109	.....	109.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	96	.....	96.00
Land Security Co. (Ont. Legisla.).....	100	1,328,300	548,498	450,000	3	.....	100	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	103 1/2	108	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	112	109.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	38.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	124	126 1/2	124.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	117 1/2	114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 13
250,000	8 ps	Alliance.....	90	21.5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.....	50	50	37 3/8
800,000	7 1/2	Guardian F. & L.....	10	11 1/2	11 1/2
60,000	90 ps	Imperial Lim.....	20	20	20 30
136,483	5	Lancashire F. & L.....	20	5 5/8	5 5/8
35,222	20	London Ass. Corp.....	25	12 1/2	60 62 1/2
10,000	10	London & Lan. F.....	10	2	4 1/2 5
65,100	20	London & Lan. F.....	25	2 1/2	18 1/2 19 1/2
301,752 1/2	7 1/2	Liv. Lon. & G. F. & L.....	Skt.	5	53 1/2 54 1/2
30,000	22 1/2	Northern F. & L.....	100	10	76 78
110,000	20 ps	North British & Mer.....	25	6 1/2	37 1/2 38 1/2
5,728	21 1/2 ps	Phoenix.....	50	50	41 42
125,324	5 1/2	Royal Insurance.....	20	3	54 1/2 55 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.					
June 25					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 25
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	119 1/2 121
5,000	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	275
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
5,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	1	20	183 1/2 184 1/2

DISCOUNT RATES.		London, June 13	
Bank Bills, 3 months	.....	13-16	0
do. 6 do.	.....	13-16	0
Trade Bills, 3 do.	.....	1	0
do. 6 do.	.....	1 1/2	1 1/2

RAILWAYS.		Par value	London June 13
		Sh.	
Canada Central 5% 1st Mortgage.....	.....	106	108
Canada Pacific Shares, 8%.....	\$100	63 1/2	64 1/2
C. P. R. 1st Mortgage Bonds, 6%.....	.....	119	121
do. 50 year L. G. Bonds, 3 1/2%.....	.....	107	109
Grand Trunk Con. stock.....	100	5	5 1/2
5% perpetual debenture stock.....	.....	123	126
do. Eq. bonds, 2nd charge.....	.....	123	126
do. First preference, 2 1/2%.....	.....	10	33 3/4
do. Second preference stock, 2%.....	.....	100	11 30 1/2
do. Third preference stock.....	.....	100	11 11 1/2
Great Western per 5% debenture stock.....	.....	113	115
Midland Stg. 1st mtg. bonds, 5%.....	.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	.....	100	108 110
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....	.....

SECURITIES.		London June 13	
Dominion 5% stock, 1903, of Ry. loan.....	.....	111 1/2	114
do. 4% do. 1904, 5, 6, 8.....	.....	107	113
do. 4% do. 1910, Ins. stock.....	.....	113	115
do. 3 1/2% do. Ins. stock.....	.....	110	112
Montreal Sterling 5% 1908.....	.....	104	106
do. 5% 1874.....	.....	104	106
do. 1879.....	.....	105	107
Tor			

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,313 00
 Amount at Risk 11,886,801 00
 Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
 Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent:

GEO. J. PYKE.

PHENIX

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

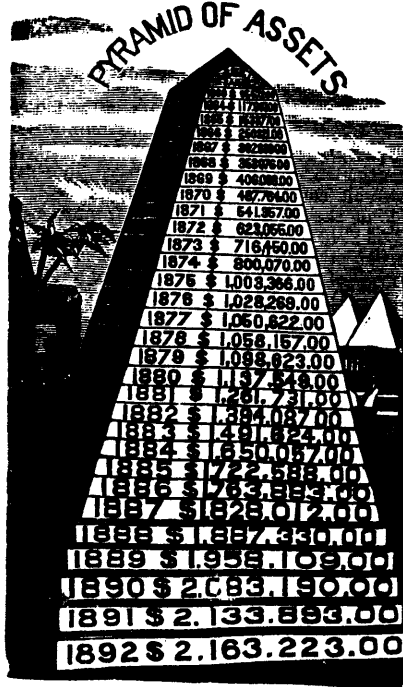
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
 59 Victoria St., Toronto.

MUTUAL LIFE INSURANCE CO. OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets \$221,213,721 33
 Liabilities... .. 194,347,157 58
 Surplus \$26,866,563 75

Total Income \$48,597,430 51

Total paid Policyholders in 1895 \$23,126,728 45

Insurance and Annuities in force \$899,074,453 78

Net gain in 1895 \$61,647,645 36

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization \$411,567,625 79

ROBERT A. GRANNISS, Vice-President

WALTER R. GILLETTE, - General Manager
 ISAAC F. LLOYD, - - - 2nd Vice President
 FREDERIC CROMWELL, - - - Treasurer
 EMORY McCLINTOCK, - - - Actuary

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1895, \$349,784.71
 Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President.

C. M. TAYLOR, JOHN KILLER,
 Secretary. Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital \$1,000,000
 Subscribed Capital 250,000
 Government Deposit 60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RIEMER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are likely to be issued. And this the Great-West folks seem to believe."—
 Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The GREAT-WEST LIFE being the first and only Canadian Company that has, from its inception, provided this security for its Policy-holders. What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address,

JAMES Lyster, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont

J. H. BROOK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
 Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary,

E. F. CLARKE, M'n'g Director

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 00

Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of \$15,000,000.

WM. A. SIMS, President.

JOHN SHUH, Vice-President.

JAMES LOCKIE, Managing Director.

T. A. GALE, Inspector.

Economical Mutual

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896... \$ 313,998 36
 Amount at Risk 12,956,231 18

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

W. H. SCHMALZ, Secretary.

TRADERS' BANK OF CANADA.

The shareholders of the Traders' Bank of Canada held their eleventh annual meeting at the banking house, Toronto, on Tuesday, the 16th day of June, 1896.

The chair was taken by the president, Mr. Wm. Bell, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read:—

REPORT.

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, the net profits for the year amounted to..... \$ 39,934 90
To this is added balance at credit of profit and loss lost year.. 7,498 89

Making in all \$ 47,433 79
Appropriated as follows, viz.:—
Dividend No. 20, 3 per cent., payable December 1st, 1895 \$ 18,538 76
Dividend No. 21, 3 per cent., payable June 1st, 1896 21,000 00
Balance at credit of profit and loss carried forward..... 7,895 08

The subscribed and paid-up capital stock of the bank have been increased during the year in the sum of \$91,600, all of which was placed at par without expense to the bank, making the paid-up capital \$700,000.

The usual careful inspections of the offices of the bank have been made during the year.

The various officers of the bank continue to perform their respective duties to the satisfaction of the board.

WM. BELL, President.

GENERAL STATEMENT, 31ST MAY, 1896.

<i>Liabilities.</i>	
Capital stock paid up	\$ 700,000 00
Rest account	85,000 00
Dividend No. 21, payable 1st June	21,000 00
Former dividends unpaid	161 16
Interest accrued on deposit receipts.	6,518 68
Balance of profits carried forward.	7,895 03
	<hr/> \$ 820,574 87
Notes of the bank in circulation ..	\$ 632,080 00
Deposits bearing interest, including interest accrued to date ..	3,528,734 96
Deposits not bearing interest	458,636 91
Balance due London agents	699,650 40
	<hr/> 5,319,102 27
	<hr/> \$6,139,677 14
<i>Assets.</i>	
Gold and silver coin current	\$ 102,621 81
Dominion Government demand notes	323,996 00
Notes of and cheques on other banks	99,699 03
Balances due from other banks	97,630 46
Dominion and Provincial Government debentures	555,537 46
Call and short loans on stocks and bonds	923,882 66
	<hr/> \$2,103,367 42
Bills discounted current	\$3,880,065 01
Notes discounted overdue (estimated loss provided for)	12,583 27
Deposit with Dominion Government for security of note circulation	31,469 99

Mortgages on real estate sold by the bank	500 00
Real estate, the property of the bank (other than the bank premises)	19,070 37
Bank premises (including safes, office furniture, etc.) ..	142,621 08
	<hr/> 4,036,309 72
	<hr/> \$6,139,677 14

The following gentlemen were duly elected to act as directors for the ensuing year, viz.:—
Wm. Bell (Guelph), C. D. Warren, W. J. Gage, John Drynan, J. W. Dowd, Robert Thomson (Hamilton).

Mr. Wm Bell was re-elected president, and Mr. C. D. Warren, vice-president, by a unanimous vote.

H. S. STRATHY, General Manager.
The Traders' Bank of Canada,
Toronto, June 16th, 1896.

BANQUE VILLE MARIE.

The annual general meeting of the Banque Ville Marie took place in Montreal June 16th. Mr. W. Weir, president, in the chair. The following report and statement were submitted:

REPORT.

Gentlemen,—The directors have the honor to submit the following report showing the result of the business of the year ending May 3, 1896:

The net profits, after deducting expenses of management, interest on deposit, and the amount written off to cover bad debts, etc., were. \$29,903 16
Profit and loss account, May 31, 1895 4,554 61

Making in all \$34,457 77
Appropriated as follows:
Dividend 3 per cent., December 1, 1895 \$14,388 60
Dividend 3 per cent., June 1, 1896 14,388 60
Appropriation for expenses incurred in establishing new branches 1,500 00
Balance at credit of profit and loss 4,180 57

The general statement herewith submitted shows the condition of the bank at the close of the year.

During the year the bank has opened branches at Papineauville and St. Lawrence street, Montreal, both of which give promise of satisfactory results.

The branches have, as usual, been inspected from time to time, and the directors have pleasure in bearing testimony to the faithful and intelligent manner in which the managers and assistants continue to discharge their respective duties.

All of which is respectfully submitted.

WM. WEIR, President.

Montreal, June 6th, 1896.

GENERAL STATEMENT.

<i>Assets.</i>	
Specie	\$21,340 73
Dominion notes ..	50,712 75
Deposit with Dominion Government to secure circulation	20,000 00
Notes & cheques of the banks ..	93,992 08
Due by other banks in Canada	2,798 79
Due by other banks in foreign countries	9,066 15
Due by other banks in the United Kingdom	1,816 40
Call loans on stocks & bonds..	75,306 60
Canadian municipal securities ..	25,395 15
	<hr/> \$300,434 65
Immediately available:	
Current loans and discounts	\$1,041,258 50
Loans and discounts overdue, not specially secured	59,263 70
	<hr/> \$1,100,522 20

Real estate	\$33,428 07
Bank premises ..	25,218 12
Mortgages on properties sold, and others	25,504 46
Other fixtures, stationery, safes, etc.	15,626 48
Other assets, including its own stock, owned by the bank	292,105 61
	<hr/> 392,882 74
	<hr/> \$1,793,839 59

Liabilities.

To the shareholders:
Capital paid up.. \$ 479,620 00
Rest

To the public:
Notes in circulation ..

Montreal, May 31, 1896.

In moving the adoption of the report the president remarked that the net earnings of the bank were not quite equal to those of last year. This, he stated, was largely due to the directors having decided to limit their discounts to a higher class of commercial paper, which yielded a lower rate of interest, and to the necessity of keeping more than the customary reserve of cash for several months after the suspension of La Banque du Peuple. It will be seen, however, by the bank's deposits and circulation, that the business was in no wise disturbed by that event.

As explained in his remarks last year, the president said the course pursued by other banks had necessitated following suit, and this year two more branches had been opened, as stated in the directors' report. These branches not being yet remunerative, the directors have charged the cost of establishing them to profit and loss instead of to the cost of organization.

Speaking of the condition of trade, the president said: Business generally has not improved as much as had been expected, owing partly to the disturbed condition of affairs in the United States, and the low price of grain, cattle and cheese in the British market. In this province the large crop of hay, and the remunerative prices at which it has been sold, have been of great benefit to farmers, and incidentally to business generally. This trade, however, is still in the hands of men of insufficient capital and business training, a fact which must be regretted as a source of anxiety and loss to farmers as well as to banks. An improvement in this respect, which the banks might by united action easily bring about, is greatly to be desired.

The outlook for the coming year can scarcely be pronounced upon at the moment. The Presidential election in the United States, and our own general elections, are disturbing elements in the situation.

The large influx of United States silver coin and silver certificates, while as yet of minor importance, is a question which calls for prompt action, in order to prevent the recurrence of the silver nuisance which existed in Canada from 1862 to 1870, and it is to be hoped that the business community will heartily support the action that may be taken by the bankers' section of the Board of Trade in this matter.

The president's motion to adopt the report having been seconded by Mr. E. Lichtenhein, vice-president, was unanimously carried.

After the usual votes of thanks, the meeting proceeded to the election of directors, the old board being unanimously re-elected, as follows:—W. Weir, E. Lichtenhein, A. S. C. Wurtele, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the directors Messrs. W. Weir and E. Lichtenhein were re-elected president and vice-president respectively.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

Toronto Office, 33 Adelaide St. East.

W. T. McINTYRE, Manager. F. G. COPE, Cashier

A. S. McGREGOR, Manager Western Ontario, London.
W. H. HILL, Manager Central Ontario, Peterborough.
J. R. REID, Manager Eastern Ontario, 24 Sparks Street, Ottawa.

Position of Company, 31st December, 1895:

Assets, - - - \$5,365,770 53
Income, - - - 1,528,054 09
Life Assurance in force 34,754,840 25

Send for Prospectus and Rates.

ROBERTSON MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.

Subscribed Capital - - - \$25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - 17,500,000

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:

Bartholomew Lane, LONDON, Eng.

Branch Office in Canada

157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.

GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.
A Purely Canadian Company.
OTTAWA, Ont.

AUTHORIZED CAPITAL ... \$500,000.00
SUBSCRIBED CAPITAL ... \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Erno, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—
CHARLES MORRIS, 122 Crawford Street.

WESTERN ASSURANCE COMPANY Fire and Marine
Incorporated 1851

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over 2,320,000 00
Annual Income . . . 2,400,000 00

GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America

ASSURANCE CO'Y

Head Office

Toronto

Capital \$ 750,000.00

Total Assets . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoakin, Q.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000.

Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213 09

Net Surplus - - 2,900,893 51

Policy-holders' Surplus 4,150,893 51

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. McCALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.

Agent at Toronto, JOHN MAUGHAN, 28 Wellington East.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—**S. BRUCE HARMAN**, General Agent.
19 Wellington St. East.

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—Love & Hamilton, 59 Yonge St.



Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

J. HUTTON PALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992
Investments in Canada..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

Manager for Ontario, Manitoba
and the North-West
MARTER & YORK,
Agents, Toronto.

Telephone 600

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

Capital and Accumulated Funds, \$36,465,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,455,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

G. E. MOBERLY, Inspector. **E. P. PEARSON**, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent
Phon. No. 450.

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Activity

The Unexcelled Financial Position
of the

North American Life Assurance Company

Combined with the splendid results paid under its
attractive INVESTMENT PLANS of INSURANCE,
makes the works of its agents easy, pleasant and pro-
fitable.

For full information as to terms to agents, etc.,
address

Wm. McCABE, F.I.A.,
Managing Director.

Head Office
22 to 28 King St. West Toronto.

ESTABLISHED 1847.

British Empire Mutual Life

Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co.

Established 1783.

Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

Star Life

Assurance Society
Of London, England

1895

New Insurance	- - -	\$8,546,119.00
Claims Paid	- - -	1,196,376.94
With Bonus additions	-	184,276.89
Income	- - - -	2,944,150.00

DISTRICT AND LOCAL AGENTS
WANTED.

Apply **SECRETARY**, 1 Adelaide
St. East, Toronto.