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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 50.

TORONTO, ONT., FRIDAY, JUNE 12, 1896.

\$2 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.

We have just received a
Shipment of
R. MONBADON

Olives
French Peas
Sardines

(Boneless)

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 work 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 - 3 HUDDERSFIELD, Eng.

MARK FISHER, SONS & CO.

WOOLLENS

—AND—

Tailors' Trimmings.

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

Letter and Telegraph Orders will receive 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.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 833,302 17
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
SIR DONALD A. SMITH, K.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., Hugh McLennan, Esq.
W. C. McDonald, Esq., R. B. Angus, Esq.
Edw. B. Greenshields, Esq., A. F. Gault, Esq.

W. W. Ogilvie, Esq., General Manager.
E. S. CLOUSTON, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches.

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Amherst, N.S.	Hamilton, Ont.	Regina, Ass'a.
Almonte, Ont.	Halifax, N.S.	Rossland, B.C.
Bellefleur, "	Kingston, Ont.	Sarnia, "
Brantford, "	Lindsay, "	Stratford, Ont.
Brockville, "	London, "	St. John, N.B.
Calgary, Alberta.	Moncton, N.B.	St. Mary's, Ont.
Chatham, N.B.	Nelson, B.C.	Toronto, "
Chatham, Ont.	New Westm'r B.C.	Vancouver, B.C.
Cornwall, "	Ottawa, Ont.	Vernon, B.C.
Deseronto, "	Perth, "	Victoria, "
Ft. William "	Peterboro, Ont.	Wallaceb'g, Ont.
Goderich, "	Picton, Ont.	Winnipeg, Man.
Guelph, "	Quebec, Que.	

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.

Chicago—Bank of Montreal W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
" The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital £1,000,000 Sterling
Reserve Fund 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.
London. Kingston. Halifax, N.S.
Brantford. Ottawa. Rossland, B.C.
Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.
Fredericton, N.B. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael
and J. R. Ambrose.

London Branches—The Bank of England, Messrs.
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. Agra Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Res. 500,000

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS.
R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
G. LeMoine, Esq., John T. Ross, Esq.
W. A. Marsh, Esq.

Thos. McDougall, Gen'l Manager
BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half-year, being at the rate of EIGHT per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this City, on and after

Monday, 1st day of June next.

The Transfer Books will be closed from the 16th to the 30th day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 17th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
G. HAGUE,
General Manager.

MONTREAL, April 21st, 1896.

The Canadian Bank of Commerce.

DIVIDEND No. 58.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Monday, 1st Day of June next.

The Transfer Books will be closed from the 16th or May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at twelve o'clock.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, April 28th, 1896.

The Ontario Bank

The Annual General Meeting of the shareholders will be held at the Banking House, in this city, on

Tuesday, the 16th day of June next.

At this meeting the shareholders will, amongst other matters, be asked to pass a By-law providing that the capital shall be reduced from \$1,500,000 to \$1,000,000. The chair will be taken at 12 o'clock noon.

By order of the Board,
CHARLES MCGILL,
General Manager.

Toronto, 15th May, 1896.

The Bank of Toronto.

DIVIDEND No. 80.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Monday, 1st Day of June next.

The Transfer Books will be closed from the 16th to the 30th days of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at noon.

By order of the Board,
(Sgd) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, 22nd April, 1896.

THE DOMINION BANK

Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000

DIRECTORS:
JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, W. R. Brock.

Wilmot D. Matthews, Toronto.
HEAD OFFICE, TORONTO.

Agencies
Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit issued available at all points in Europe, China and Japan.
R. D. GAMBLE, General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 42

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

MONDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to the 30th of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the banking house of the Institution on Wednesday, the 17th Day of June next. The chair to be taken at 12 o'clock noon.
By order of the board,
D. R. WILKIE,
General Manager.

Toronto, 23rd April, 1896.

The Standard Bank of Canada

Notice is hereby given that a Dividend of FOUR PER CENT, for the current half-year, upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, and at its Agencies, on and after

Monday, the 1st Day of June next.

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

The Annual Meeting of the Shareholders will be held at the Banking House of the Institution on Wednesday, the 17th day of June next. The chair to be taken at 12 o'clock.

By order of the Board,
GEORGE P. REID,
General Manager.

Toronto, 21st April, 1896.

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. Ridgeway. 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'y. 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 \$3,920,000
Reserve.....£100,000 \$466,666
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. HONOLULU—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, Edmunston, 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

DIVIDEND No. 59.

Notice is hereby given that a Dividend of THREE PER CENT. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will take place at the Banking House, in this city, on Saturday, the 13th day of June next, at noon.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, April 24th, 1896.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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. Stavert, 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, Lockeport, 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.

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Monday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, on Monday, 15th June, at 12 o'clock.

By order of the Board,

J. TURNBULL,
Cashier.

Hamilton, April 22nd, 1896.

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve and Undivided Profits.....1,008,820.48

Board of Directors.—Thomas E. Kenney, 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
Reserve.....1,000,000

DIRECTORS.

CHARLES MAGEE, - - - - GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Jr., - - - - Alex. Fraser,
Port Coulonge. Westmeath.

Denise Murphy, John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, 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.

W.M. FARWELL,
General Manager.
Sherbrooke, 2nd Jun., 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
 Res. 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 \$1,200,000
 BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Juge Chauveau. V. Chateaufort, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, 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

DIVIDEND No. 21.
 Notice is hereby given that a Dividend at the rate of SIX
 (6) per cent. per annum on the paid-up capital stock of the
 Bank has been declared for the current half-year, and
 that the same will be payable at its banking house in
 this city, and its branches, on and after
Monday, the First Day of June next.
 The transfer books will be closed from the 16th of
 30th May next, both days inclusive.
 The Annual General Meeting of Shareholders will
 be held at the banking house of the Bank, in Toronto
 on Tuesday, the 16th of June next. The chair will be
 aken at 12 o'clock, noon.
 H. S. STRATHY,
 General Manager.
 The Traders' Bank of Canada, }
 Toronto, 18th April, 1896.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
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 Montr al

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Our "Daily Bulletin" is
 the only thing of the kind
 in Canada. A most com-
 plete and reliable record of
 Failures, Compromises,
 Business Changes, Bills of
 Sale, Chattel Mortgages,
 Writs and Judgments for
 the entire Dominion.
 We issue carefully re-
 vised reference books four
 times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

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 \$3,223,500
 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; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliam-
 ent 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.
 C. FERRIE, Treasurer.
 26th May, 1896.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).
 SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Res. 210,000
 Rest 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, 103 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,330,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 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 pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 rust 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 reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President. Manager

**The London and Ontario Investment Co., Ltd.
 TORONTO.**

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

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 cur-
 rent half year, ending 30th June, and that the same will
 be payable at the offices of the Association, No. 13 To-
 ronto 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.
 T. H. McMILLAN, Sec-Treas

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 1st 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.....	2,506,108

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons 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.....	486,900 00
Capital Paid-up.....	329,168 80
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.
 Wm. 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 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	326,000
Reserve Fund.....	183,715

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. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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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.

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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.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,395
Reserve Fund.....	135,000
Assets.....	1,993,666

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

WESTERN LOAN & TRUST CO'Y LIMITED.

DIVIDEND NO. 3

Notice is hereby given that a dividend of 3½ per cent. on the 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

Monday, the First Day of June Next.

The transfer books will be closed from the 15th of May to the 1st of June, both days inclusive.

By order of the board.

W. BARCLAY STEPHENS,
Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., 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. MREDDITH, 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 1872

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. PATISON 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, 33 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.

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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.
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commission, lands valued and sold, notices served.
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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, 32 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

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MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**

121 Devonshire Street,

BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

In re KINGSTON COTTON MILL COMPANY.—
Where an officer of a company has committed
a breach of his duty to the company by the
direct consequence of which its assets have
been mis-applied, this is a "misfeasance"
within the meaning of the Companies (Wind-
ing-up) Act, 1890 (England), and the liquida-
tor may proceed against him summarily, and is
not obliged to bring an action. An auditor is
an officer of the company whose duty it is to
examine the books, ascertain that they are
right, and to prepare a balance-sheet showing
the true financial position of the company;
and if he does not exercise a reasonable amount
of care and skill he is liable; but he is not
bound to be suspicious if there is nothing to
arouse suspicion. The English Court of Ap-
peal, therefore, held that an auditor was not
liable, because he had not relied on a statement
signed by the managing director in the stock
journal as to the value of the stock-in-trade
at the end of the year, though a comparison
of the books would have shown that, having re-
gard to the cotton bought during the year, and
the quantities of yarn sold during the year, the
value at the end was so large as to excite sus-
picion and demand enquiry, and such enquiry
would have led to the discovery that the value
was untruly given; for that it being no part
of the duty of the auditors to take stock, there
was no want of reasonable care in not making
such a comparison of the books for the pur-
pose of testing the managing director's certifi-
cate where there was nothing to cause suspicion.

Rose vs. McLEAN PUBLISHING COMPANY.—
As a rule a man cannot have monopoly or prop-
erty in a geographical name. The plaintiffs
having published for a number of years a jour-
nal devoted to the interest of the booksellers in
Canada, called *The Canadian Bookseller*, sought
to enjoin the defendants from adopting as the
name of a journal published and sold by them,
The Canada Bookseller and Stationer, which
for many years had been published by them
under another name. There was no evidence
of fraudulent intention on defendant's part.
The Court of Chancery decided that the plain-
tiff was not entitled to the injunction sought
for.

ATTORNEY-GENERAL V. CAMERON.—This is a
decision of Rose, J., under the Succession
Duties Act of 1892. Where a testator divides
up his estate so as to create present and future
estates or interests, the duty is to be assessed
on the whole estate at the time of his death,
including both the present and future estates
or interests, but duty is only payable at the
death or within eighteen months thereafter on
the present estates or interests; the payment of
duty on the future estates being deferred until
they become estates in possession or enjoyment,
and the duty then payable is not the duty fixed
at the time of the death, but that assessed upon
the value of such estates or interests at the
time the right of possession or enjoyment
accrues. In computing the duty on an annuity
payable on a testator's death, and of which
there is present actual enjoyment, the duty
thereon must be assessed on its then cash
value; on a deferred annuity, duty is payable
when the right to enjoy it commences. Duty
is also payable on the capital producing an
annuity, when it becomes distributable as
legacies or part of the final distribution of the
estate. The Act of 1896 so amends the Act of
1892 as to enable future interests to commute,
and where duty is payable at death to allow a
judge to grant further time. In case of annu-
ities the duty is payable in four equal annual
instalments.

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REASONABLE PRICE**Brushes****Brooms****Woodenware**
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and guarantee every article we send out to be strictly as
represented.Our Price List for 1896 is now ready, and we will
be pleased to mail you a copy on application.**Chas. Boeckh & Sons,**
MANUFACTURERS

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and
good fun on**Gendron Wheels**

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

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

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The advantage of

OXFORD



Boilers ^{A^N} Radiators

For Hot Water or Steam

Is that they may be easily regulated to keep an even, healthful temperature within, no matter what the changes are without—and they're very economical in the use of coal.

NOW IS THE TIME TO PREPARE
FOR NEXT WINTER

THE GURNEY FOUNDRY CO., Ltd., Toronto.

Mercantile Summary.

DEALS are now shipped from St. John, N.B., to Bordeaux for 52 francs, and to England for 37s. 6d.

THE Ferris wheel, so conspicuous at the World's Columbian Exposition, has been re-erected in the northern part of Chicago, not far from Lake Michigan.

MESSRS. DOUPE & CO. have disposed of their dry goods business in Aylmer, Ont., to Messrs. Ballantyne & Barber. Stock taking is now going on, and the new firm will shortly open up for business.

A SHIPMENT of 500 tons of light steel rails was recently made to Japan from the Bay View, Wis., works of the Illinois Steel Co. The rails were sent by lake to Buffalo, there transferred to the cars for New York and then loaded on a steamer for Japan.

OWING to the scarcity of heavy rain in New Brunswick about 3,000,000 of lumber is said to be hung up chiefly on the banks of Salmon river, Coal creek and the Gaspereaux. The stranded logs are owned by Messrs. G. & W. King, Hugh McLean, Porter and others.

A MEETING of the creditors of Henry Arland was held in Toronto. No offer was made by the insolvent, and it was decided to sell the stock.—The creditors of Messrs. Parsons & Smith, dealers in glass, oils, etc., Ottawa, have accepted an offer from Mrs. Parsons of 40 cents on the dollar above all expenses of the liquidation.

THE stock of the Canadian Grocery Company, Hamilton, the proprietor of which disappeared some days ago, was sold by auction last week to Mr. J. Springer, grocer, Toronto, at 60½ cents on the dollar. He will ship the goods to this city. The company's liabilities are over \$4,000, and the creditors will not get 50 per cent. of their claims.

MR. F. A. WINTER, of Sydney, New South Wales, writes to Mr. Larke, the Canadian agent in that part of Australia, that he saw Canadian cranberry pippin apples sold at retail in Sydney for three pence (six cents) each. These were of the experimental lots sent out per "Warrimoo" last December by Mr. Woolverton, of Grimsby, and Mr. Cline, of Winona. This variety and the Baldwins had kept best; the Kings and Northern Spies were mostly unmarketable. Apples should be in ventilated barrels for such long journeys, and should be kept in a cool place.

THE assignment is announced of J. & R. Craig, a leading firm of Ottawa tailors, who have been in business some twenty years. A too liberal policy in the matter of credits is assigned as the cause of their collapse. Their liabilities are placed in the neighborhood of \$10,000.

MR. J. B. COYLE, president of the International Steamship Company, is anxious to make better terms with the city of St. John, N.B. He pointed out to Mayor Robertson that it was hardly fair to charge the company's steamers on every trip the same harbor dues that are imposed on tramp steamers coming there perhaps only once in a year. He did not object to wharfage fees levied on the company.

NUMBERED among the insolvents of the week are Trahan & Co., general merchants, at Nicolet, Que. Mr. Trahan is one of the oldest merchants in the place, and has in the past done a large trade, but his business career shows a marked lack of success. He is reported to have been in difficulties on four former occasions, namely, in 1874, 1876, 1884 and 1889, but has always resumed business in some shape or other. In the present instance the liabilities are put at about \$7,000; we have not heard the amount of assets shown.

A MEETING of subscribers to the share list of the Western Ontario Trusts Company (limited) was held in London last week, when the chairman, Mr. George C. Gibbons, stated that the stock books showed that \$427,000 capital had been subscribed. The following provisional directors were appointed, namely: Messrs. Geo. C. Gibbons, Q.C., John Labatt, John McClary, T. H. Smallman, T. G. Meredith, Robert W. Puddicombe, J. W. Little, D. Regan, Geo. B. Harris and M. D. Fraser, London; John Idington, Q.C., Stratford; John McLean, St. Thomas; Robert Fox, Lucan; J. T. Garrow, Q.C., M.P.P., Goderich; Geo. Moncreiff, Q.C., Petrolia; Charles McKenzie, Sarnia; W. H. Bowlby, Q.C., Berlin, and J. H. Nellis, Woodstock. The solicitors, Messrs. Fraser & Fraser, were instructed to proceed with the incorporation of the company as speedily as possible.

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.



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, Coaticook, 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.

Tweeds—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.

Mercantile Summary.

MR. ALLAN, of Merrickville, has bought out the grocery business of R. F. Harding, of Kemptville.

THE non-partisan tariff convention of business men in Detroit, last week, was not largely attended. A temporary organization was formed, and another convention is to be called in December.

R. E. BROUGHAM, in the tinsmithing business at Forrester's Falls, Ont., since 1892, has assigned, with small liabilities.

A FINAL dividend has been paid to the depositors of the defunct Maritime Bank of St. John, N.B. This makes the total amount paid in the neighborhood of ten per cent.

ELECTRIC elevators are being made by a firm in St. John, N.B. Two hotels, five or six warehouses, have been fitted with them. The freight elevators in the latter lift 30,000 pounds each.

It may not be generally known, says the *Drapery World*, that Mr. Dunlop, the inventor of the pneumatic tire, which has brought him fame and money, is the chairman of Messrs. Todd, Burns & Co., Dublin. By profession he is a veterinary surgeon, and all his preliminary experiments with wheels and tires were made in Belfast, where he was practising.

THE Hull, Que., town council have at last succeeded in placing of \$75,000 of their \$108,000 issue of debentures. The tender of Mayor Wilson Smith, of Montreal, for \$65,000 at par has been accepted, and Mr. Bazin, of Ottawa, takes \$10,000 more at the same price. These amounts being sufficient for the immediate wants of the municipality, the balance will be withdrawn from the market at present.

LA COMPAGNIE DE PHARMACIE NATIONALE, a special partnership formed to do a general retail drug business in Montreal, about eighteen months ago, has assigned. About all the capital invested, some \$3,000, was put into elaborate store fittings, and though the stand was a very fair one, they soon began to fall behind in payments, and a demand was made upon them last Friday. Liabilities are \$4,600.

HERE follows a brief budget of minor Montreal commercial happenings: J. N. Bergeron & Co., who began a dry goods business on small capital, in March, 1895, have had to assign. —A. Turcotte & Co., tailors, etc., have gone into insolvency; liabilities \$3,500. Mr. Turcotte has been unsuccessful on two former occasions. —Mercier & Villeneuve, a firm of grocers, who arranged an extension last March (in business less than a year), have now decided to assign. The liabilities are estimated at about \$8,000. —R. Blain, another grocer, has compromised liabilities of \$1,100 at 20 cents in the dollar.

IN February last, we reported C. A. Phillips in difficulties, when he arranged an extension, but he is apparently unable to carry out the terms of the settlement then made. Liabilities are put at about \$14,000. He is a lumberman and merchant at Bristol, N.B. —J. R. Thomson, keeping a general store and dealing in fish, at Arichat, N.S., is reported insolvent. He has been in embarrassed circumstances since the failure of Esson & Co., of Halifax, several years ago, to whom he had given accommodation. He owes \$2,031. —P. Sinclair, general merchant at Isaac's Harbor, N.S., failed last March. The assignee has since had control of the estate, and has paid off most of the preferred claims. Mr. Sinclair now proposes a compromise of 60 cents with the general creditors, which will likely carry.

THE Oakville Basket Co'y

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.

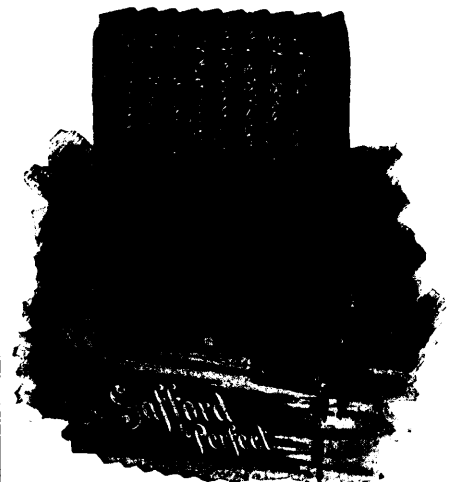
Oakville, Ont.

Mention this paper.

Honor

the True!

When your steamfitter you ask for "SAFFORD" Radiators and he puts you off with the answer that he has something just as good, it's time for you to hesitate. Just as good means that he only has an imitation of the best.



Safford Patent Radiators

Are all that is perfect in heating goods. Made without BOLTS or PACKING and cannot leak.

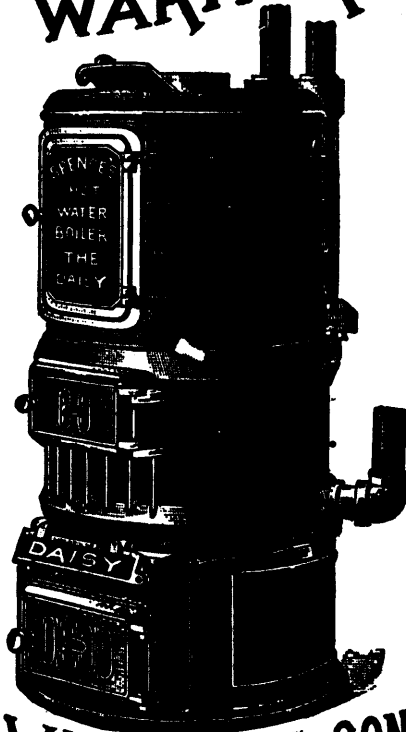
Get Descriptive Catalogue from

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

The Largest Radiator Manufacturers under the British Flag.

ONE SUN
ONE MOON

ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West.
Montreal Office—Craig St

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, Burtscheid
 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
 for fire alarm and police patrol systems.
 Catalogues will be furnished on application.

Sales Department

MONTREAL—Bell Telephone Building, 387 Aque-
 duct Street.
 TORONTO—Bell Telephone Building, 39 Temper-
 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.

A LAWYER representing Frank Mendels, in
 the clothing and men's furnishing business at
 Mattawa, Ont., writes Frank's creditors that
 after considering the situation, it has been
 deemed advisable to suggest that they accept
 30 cents on the dollar of their claims. The li-
 abilities are \$5,970, while assets are estimated as
 follows: stock \$2,000, book debts \$1,500, and
 equity in premises \$1,400, but there is an un-
 certainty about the last item, owing to some
 irregularity in the deeds.

THE tender of George Stimson & Co., of
 Toronto, for the purchase of \$100,000 worth of
 drainage debentures, interest at 4½ per cent.,
 for thirty years, has been accepted by the
 Manitoba Government. These produced some-
 thing over \$113,000. The same firm has
 also purchased from the town of Whitby \$22,-
 850 four per cent. forty year debentures. The
 bonds form part of Whitby's consolidated debt,
 and we understand that the town received a
 pretty good figure for them.

THE announcement of the suspension of
 Cyrille Duquet, the leading jeweller of the city
 of Quebec, is rather a surprise. Mr. D. has
 been long in business, with a hitherto good
 record. He tied up a good deal of capital five
 years ago in a fine new store, when St. John
 street was widened, and has also suffered some-
 what through his good nature in giving accom-
 modation paper. Business liabilities are about
 \$18,000; there is also some mortgage indebted-
 ness. He is understood to show a very fair
 surplus and an extension is probable.

THE old established wholesale drug business
 of Langley & Co., Victoria, B.C., will in the
 future be carried on by the Messrs. J. N., T.
 M., and Wm. Henderson, under the firm name
 of Langley & Henderson Bros. Mr. William
 Henderson was for eight years a member of the
 firm of T. A. Muir & Co., druggists, New West-
 minster, and severed his connection with that
 firm to associate himself with his brothers.
 Mr. J. N. Henderson will remove to Vancouver
 to take charge of the firm's branch there, while
 Messrs. T. M. & W. will look after the firm's
 business in Victoria.

THE council of the Society of Arts offer the
 Fothergill prize of £25 and a silver medal for
 a paper on "The Best Means of Effectually
 Preventing the Leakage of Current to Earth in
 Electrical Installations from Generating Heat
 and Setting Buildings on Fire." The paper
 should consist of about eight thousand words.
 papers submitted for the prize must be sent to
 the secretary, London, Eng., on or before 1st
 of October, 1896. Each paper must be type-
 written, and bear a motto, the name of the
 writer being enclosed in a sealed envelope with
 a similar motto. The *Journal* of the Society
 states that the judges will be appointed by the
 council of that body.

Canadian Colored
Cotton Mills Co.

1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-
 ettes, Dress Goods, Skirtings, Oxfords,
 Shirtings, Cottonades, Awnings,
 Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

D. MORRICE, SONS & CO., Agents
 MONTREAL AND TORONTO.

McArthur, Corneille & Co.
 MONTREAL

Oil, Lead, Paint, **Merchants**
 Color and Varnish

IMPORTERS OF
English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c., &c.

Painters' and Artists' 312, 314, 316 St. Paul
 Materials, Brushes. St., and 253, 255, 257
 Etc., Etc. Commissioners St.
 Montreal.

Toronto . . .
Cold Storage
Co'y

Rates on application 13 Church Street
W. H. LECKIE,
 Manager.

BUCKEYE TIRES
 Stay Blown up

They Wear like Iron
 Used on **Gendron Bicycles**

For CORRESPONDENCE

A good color.
 Always the same.

ARNOLD'S INKS.

Stearns
Bicycle
 The modern wheel for
 modern wheelers—
 the lightest of the
 strong—the strongest
 of the light.
AMERICAN RATTAN CO., TORONTO, ONT.
 CANADIAN SELLING AGENTS

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

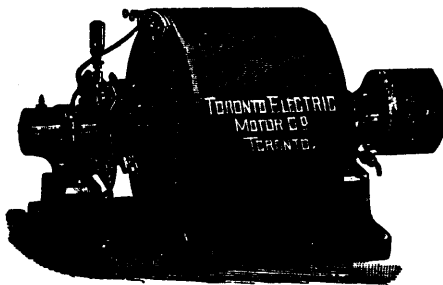
Stock still well assorted in

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

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

Wyld, Grasett & Darling

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 $\frac{1}{2}$ to 20 h. p. are not equalled.

TORONTO ELECTRIC MOTOR CO.
Telephone 1854 107 & 109 Adelaide W., Toronto

**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.**

**Ever-Ready Dress
Stays**

Used by **LADIES** Everywhere

Sold by all **PROGRESSIVE** Dealers.
Do you?

Carried in **LEADING** Wholesale
Stock by Houses

MANUFACTURED BY THE

Ever-Ready Dress Stay Co.
WINDSOR, ONT.

Mercantile Summary.

QUITE a number of tenders were received for Petrolia debentures amounting to \$172,000. These were opened on Friday last, and O'Hara & Co., brokers, of this city, secured them. The debentures sold at a premium of 3 $\frac{1}{2}$.

Slow collections is assigned as the cause of difficulty with L. C. Rodgers, dealer in boots, shoes, etc., at Regina, and he has been obliged to call a meeting of his creditors at Winnipeg. After careful consideration the creditors agreed to write off 50 per cent. of their claims, payments to extend for one year, secured by Rodgers' brother. His statement shows assets of \$18,500 and liabilities of \$1,500 less.—The tailoring stock of J. B. Wallace, at Orillia, is advertised for sale on Tuesday next.—Henry Arland's shoe stock of nearly \$20,000, in Hamilton, is also advertised for sale on the following day.

WE mentioned last week the substantial earnings of the Standard Bank. The reports of other Canadian banks have been issued. The Merchants shows net profits \$50,000 less than in the previous year, but after paying its dividend carries forward \$79,000. The Canadian Bank of Commerce shows net earnings slightly larger than in the previous year, but takes \$200,000 from Rest to provide for doubtful debts. The Imperial's net profits are a little less than in 1894-5. After paying dividend and a bonus, it carries forward \$52,000. Next week will be the great week of the year for bank meetings.

How we should like to have seen Mr. Wm. Hendry's face when, at the annual meeting of the Ontario Life, Mr. Britton was pouring rhetorical incense all over him. That the manager deserved to be called a Nestor in the life business no one will dispute, for he has both age (in a moderate degree) and wisdom. But he must have been startled at being called a Bismarck! Mild and politic Mr. Hendry may be, but he would blush to be credited with the ambitious, domineering, bullying methods of the grand old German. To call the secretary a Chesterfield, as the Queen's counsel did, was nearer the mark. Mr. Riddell understands, as well as the accomplished aristocrat is alleged to have done, that, to use the phrase of Emerson at a later day, "Manners are the happy ways of doing things."

IN February, 1895, Muir & Manning succeeded R. McGowan as general storekeepers at Kirkton. The firm had but little capital, and not being able to increase it an assignment was deemed best.—Miss Sarah E. Allan, of Nananee, had a kind father, who supplied her with capital to start a fancy goods store in 1887. She was a deserving girl, and frugality and industry gradually increased her business. Lately, however, she has not found it profitable, and in January last was obliged to mortgage her stock. Now she assigns.—A couple of weeks ago we noted that David Daniels, general storekeeper at Bracebridge, had assigned. Now he offers his creditors 60 per cent., and they seem to consider the offer favorably, and it will likely be accepted.—George Arbuckle, implement agent at Coboconk, has assigned.

THE assignment of W. B. Inwood, doing a small plumbing business eight or ten years, is the only assignment we have to notice in Toronto this week. Apparently our people are not pressing their debtors during the heat of the impending elections, when politics seem the chief topic for conversation, and business is, unfortunately, too often neglected.—In Vancouver, A. E. Lees, dealer in men's furnishing goods, finds that he is quite unable to mee-

his bills as they mature, and creditors are now asked to accept 50 per cent. on liabilities of \$6,700. Of this sum, the bank is secured to the extent of \$1,200. He has a surplus, but it is mostly composed of book debts.—T. B. Pearson & Co., manufacturers of clothing in Victoria, B.C., are in difficulty. Previous to 1884, they had been employed as clerks, and since then worked up a large trade, entirely too large for their capital. Collections have been disappointing of late, and as trade was generally unsatisfactory, they assign.

JUST a year ago this spring, George Maugan, formerly a traveller for a Quebec shoe house, started business at Carleton, Que., in the Gaspé district. He has been now asked to assign.—Max Davidson, formerly a peddler, with headquarters at Danville, Que., began regular storekeeping at Slatington, about six months ago, but has already made a failure of it, and has assigned on demand.—J. C. Purkis, a grocer at Cowansville, Que., for the last six years, and who has been frequently sued of late, is offering 25 per cent. cash. His liabilities are from \$3,500 to \$4,000, about half being due locally. Sickness has had a good deal to do with his business troubles.—Mrs. L. A. Sauve, keeping a general store at Coteau du Lac, Que., under the style of L. A. Sauve, has made an assignment. Her husband failed in 1888, resuming business in her name, but a compromise was necessary in 1894, at the rate of 60 cents on the dollar, and now again the concern is reported in trouble. It should be permanently put out of trouble.

THE citizens of London, Ont., are showing a good deal of enterprise of late. It was only last week that they showed a determination to organize a general trust company, as noted elsewhere, and on Monday last they organized the Northern Life Assurance Co. of Canada. At the meeting the Hon. David Mills occupied the chair, and the secretary read a statement showing that the company had already a subscribed capital of \$540,500, with a paid-up capital of \$41,975. The requirements of the Act had been complied with, and the company was prepared for organization. The by-laws of the company were then read and passed, and the following directors elected: Hon. David Mills, Q.C., M.P., president; E. Jones Parke, Q.C., first vice-president; Thomas Long, Toronto, second vice-president; Sir Donald A. Smith, Montreal; T. H. Purdom, barrister, London; Robert Ferguson, M.P.P., Thamesville; John Morrison, banker, Toronto; John Ferguson, manufacturer, London; J. D. Balfour, M.D., London; W. S. Calvert, merchant, Napier; George B. Harris, capitalist, and Francis B. Leys, banker, London.

THE EFFECT OF THE "FREE COINAGE" CRY.

THERE is scarcely room for a doubt that the Democratic convention, when it meets at Chicago, will declare in favor of the free coinage of silver. The Republican convention, which will meet at St. Louis in a few days, it is now thought may declare against the free coinage of silver at the ratio of 16 to 1, but that this is as far as it will go; that it will not make a stand in favor of a gold currency. A declaration against the free coinage of silver at the ratio of 16 to 1 would not be inconsistent with free coinage at some other ratio. It is almost certain that McKinley will be the choice of the convention for President of the United States, and he is as dumb as an oyster on the silver question. His friends say that he must be judged by his record, and his record is against him. The silver danger was never so great as

at present. If the Democrats were to succeed, the demand that debtors might pay debts in silver dollars worth 50 cents would be translated into law. They are not likely to succeed, but there is no certainty that the Republicans will not be prepared to do the same thing, the protectionists yielding to the demands of the silver men, in exchange for their support in the increase of the tariff. The danger which the present state of things presents in the eye of foreign capitalists is such that no American financial enterprise that is new can at present

command attention abroad so as to get the length of floatation expenses—a condition of things grave enough to make even a "straddle-bug" pause in decrying the credit of his country.

We have already mentioned that Mr. Hugh Leach had left the staff of the Bank of Toronto, after a service of 38 years. It remains to be added that he was presented with a testimonial the other day, in the form of a very handsome silver punch bowl, as a token of the esteem and regard in which he is held by those who served under him for so many years.

—The Quebec Central Railway Company notifies its shareholders that coupon No. 7 of the income bonds will now be paid at the rate of 1½ per cent. for the year 1895.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

9 Toronto St. Toronto, Ont.

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.

Catalogue
For the
Asking

DOWSWELL BROS.
Mfg. Co., Hamilton

Wm. Parks & Son
Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

TORONTO STOCK TRANSACTIONS.

There has been a little more doing in bank shares during the week, since the reports of some of them have shown the amount of their last year's earnings. American stocks showed some little buoyancy after Congress adjourned yesterday, and gave business men a relief. We append our usual list of the week's transactions:—Ontario Bank, 2 at 57; Bank of Commerce, 667 at 126-131½; Imperial Bank, 5 at 182½; Dominion Bank, 20 at 235; Western Assurance Co., 25 at 163-165½; Consumers' Gas Co., 13 at 195; C.P.R. Stock, 25 at 61½; Tor. Electric Light Co., 214 at 128½-128¾; Commercial Cable, 175 at 157½-160; Bell Telephone, 27 at 154-155; Toronto Railway, 200 at 68-69; Postal, 95 at 86-86½; Can. Land. and National, 3 at 108½; Can. Permanent Loan, 20 at 143.

STOCKS IN MONTREAL.

MONTREAL, June 10th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	221	219	106	221½	220	221
Ontario	58	58	9	.....	56½	84
People's .....	.....	.....	.....	.....	.....	115
Molson's	180	180	100	180	178	174
Toronto .....	.....	.....	.....	.....	234	240½
Jac. Cartier .....	.....	.....	.....	.....	.....	167
Merchants'	165	164	91	170	164	167
Commerce	128	126	520	127	126½	135½
Union .....	.....	.....	.....	.....	.....	167
M. Teleg.	166	165½	64	167	164	161½
Rich. & Ont. ....	.....	.....	.....	.....	.....	102
St. R'y.	311½	209	1223	209½	209	300
Gas	187	186½	255	187½	185	202
C. Pacific Ry	61	61	25	61	60½	59½
Land gr't bonds .....	.....	.....	.....	.....	.....	107½
N.W. Land pfd. ....	.....	.....	.....	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....
Bell Tele.	156	153½	7	156	153½	158

Hutchison, Nisbet & Auld, Toronto

Just received a fine assortment of Genuine

NOVA SCOTIA HOMESPUNS

For June and July trade.
Letter Orders given special attention.

Hutchison, Nisbet & Auld



The Brownies "got on to it" too

That the J M T

is the highest Grade Valve on the market. The best for all purposes.

Manufactured only by
The James Morrison Brass Mfg. Co., Ltd.
TORONTO, ONT.

Suppliers of everything for Engineers, Plumbers, Gas and Steam Fitters.

Fine Electric . . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trill Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.



BYDENHAM GLASS CO.

of WALLACEBURG LIMITED

MANUFACTURERS OF

- | | |
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| Ale | FRUIT JARS |
| Beer | Brands : |
| Ginger Ale | The Beaver |
| Lager | The Best |
| Pickle | The Winner |
| Porter | Baking Powde |
| Soda Water | Battery |
| Whiskey | Jelly |

Bottles

Jars

FLASKS, all styles
INSULATORS
PRESCRIPTION
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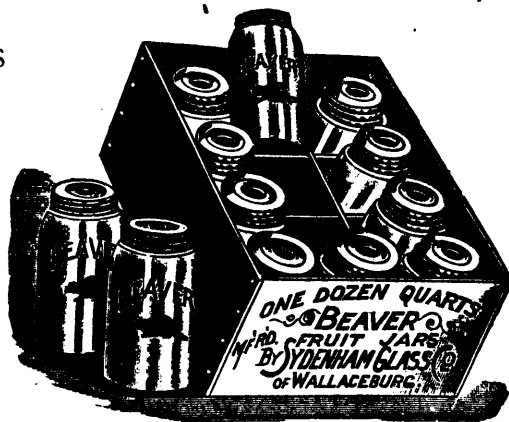
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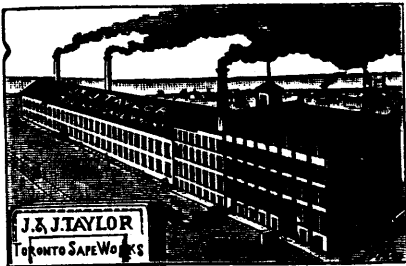
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TORONTO, FRIDAY, JUNE 12, 1896.

THE SITUATION.

A letter of Mr. A. Mallory, sent under injunctions to the receiver either to destroy it or keep it secret, having obtained surreptitious publication, makes known the fact that a tripartite arrangement was being made between the Patrons, the Liberals and the McCarthyites for an election coalition. The public interest in the incident arises out of the fact that the combination introduces uncertainty and confusion in the tariff issue. The Patrons have been demanding to have the duties wholly remitted from several articles of which they are consumers, notably coal oil and wire fencing. If the different views on the tariff of the three units, uniting more or less closely, remain unadjusted until after the elections, a compromise, the nature of which it is impossible to foresee, will become necessary in case of success at the polls. It is unfortunate that this element of uncertainty has been brought into the tariff issue. Even now it may not be too late to make some common agreement and give it publicity before the elections take place.

Sir Charles Tupper's reply to Mr. Laurier's contention that protection and preferential trade cannot co-exist, and that a statesman must elect which he will accept, is that the discrimination which preference implies can take either an upward or a downward turn; that while the present tariff might be retained for the British Empire, a surcharge might be put upon the productions of foreign countries. As a matter of possibility this is true. But a surcharge on foreign goods would scarcely be so gratefully accepted in England as a lowering of the duties on whatever is produced within the Empire. Meanwhile, Mr. Bowell, the late Premier, who is in England on public business, thinks that Canada might make some concession in return for one which Great Britain might make, in order to bring about closer trade relations between different parts of the Empire.

Mr. Greenway, the Manitoba Premier, has settled a question on which suggestion had been rife, in connection with the school question. "It has been reported," said the Premier, "that the Manitoba Government would settle the school question if Mr. Laurier came into power. The local Government," he answers emphatically, "so long as I have any connection with it, would never make any settle-

ment of the school question which would involve the restoration of separate schools." This statement will tend to clear the political atmosphere at a point where it was somewhat murky. It was proper that Mr. Greenway should let it be known where he stands. This declaration lessens the chances of a settlement by the local legislature, and gives us some insight into the negative side of political sympathy, as a possible quantity in the solution of the problem. We are thus one step nearer to a final settlement of the question by Parliament, against which a commission of enquiry affords no guarantee. Mr. Geoffrion does not stand alone among Opposition candidates in declaring that the remedial bill of last session did not go far enough. There are many candidates who, in refusing to give pledges either for or against remedial legislation, leave themselves the right of free choice after the elections are over, without at present proclaiming the fact.

Newfoundland is passing, let us hope, out of the period of gloom bordering on despair, which it has been her misfortune to experience. At any rate, her public finances are vastly improved. She has just floated a 8½ per cent. loan of \$2,500,000, in London, at rates varying from 97 to par. This is 16 points better than she could do a year ago. Something is due of course to the anxiety of lenders to get moderate interest on securities which are supposed not to involve too much risk. The Government has a surplus of \$100,000, another fact which would favorably influence the loan. There are signs, too, it is said, of a return of private prosperity.

During the heat of our elections the time is scarcely opportune for making arrangements between the Dominion and provinces regarding certain railways which bear some relation to the Intercolonial. The *Minerve*, a journal likely to be in a position to know, states that it is the intention of the Federal Government to take possession of the Bay de Chaleurs Railway and a number of local roads in New Brunswick, and to make them parts of the Intercolonial system. This determination, it is said, was come to at a meeting of Ministers held in Montreal, and that at least in one case this action was invoked by the local Government. At present the Bay de Chaleurs Railway is not being worked, and renders no service to anybody. Some sort of an agreement has been made between the Federal Government and that of Quebec, but nothing has been said about the terms of the transfer. If the Federal Government takes over a road which is not running and which is in financial difficulties, the facts imply that the operation will cost something. In return, we are told, there will be an increase in revenue, but whether it will cover the outlay is a question which, in connection with such transactions, it has not in the past been the custom to ask. For the Government to own a railway, if it can be made to pay, is more rational than for it to aid roads of which private individuals are to reap the profits.

One point raised in Mr. Bertram's letter to Mr. Laurier, was passed over by the latter without remark. Mr. Bertram alleged that "a very large number of manufacturers who are now doing business under a tariff of say 25 per cent. have to pay a duty of over 50 per cent. on the raw material required by them," instancing stove founders and engine builders; and he called for a material reduction of the duties. It is not necessary here to go into the accuracy, or the contrary, of these figures. But it is necessary to point out that the pig iron used by stove founders is not raw material; it is a manufactured article not complete, indeed, as a manufacture; but is something more than raw material. Mr. Laurier, no doubt, saw that the iron

industry, under a revenue tariff, would put in a claim for incidental protection. Mr. Bertram, in effect, asks incidental protection for stove founders, engine builders, and others, when he says that they have a right to expect advantages over the foreign manufacturer of more than 17½ per cent. The difficulty then comes with the manufacturers of pig iron, a difficulty which the Ontario Government has helped to solve by a bonus on pig iron. But the difficulty still subsists, as Mr. Bertram points out. In the collision of interests, each party interested tells his own story. The above incident shows that, under the incidental protection of a revenue tariff, it would be easier to ask questions than to answer them.

On the tariff question there is one public man, with a special right to speak, who has so far since the dissolution thought proper to exercise the correlative right to keep silent. The reader will have already divined that the reference is to Sir Richard Cartwright. He is committed, like the rest of his party, to a revenue tariff, by the platform of June, 1893. He is credited now, whether warrantably or not, with retaining some hopes in connection with reciprocity with the United States. We now know for certain that Mr. Laurier has accepted the proposal of preferential trade within the Empire. How far these views can be made to harmonize is a question of some interest at the present time. The Ottawa platform dropped the idea of reciprocity with the United States, at the expense of Great Britain, and now Mr. Laurier has accepted preferential trade within the Empire. When Mr. Laurier speaks for his party, it must be presumed that he expresses their views generally; when people ask whether there be any notable exceptions in the party, the mind recurs to Sir Richard Cartwright, and his unwonted silence does not help to clear up the doubt. A word from him would dispel any mystery that exists, if any there be.

So far as the idea of a stable tariff, which counts for something in the present election, rests upon revenue necessities, it has a foundation of possible endurance. But this does not mean that the tariff must, in all its items, be considered immutable, much less does it mean that any industrial class has a vested interest in the tariff, to which it can appeal anywhere, except to the court of public opinion. A tariff is the creature of the legislature to which it owes its birth. Its primary purpose is to raise a revenue, and when its secondary purpose is to shelter young manufactures, the hope has always hitherto been indulged that the time would come when the shelter suitable for infancy would not be needed in vigorous age. The wisest advocates of Protection are those who, claiming for it the privilege of infancy, admit that it costs something while it lasts, and who promise future reimbursement in the advantages which a country reaps from solidly established manufactures. There are large numbers of people who would be willing to make this sacrifice for this object, who would have objected to Protection at the outset, if they had been told the infant never would grow to maturity so as to be able to subsist by its own force. And the more generally the view of final maturity is accepted, the less likelihood is there of a strong reaction which would lead to a sudden or violent revolution in tariff policy.

BRITISH CHAMBERS OF COMMERCE CONGRESS.

What has taken place at the third meeting of the British Chambers of Commerce looks like a first real step towards the realization of a commercial union of the British Empire. Mr. Chamberlain regards this as the pivotal

question on which most of the other problems of Greater Britain depend. He fully recognizes that it involves the putting of duties by the Imperial Parliament on the wheat, meat, wool, sugar and some other products of foreign nations. There are symptoms that the free traders will not permit the change to be made without a fight, though many free traders will favor it, without renouncing their general faith in the principle. The idea of a commercial union carries with it the political consideration of strengthening the bonds that bind the British Empire together. The resolution finally adopted, moved by Sir Albert Rollit, president of the London Chamber of Commerce, and seconded by Mr. Osler, president of the Toronto Board of Trade, affirmed "that the subject of the establishment of closer commercial relations between the United Kingdom and the colonies demands careful consideration, and the Congress, therefore, respectfully represents to her Majesty's Government that if the suggestion should be made on behalf of the colonies or some of them, it would be expedient to promote such consideration and formulate some practical plan by summoning an Imperial Conference, which would be fully representative of the interests involved, or by such other means as her Majesty's Government may be advised to adopt." These may not be the exact words, but they contain the substance, as cabled to New York. The next step will now be for the colonies in favor of establishing closer relations between the different parts of the Empire to make a move with a view to summoning an Imperial Conference, representing all interests concerned, to consider the question in its practical bearings. There is no doubt that this will be done, and that such conference will be held. The success of the scheme would be, beyond doubt, beneficial to the colonies.

EASTERN TOWNSHIPS PROGRESS.

The report of the Eastern Townships Bank for 1895-96 is in effect a review of the course of business generally, and of that in the Eastern Townships of Quebec particularly. And there is much in it to make its perusal worth while. First in the broad review the lowering of the rate of interest during the last few years is noticed. The effect of this cheapening of money is that while the merchant who borrows may profit by it, it tells against the holder of invested means and leads him to speculation. Money being to a banker what merchandise is to the merchant, the former finds his possibilities of profit limited by the decline in interest rates, just as the latter finds it impossible to get the profits he used to do some years ago. But in these altered conditions the directors of this bank see no cause for alarm. "The world grows, and will grow healthily if men will be prudent." There is patriotism as well as good sense in the remark made about the present restrictive policy of the United States towards alien visitors or residents: "Canada should not complain, but should seek by enterprise and the employment of capital to furnish employment within her own boundaries for every class of her people."

As to mere local affairs a very suggestive sketch is given of the efforts of the Sherbrooke council and the Sherbrooke Board of Trade to promote industries in that city; of the development of rubber and other manufactures in Granby; the prosperity of St. Hyacinthe; the importance of Magog as the seat of cotton mills and print works; the activity of Coaticook. An intelligent paragraph on dairying marks some of the secrets of success in that industry, and more than usual attention is paid to mining. One cannot be indifferent upon hearing that eighty per cent. of the practicable asbestos of the world is furnished by the Eastern Townships. Nor should any Canadian be un-

moved when he learns that in the same district chrome iron has been not only found, but mined and sold with a satisfactory result. Copper is mined there, we know, but gold is being looked for also, with confidence of finding gold in quartz veins.

Referring now to the Eastern Townships' Bank itself, the management and the proprietary are to be alike congratulated upon the arrival of the bank at a point which might be called a "rest and be thankful" stage, namely, when the reserved earnings have reached half the amount of the paid capital. The capital is now \$1,500,000, and the Reserve, \$750,000; the deposits are \$3,467,000; the current loans are \$5,412,000, and the total assets approach \$7,000,000. These figures indicate the success of an institution that was begun some six and thirty years ago in a modest way, and has gone on slowly growing, steadily prospering, without branches—it has one now, at St. Hyacinthe—but by aid of the mutual helpfulness and loyalty of the district. The bank aided legitimate enterprise; in return, the local industries built up the bank. And the end is not yet. The same cautious, helpful policy will enable it, one may safely predict, to pay good dividends and to still further increase, as it did last year, its Officers' Pension Fund.

THE MAY FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from the records of the *N. Y. Journal and Bulletin*, shows a total of \$10,618,000. While this sum is much smaller than either of two preceding months, it is nearly three millions more than the sum charged against May, 1895. The following comparative table exhibits the losses during the first five months of the years 1894, 1895 and 1896:

	1894.	1895.	1896.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April.....	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
Totals	\$53,330,900	\$57,274,600	\$58,238,300

During the month just closed there were 180 fires of a greater destructiveness than \$10,000 each. They may be classified as below:

\$10,000 to \$20,000.....	72
20,000 to 30,000.....	28
30,000 to 50,000.....	27
50,000 to 75,000.....	19
75,000 to 100,000.....	7
100,000 to 200,000.....	15
200,000 to 478,000.....	12
Total	180

In the list of twelve fires of greater loss than \$200,000 only one Canadian conflagration, that of the Rathbun Milling Co., Deseronto, Ont., is reported. The heavy increase in May losses has made the total for the first five months of 1896 about one million dollars greater than for the same period of 1895.

BICYCLE AND ACCIDENT INSURANCE.

How does injury to a policy-holder while riding a bicycle affect the provisions of an accident policy? The question is one which was sure to come up, and it seems to us it has taken a good while to reach the length of a law suit and a judicial decision in the States. One John J. Keefe sued the National Accident Society of New York, after his claim for injuries received while riding a bicycle had been refused payment by the society. His was not a case of ordinary riding, however; it was one of racing, for his injuries were received while riding a bicycle race. And

this the company considered to exclude it from liability under the terms of the policy referring to "over exertion" and "voluntary exposure," both of which were deemed to be implied. But the jury supported Mr. Keefe's claim and decided against the company. The case was appealed, and now the appellate court of the third New York district affirms the finding. Judge Parker uses the following language in his judgment:

This action is brought upon an accident policy issued by the defendant to the plaintiff, and is to recover for injuries sustained while riding in a bicycle race; the following provision was contained in the policy: "This policy shall not extend to, or cover injury resulting from voluntary over-exertion, either voluntary or unnecessary exposure to danger, or to obvious risk of injury." The defendant claimed that an injury sustained while riding in such a race was within the above exception, and moved for a non-suit on that ground. The court denied the motion, and on that subject submitted to the jury the question whether the plaintiff was injured by his voluntarily or unnecessarily exposing himself to danger or to the obvious risk of injury. This was, we think, a correct disposition of the question raised by the defendant.

It cannot be said as a matter of law that the plaintiff was over-exerting himself, nor that he voluntarily exposed himself to danger by entering into the race. Different and equally intelligent unbiased men might fairly differ in opinion as to whether or not by taking part in such a race any risk of injury was necessarily incurred, and we think the court [below] was right in leaving the decision of that question to the jury.

If this is the opinion of juries and judges in a case where the extreme of risk is run, so far as speed is concerned, we may infer what is to be expected in case injury is sustained in ordinary riding. Some provisions guarding against the novel hazard would appear to be in order. This decision cannot but create discussion in accident assurance circles.

TORONTO TRADE FIGURES.

In glancing over the list of imports at Toronto last month and observing the amounts of some principal items, one gets the impression that there is a general reduction as compared with May a year ago. And yet when the total of imports is reached we find it to be \$1,705,662, where in May, 1895, it was only \$1,448,457. The main reason of this is the import of coin and bullion last month to the amount of \$386,812, while the corresponding item for the previous May was very small. Again, the unenumerated articles of dutiable import make up a considerable sum. The main items in the list which show an increase are metal goods (including bicycles), paper, drugs, earthenware and jewellery. On the other hand all kinds of dry goods show a marked lessening of import, so do coal, oils and paints, glass, leather. Our customary list is appended:

IMPORTS, DUTIABLE GOODS.

	May, 1896.	May, 1895.
Cotton, and manufactures of.....	\$98,319	\$114,942
Fancy goods, laces, etc.	27,257	33,510
Hats and bonnets	20,772	25,264
Silk, and manufactures of	27,202	72,083
Woolen manufactures	77,532	95,071
Total dry goods	\$251,082	\$340,870
Brass and manufactures of	\$ 3,720	\$ 5,861
Copper	247	778
Iron and steel	124,660	107,082
Lead	6,624	2,681
Metal comp.,.....	8,550	7,969
Total metals	\$143,801	\$124,391
Books and pamphlets	\$20,264	\$20,776
Bicycles	94,555	43,105
Coal, bituminous	10,605	8,961
" anthracite (free).....	43,843	71,938
Drugs and medicines.....	21,579	18,860
Earthen, stone and chinaware.....	20,239	16,542
Fruits, all kinds, and nuts	19,902	17,181
Glass and glassware	17,027	20,634
Jewellery and watches.....	19,460	15,557
Leather, and manufactures of.....	29,713	37,879
Musical instruments.....	6,215	10,295
Oils, paints, colors	22,216	24,020
Paper and manufactures of.....	31,630	29,470
Spirits and wines.....	6,580	7,966
Wood and manufactures of	8,539	10,468

Apart from coin and bullion, to which reference has

already been made, imports of free goods, mainly raw materials for manufacturers, show a decline compared with a year ago. The item wherein the decline is most marked is hides, and we need not wonder at this considering the peculiar recent phase of the leather market. Free metals, dyes and chemicals, wool, are other items.

We may now turn to exports, and note in particular a great increase of products of animals gone abroad. It is pleasing to notice the new item in the export returns, "gold-bearing quartz, nuggets, etc," which is likely to grow in amount.

EXPORTS, PRODUCE OF CANADA.		
Produce of	May, 1896.	May, 1895.
The Mine.....	\$ 643	\$ 55
" Fisheries.....	17	.....
" Forest.....	42,998	16,408
" Field.....	36,429	50,205
Animals, etc.....	242,144	106,956
Manufactures.....	97,018	122,844
Total.....	\$419,244	\$296,468

BRITISH COMMERCIAL AGENTS IN THE COLONIES.

All Canadians are agreed as to the desirability of developing trade between Great Britain and her colonies. But the means of doing it are a subject of dispute. There are many hindrances in the way of preferential trade and of other radical changes in commercial policy suggested at the present time. It cannot be said that Canadians are alone in their desire to secure closer trade relations between the different countries in the Empire. English exporters recognize that American manufactures are extending their trade with Canada, while other foreign manufacturers are, with profit, developing trade with British colonies, and, in consequence, the British Government and press are discussing the advisability of new trade policies for the Empire.

It is just possible that the British authorities are not making the most of present opportunities for trade. The consular service of the United States, extending to Canada, is doing much to discover and enlarge avenues of trade between the two countries. But the British consular service does not include the colonies, and the Government have no such official representation here. The political services of British consuls is, of course, not required in Canada, but there are directions in which their commercial services might be used advantageously. Most of the British colonies have commercial agents residing in England, who are attempting to develop colonial export trade. Their efforts have been as a rule very successful, and it would seem that commercial agents representing the Imperial Government might with advantage be appointed to reside in the colonies and look after the interests of British manufacturers.

TRADE-MARK DECISIONS.

The word "Bovina" was held to be an infringement on "Boviline." *Lockwood v. Bostwick*, 2 Daly, 521.

The word "Chatterbook" was held to be an infringement on "Chatterbox." *Estes v. Leslie*, 59 Fed. Rep. 91.

The word "Cocoin" was held to be an infringement on "Cocaine," according to *Burnett v. Phalon*, 5th Abbott's Prac. (N. S.) 212.

The word "Saponite" was held to be an infringement on "Sapilio." *Enoch Morgans Sons' Company v. Elder*, Cox's Manual, 713.

The word "Maiznarina" was held to be an infringement on "Maizena." *Glen Cove Manufacturing Company, v. Ludeling*, 22 Fed. Rep. 823.

In the matter of *Scheudel versus Silver* (63 Hun. 330) the Supreme Court of New York State held that the words "Nickle Saved" was held to be an infringement on "Nickel-In."

Similarly in the case where the Apollinaris Springs Company in Germany, "Gesellschaft Apollinaris-Brunnen" sued one Somborn (14 Blatchf., 380), the word "Apollinis" was held to be an infringement on "Apollinaris," and therefore to be prevented.

Here are two more German cases: First, the word "Hostetler" was held to be an infringement on "Hostetter." *Hostetter v. Vowinkle*, 1 Dill. 329; and second, the word "Leopoldsalt" was held to infringe on "Leopoldshall." *Radde v. Norman*, L. R., 14 Ed., 349.

For example, where action was brought against one Allen by the well-known Wamsutta Mills, of New England, for branding his product "Wamyesta," it was held (Cox's Manual, 660) that Wamyesta was an infringement on "Wamsutta," and its use was therefore forbidden.

According to *Coddington's Trade-Marks*, 243, where *Morse et al* proceeded against one Cornwell, because the latter had put upon the market a compound which he called "Rising Moon Stove Polish," these words were held in England to be an infringement on "Rising Sun Stove Polish."

In all these cases the courts have held that the adoption of the same sounding words could not have been accidental, and that a wrongful intent would be inferred. And this view is strengthened by the fact that all the imitated titles have, as a rule, been successful, well-known, and widely advertised marks.

The word "Cottoleo" was held to be an infringement on "Cottolene," *N. K. Fairbank Company v. Central Land Company*, 64 Fed. Rep. 135. Further, in 32 Fed. Rep. 94, the word "Celonite" was held to be an infringement on "Celluloid," in the case of the *Celluloid Manufacturing Company v. Celonite Manufacturing Company*.

In the suit of the *American Grocery Company v. Bennett, Sloan & Co.*, decided May 27th, 1895, United States Circuit Court, Second Circuit, the word "Mojava" was held to be an infringement on the word "Momaja." And the word "Loyal" was held to be an infringement on the word "Royal." This was in the case of the *Royal Baking Powder Company v. Peter G. McQuade et al.*, reported in *Price & Stuart's Trade-Mark Cases*, 401.

There are a dozen or more decisions by English, German and United States courts to the effect that the imitating by one manufacturer of the trade name of a product by another manufacturer in such wise that the name of the imitation resembles the established article so closely as to lead to the confusion of one with the other, is wrongful and illegal. The *Trade Mark Record* has prepared a list of cases in which the identity of appearance of the word and of the spelling and slight variations, even though the same be somewhat changed, have all been held material. Courts of equity have interfered and prevented the use of the imitating words.

THE AMERICAN COTTON YIELD, 1896.

The acreage devoted in the United States to the cultivation of cotton in the season of 1896 is estimated by the *Commercial and Financial Chronicle* at 20,057,545 acres, as compared with 17,767,663 acres in 1895, showing an increase of 12.9 per cent. in the total acreage of that country. This increased acreage of cotton does not necessarily mean excessive production, for it must be remembered that the acreage under culture in 1895 was restricted in view of the fact that when seeding was commenced in that year cotton could not be grown profitably at the then current quotations. The acreage of 1894 was 20,107,000 acres, and in 1893 the area planted was 19,701,000 acres. From a comparison of these figures it will be seen that with moderately favorable weather conditions the next American cotton yield will be of normal proportions. The first five months of the calendar year have been singularly free from any setbacks by way of floods, frosts, rain or drouth, and the plant is now well advanced.

The largest yield of cotton ever known in Egypt is anticipated this year. The area planted is 1,150,000 acres, and it is estimated that the crop will be equal to 750,000 bales of 750 pounds each, the equivalent of 1,125,000 American bales.

DEATH OF E. D. LACEY.

A worthy gentleman is removed from Canadian underwriting circles by the sudden death, in Montreal last week, of Mr. Edgar D. Lacey, resident manager for Canada of the Imperial Fire Insurance Company. Born in Buffalo, N.Y., in 1834, Mr. Lacey came to Canada in 1883 and entered the service of the Imperial. The company prospered under his management, and it was during his incumbency that it purchased from the C.P.R. and reconstructed the Imperial Building, next the Bank of Montreal. The deceased manifested qualities of heart and mind that made him many attached friends, and his judgment in matters pertaining to his profession was looked upon with much respect. At his funeral on Friday last were many prominent

business men of the commercial metropolis. The Canadian Fire Underwriters' Association and many personal friends of the deceased sent handsome floral tributes. There were no pallbearers, and the following intimate friends of the family acted as chief mourners: Messrs. Thos. Hiam, R. McD. Patterson, G. B. Day, G. R. Kearley, T. H. Hudson, and J. L. Marler. The Montreal office of the Imperial Company was also represented by Messrs. Dobbin, Geo. Hiam, C. Hill and the entire office staff.

TORNADO INSURANCE.

We have been hearing for years about tornado insurance, but it seemed somewhat of a removed and foreign subject, since its sphere was mainly in the more distant Western or Southern States. But now that a tornado has touched the borders of Ontario it has a more live interest for us. In and about St. Louis during the present month of June there has been quite a rush to procure insurance against tornado damage, and, strange to say, in the face of the recent calamity and loss of life in that city and district, rates of premium are very low. Residences are being written as low as 40 cents for five years, and mercantile risks at 75 cents for the same period.

Unexpected claims have been made against the fire insurance companies in respect of losses by the recent tornado in Missouri and Illinois. A meeting of fire insurance managers was held in Chicago last week, to consider the demands arising in this way. Says the *Inter-Ocean*:

"Many owners of demolished or damaged buildings have sent in claims for both tornado and lightning losses. Some tack on a fire loss when fire broke out in the debris after the storm. There seems to be a motive on the part of certain policy-holders to get something out of the companies if possible. A few specific claims were taken up and discussed. It seemed to be the prevailing opinion that the claims need a thorough investigation, and they will be resisted if the policies are not involved by them. Most companies have instructed their agents not to commit the companies in any way. In case the companies showed any inclination to meet these multiform claims, it is likely that owners of residences would begin to send in proofs of loss by the wholesale, and many have already done so."

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

It is interesting to examine the yearly statements of this extensive company and watch the steady growth of its funds. The reserves have been considerably augmented during the year 1895. Although the premium income, when compared with that of year 1894, showed some shrinkage, the fire losses were reduced in a still greater ratio, thus making a considerable difference in favor of the company. After deducting re-insurances, the fire premium income was £1,603,098. Out of this sum were paid the losses of the year, amounting to £878,251, equal to 54.77 per cent. After providing for expenses, etc., a surplus balance of £212,877 was carried to the right side of Profit and Loss account. This account shows a balance of £1,027,480. It is proposed, out of this amount, to pay on account of the fire department a dividend of 20s. per share, together with a bonus of 11s. per share, and out of the life profits a bonus of 3s. per share, making in all 34s. per share, free of income tax. On the 22nd November last an interim payment of 12s. per share was made on account, and it is proposed to issue warrants for the balance, viz., 22s. per share, payable on the 22nd May now past—a result that cannot fail to be highly gratifying to the shareholders, particularly so when there is still a handsome balance of £818,686 to carry forward. Retaining such a sum at the end of the year in the shape of reserve is characteristic of the prudence and foresight of the management.

The chairman, in expressing regret at the retirement of Sir Thomas Brocklebank, after serving the company faithfully for a period of 47 years, reminded the shareholders of the immense debt of gratitude which this company owes to that gentleman. "He stood by the company in very critical times, and it is due in no small degree to his pluck and energy that this company surmounted the ashes of Chicago and turned disaster into a magnificent success." To show that the company, although in its sixtieth year, still retains all the energy of a young institution, we need only go back to 1885, when the funds were £7,072,140. In the ten years since passed these have grown to £9,067,182, showing a net gain of £1,995,042.

Since the company's inception the sum it has paid for claims is enormous, amounting to no less than £32,796,549, or over one hundred and fifty million dollars. After providing for the payment of dividends and all outstanding claims, losses and current accounts, the company still has in the shape of substantial assets the great sum of £9,067,182, a monument of strength any company in the world might be proud to show.

ONTARIO MUTUAL LIFE.

It was announced a year ago that the Ontario Mutual Life would alter its basis of valuation of policies from the Hm. Table and 4½ per cent. to the Actuaries' Table and 4 per cent., because of the reduction of the rate of interest possible to be obtained from investments. This change has been effected, and to provide for it, the sum of \$117,231 has been transferred from surplus to reserve. After doing so, however, it has been possible to divide among members either in cash, or in reduction of premiums, a sum exceeding \$70,000, which is a sufficiently generous distribution. But, indeed, the Ontario Mutual has never been niggardly in distributing profits; it gave away so much, back in the seventies, that its liberality had to be curbed for a while.

There has been a handsome increase in the year's income; likewise an increase in aggregate assets, which are now \$3,136,012. All liabilities deducted, the company has a surplus of \$315,000 on the 4½ per cent. Government standard (an increase of \$37,000 over the previous year), or of \$196,735 on the company's 4 per cent. standard. It was a wise move to make, the reduction of the interest-earning basis. All the prominent American companies have made the change. By and by, the advantage will likely become apparent of the company having retained a large sum of money in hand to maintain its reserve and increase its earning power. A very satisfactory feature of the report is the low rate of expense at which the business is done; the president states that the ratio of expense to income has been reduced by two per cent.; we make the reduction rather more than this, but in any case it is something to be proud of. The company has built up a handsome business, and looks after it well. No wonder, therefore, that both directors, agents and officials found nice things to say of and to each other at the twenty-sixth annual meeting.

THE LONDON CONGRESS OF CHAMBERS OF COMMERCE.

The Canadian delegates to the Third Congress of Chambers of Commerce of the Empire, being held in the Hall of the Grocers' Company, Princes street, Bank, E.C., London, were arriving up to end May. The following is a list of the principal Canadian commercial associations which have accepted the invitation to take part in the Congress this week.

Belleville, Ontario, Board of Trade.—Hon. Sir Mackenzie Bowell, K.C.M.G.

Brantford, Ontario, Board of Trade.—Mr. Frank Cockshutt, and Mr. Lloyd Harris.

British Columbia, Victoria, Board of Trade.

Calgary, North-West Territories, Board of Trade.—Mr. Harry Symons, Q.C., of Calgary.

Fort Qu'Appelle, Assiniboia, Board of Trade.—Mr. H. B. Joyner, c.o. J. T. Saunders, Esq.

Halifax, Nova Scotia, Board of Trade.

Hamilton Board of Trade.—Messrs. F. C. Bruce, A. T. Wood, W. H. Gillard, J. A. Bruce, C. S. Wilcox, and John Proctor.

London, Ontario, Board of Trade.—Messrs. M. Masuret, J. B. Smallman, and Samuel Munro.

Montreal Board of Trade.—Sir Donald A. Smith, K.C.M.G., High Commissioner for Canada, and Mr. Honore Beaugrand.

Montreal Corn Exchange Association.—Mr. Kutusoff Nicolson McFee.

Montreal Chamber of Commerce.—Mr. J. X. Perrault.

New Westminster, British Columbia, Board of Trade.

Ottawa Board of Trade.—Messrs. Joseph Kavanagh, president; C. Ross, first vice-president; Sanford Fleming, C.M.G.; John Coates, Andrew Holland, W. G. Hindman, and H. A. Bate.

Perth, Ont., Board of Trade.—Mr. J. Pink.

St. John, New Brunswick, Board of Trade.—The Mayor of St. John (Mr. George Robertson), and Messrs. W. S. Fisher, president; A. C. Blair, Geo. A. Schofield, Bank of New Brunswick, St. John; E. C. Jones, Bank of Montreal; W. Frank Hatheway.

Three Rivers, Que., Chamber of Commerce.—Mr. J. X. Perrault.

Toronto Incorporated Board of Trade.—Messrs. Edmund B. Osler, president; Edward Gurney, vice-president; Wm. Christie, W. D. Matthews, Jas. Kerr Osborne, Frank Arnoldi, Q.C., Edgar A. Wills, secretary; W. R. Riddell and W. F. Cockshutt.

Toronto Canadian Manufacturers' Association.—Mr. J. Castell Hopkins.

Vancouver, B.C., Board of Trade.—Major-General John Twigg.

Virdin, Man., Board of Trade.—Mr. Stephen Nairn.

Winnipeg Board of Trade.—Mr. Frank L. Patton.

Winnipeg Grain and Produce Exchange.—Mr. Wm. Nairn.

The Honorary President of the Congress is Mr. Chamberlain, Secretary of State for the Colonies; the president is Sir A. K. Rollit, M.P., president of the London Chamber of Commerce.

Among the honorary vice-presidents are: Lord Dufferin, Lord Lorne, the Earl of Jersey, Lord Lansdowne, Mr. Howard, agent-general for Nova Scotia, Sir John Lubbock, the Marquis of Ripon, Sir Charles Tupper, Hon. Mr. Vernon, agent-general for British Columbia.

The Organizing Committee includes among its members: Mr. R. R. Dobell (R. R. Dobell & Co.), representing the interests of Canada; Sir Robert Gillespie, chairman of the Bank of British Columbia, as generally representing the interests of the Dominion of Canada; Sir Donald A. Smith, president of the Bank of Montreal, representing the financial interests of the Dominion of Canada.

FOR GROCERS AND PROVISION DEALERS.

The yield of strawberries is very large this year in many of the growing districts of Western Ontario.

The Aylmer, Ont., Canning Company have commenced work on a new building, 18 x 250 feet, for storage purposes and corn husking.

In a department store—"I want something nice in oil for a dining-room." "Yes, madam. A landscape or a box of sardines?"—*Life*.

If crushers of cottonseed had known that crude oil would sell at 20 cents per gallon, and refined at 24 cents, they would not have paid the relatively high figures for seed in the primary markets last autumn and winter.

To illustrate the scarcity of California dried fruits, their Montreal agent sent a message by wire this week, to the largest shipping-house on the Pacific coast asking about stock, and received the reply, "Have not six hundred boxes in stock all told."

There is but little interest taken in new China teas in Canadian markets, or at least, there is slender information about them. Ceylons are reported steady at the advance, in London. A cable of Wednesday from Japan says there is more firmness in the cheaper grades of tea there. The "Victoria's" cargo is on the way by rail.

A despatch from Halifax, dated Tuesday last, states that Prof. Faville, of the Provincial Horticultural School at Wolfville, N.S., has received advices from London that point to a light crop of fruit in England the coming season, due to extreme drought, and heavy late frosts. The apple crop in the Annapolis Valley, Nova Scotia, promises to be a large one this year.

The New Westminster correspondent of the *Vancouver News-Advertiser* writes, June 3rd: Two canneries are now packing spring salmon, Messrs. Ewen & Co. and F. Boutillier & Co. The fish are running fairly well, and a large number of fishermen are at work. The Lam Tung cannery on the North Arm, lately erected, will be ready for packing in a week or two.

During the month of April there was a falling off in the shipments of salt from England to the United States, British North America, Africa, and an increase in those to the West Indies, Central and South America, Asia, Australasia and Pacific Islands. Of the total 83,600 tons were shipped from Liverpool, compared with 102,724 tons last year, and 19,528 tons from Runcorn and Weston, compared with 11,695 tons.

A recent letter from the Island of Grand Manan, N.B., says: "The crisis in the war of prices paid for lobsters has come, and from \$4.50 paid on the 15th May per cwt. for lobsters the price has dropped to \$2 per cwt some days later. Lobsters have commanded the highest prices this season ever taken for that shell fish here, and probably will never go so high again, at least for a long time. Fishermen report a smaller catch of lobsters up to date than for this time last year, with a third more traps in the water than for any previous year of the fishery.

In regard to the statistical position of black and white pepper, W. T. Sargent & Sons, of London, write: The supplies from Penang during the last three and four years have been augmented by the old stocks, estimated at 6,000 tons, that have been stored in Acheen for some years back during the late Acheen war, so that only current crop may now be expected. The cultivation of tobacco plantations of late having been much more profitable in Sumatra than pepper plantations, is a feature not to be lost sight of. The reports from Singapore speak very positively that present crop will be considerably short, owing to neglected cultivation and bad weather.

The present season's operations should prove the work done by the salmon hatcheries in British Columbia. The Canadian Government has gone to considerable expense in attempting to develop the fishing industries of the Pacific Coast, but no one will complain of the expenditure if their efforts have been successful. The year 1896, as the fourth of the series, should, according to the predictions of fishermen, be a bad season, and if the pack be even moderately good the Dominion authorities may feel that their work is beginning to show results. Mail advices say that the early run of salmon known in olden times as the

"brickyard" run passed up the river without material benefit to canners, on account of the large meshes of the nets they are required to use by the department.

Framing a series of serio-politico-economic questions, principally about sugar, which he put to Mr. Fortier, of the Toronto Biscuit Co., and to Mr. Robt. Watson, of R. & T. Watson, the *Confectioner and Baker* received differing answers: "Suppose the politicians gave the workingman a 'free dessert' after dinner by taking the duty off candies?" I queried. Mr. Fortier replied, "Then there wouldn't be any candy makers left here. Our American friends would job their lots and knock the bottom out of our business." Then Mr. Watson, being asked the same question, replied: "Nobody is going to take the duty off candies. They are a luxury, and will be taxed in any case. It wouldn't matter if the duty were taken off sugar, because refined sugar is half a cent higher on the other side than it is here. No; we wouldn't be flooded with American sugar. But the Government might fix the duty on glucose, though. The duty on glucose amounts to about 140 per cent. And the wonder to me is that the Americans do not shove their glucose candies over here. The only reason why they don't is that Canadian goods are better than theirs, and the people wouldn't eat them." We hear, by the way, that the chocolate making enterprise of the Watsons has proved a great success. They have already twice enlarged their plant and are arranging further extension.

ITEMS ABOUT DRY GOODS.

A textile report from Leeds states that Canadian merchants are ordering freely for future delivery.

In Bradford mohair is very quiet and prices have dropped off 6d. or 7d. per lb. from the top price of last year.

Reports from the textile centres in Rhineland, Germany, state that business in ribbons and raw silk manufactures is very slow.

The flax crop of Manitoba is not used to any great extent for its fibre. This is owing to the dryness of the climate, which reduces the quantity and depreciates the quality, making the flax of the North-West valuable only for its seed.

The *London Globe* records the following as having been overheard in a draper's shop: "Do you keep Brown, Jones & Robinson's unshrinkable flannel?" "No, sir, but we can easily get you some if you want it." "Then let me take your order; I travel for the house."

It is announced that negotiations had been entered into which have resulted in the uniting of the business of Messrs. Jonas Brook & Co., of Huddersfield, with that of Messrs. J. & P. Coats, Ltd., of Paisley. Nothing further is known as to Messrs. James Chadwick coming into line with Messrs. Coats.

The present price of india-rubber is 17½ per cent. in advance of the standard value level in consequence of the requirements of cycle manufacturers for pneumatic tires. The production is said to be in the hands of a monopoly who are holding back supplies. It remains to be seen what effect this will have upon the water-proof cloak trade.

"The busiest term trade for years" is the general opinion of retail warehousemen in Glasgow, Edinburgh, and provincial towns. The heavy and furniture departments have been very busy during the past fortnight, and are likely to continue so for the next two weeks at least. In the dress departments in the retail houses trade is exceptionally active.

The transatlantic arrivals during the past week include Mr. C. Booth, John Eaton & Co., Ltd., Toronto; Mr. J. Bourdeau, Bourdeau & Son, Montreal; Mr. G. Sewell Page, B. Levin & Co., Montreal; Mr. E. J. Redmond, Redmond, Greenluse & Co., Winnipeg; Mr. J. C. McLimont, McLimont & Son, Quebec; Mr. S. F. McKinnon, Toronto; Mr. R. F. Taylor, Reid, Taylor & Bayne, Toronto; Mr. H. J. Grasett, Toronto.

Seats for shop-assistants are compulsory in New Zealand shops. Under the "Shops and Shop Assistants' Acts" of that colony, it is ordained, among other provisions, that every shopkeeper shall provide proper sitting accommodation for females employed in his shop, and if any shopkeeper fails to comply, he shall, for every week during which he so fails, be liable to a penalty not exceeding five pounds. No shopkeeper shall directly or indirectly prohibit or prevent, or make any rule or regulation prohibiting, any female employed in his shop from being seated when not actually and immediately engaged in the course of her employment.

It is unlikely that raw silk will ever bring the price that it did years ago, as a result of the immense production in China and Japan. In Japan and in Canton, according to the *Draper's Record*, imported French and Italian spinning machines are used, and the silk now spun in those countries is almost equal to the best and finest manufactures of Cevennes silk. It is not to be supposed that the production of raw silk in the world will be reduced, for new countries are constantly

planting mulberry trees. Tussah, or wild silk, taken from the cocoons of worms living and breeding on oak trees, has come very much into use since Lyons dyers discovered a method of dyeing it.

THE METAL TRADES.

The shut-down at the Norrie, East Norrie and Pabst mines of Lake Superior was temporary, and work was resumed last week with 900 to 1,000 men, the force having been curtailed somewhat. The ore blockade at Ashland and the necessity of putting ore on the dock at Lake Erie ports led to the brief shut-down.

The ceremony of laying the foundation stone of the new North Bridge, Edinburgh, was performed on Monday, May 25th. It is expected that one-half of the new bridge will be ready for use in the autumn of this year. The cost is estimated at £90,000. Cunningham, Blyth and Westland, Edinburgh, are the engineers, and Sir William Arrol & Co., Glasgow, the builders.

In pig iron at Pittsburg there were, on Saturday last, no signs of improvement. The week witnessed no weakening in prices, but there was an almost entire absence of transactions. Foundry iron has been the most active. Gray forge has been in light demand and has sold for a trifle lower. Bessemer has not moved, and prices in the absence of sales, nominally remain as before. In structural materials there was, and still is, much dullness.

In discussing the subject of tin roofs a Welsh newspaper brings to public notice the singular fact that, while Great Britain for years made this material for the world, the tin roof is entirely unknown in England. The Welsh know next to nothing about methods of putting on a tin roof, and those interested in introducing the use of Welsh tin plates for roofing English homes have in contemplation the importation of an American tinner to introduce American methods of using these plates.—*Bulletin*.

Manufacturers of boiler iron and steel in plates, tubes, rivets, etc., find complaints of defective material growing less. This indicates improvement in manufacturing and a better knowledge on the part of boiler makers in the working of steel. The shops that turn out the best work have the least trouble. An occasional defect is inevitable in the works of the manufacturers and the shop of the boiler maker. The growing intelligence on the part of both is lessening this great annoyance to each.—*Boiler Maker*.

New York markets for both iron and steel have shown unchanged quotations all week, No. 1 Northern X foundry pig being quoted at \$12.50 to \$13, and Northern Gray forge \$11. No. 1 soft southern quotes at \$11.50 to \$12, and No. 2 at \$11.25 to \$11.50. There was a weak undertone on Wednesday to the market for steel and structural iron, operations involving their use being carried on upon only a very moderate scale. Copper is fairly strong, price about 11½c. yesterday for Lake Superior ingot. Tin and lead both weak.

London advices of 30th May describe the iron and steel trades as showing increased activity, and the outlook decidedly good. Manufacturers are, as a rule, well employed, and, indeed, are not disposed to accept forward orders at current rates. "Steel makers," says the *Iron and Steel Trades Journal*, "are booked well into next quarter." The Scotch pig iron market is firm, and closed on 29th with warrants at 46s. 6d. Producers of finished iron in the north were talking of advancing prices. Tin was steady at £60 10s.; copper, at £47 7s. 6d.; lead, Spanish, £11 5s.

LEATHER AND SHOES.

Almost all other hides can be made into boots and shoes, but the banana skin is only available for slippers.—*Philadelphia Times*.

There is a growing belief in the stability of values of leather. Prices are firm, with an upward tendency. Holders sell what they have, but do not care to enter into contracts for future deliveries. The demand is active.

There is little activity in hides. The sales are not large. Stocks are limited and prices are firm. The slaughter of cattle at Chicago last week was 39,771; previous week, 31,827; corresponding week last year, 336,956. The exports of hides are falling off.

It is now said that the sole leather makers of Canada are exporting to Britain 75 per cent. of their output, which is much more than was deemed likely to happen. For when an agreement was come to about disposition of output in order to a regulation of price, it was arranged that 40 per cent. should be exported.

Some dealers complain that there are leather jobbers who sometimes sell to shoemakers direct, in violation, they say, with the general understanding. An incident is related of a man named Schaefer, who several years ago kept a stock of leather in Frankfort street. He sold a considerable bill to a shoemaker, who generally bought his supplies

of a leather and findings dealer who was a customer of his. Then he went to the latter, told him of the transaction, and presented him with the profit, that is, the difference between the jobbers' regular price to the findings dealer and the price charged to the shoemaker. Schaefer did not remain in business long, for he subsequently failed.—*Shoe and Leather Reporter*.

There has been one radical change for the better in the partiality of consumers for superior qualities of shoes, remarks the *Shoe and Leather Reporter*. When the panic struck in, and for two years thereafter, intrinsic value was a secondary consideration. People seemed determined to have the lowest-priced shoes that could possibly be made, and, of course, they were the dearest of any. "It is very different now and it has been for several months. The choicest selections are in the greatest request, and the accumulations are almost wholly of the inferior kinds. One reason for this, undoubtedly, is that prices all round are low; but there is another and more satisfactory cause, and that is that there is a fuller comprehension of the fact that it is true economy to purchase shoes of the best material and workmanship."

BOOKS RECEIVED.

BANKS AND BANKING.—During the seventy years that have elapsed since bank charters were granted by the older provinces now in the Dominion, these charters have been renewed, other banks have been organized and our general banking laws have been frequently discussed and amended, resulting in a system well adapted to this country, and whose present working is among the most satisfactory known to financiers or business men of to-day. On this account, says the author of the volume before us,* the Bank Act is an exception to the usual character of Canadian legislation, which is described as being largely a reproduction previously enacted elsewhere, generally in Great Britain. And therefore "many of the rules and principles laid down in the general works on banking by writers in Great Britain and the United States are inapplicable here, and they are apt to prove misleading. The same is also true to a certain extent of the decisions of the courts in these and other countries." Dr. Maclaren has divided his volume—after the introductory thirty pages containing an article by B. E. Walker, general manager of the Canadian Bank of Commerce, on "Banking in Canada," itself a valuable feature—into, 1st, an elucidation of the Bank Act of Canada; 2nd, "Cheques on a Bank," which deals with the Bills of Exchange Act, Canada, 1890; 3rd, the Savings Bank Act, Province of Quebec; 4th, the Winding-up Act, together with amending acts and notes and decisions thereon, and lastly, the sections of the Criminal Code of most interest to bankers. The familiarity of the author with the laws of the Province of Quebec, in which he long resided, should lend additional weight to his elucidation of points and cases arising in that province. He has not spared pains upon the work, for the cases cited number some twelve hundred, more than one-third of them Canadian, the remainder from British and United States courts; while his citations from statutes include those from all the provinces in the Dominion. The book is excellently printed and must prove of great service as a ready reference for bankers and business men.

OUR MONTHLY.—The second number, that for June, of this illustrated magazine of Canadian literature, science and art, has been issued. It is published by George Moffat, the editor, whereas the May number was fathered by the Manufacturers Life and Accident Company. If the first issue was creditable—and it was—this is more so. The typography is good; the illustrations numerous and the half tones daintily done, while there is the variety of contents that commends a magazine to a wide circle of readers of various tastes. The series of papers on "Literary Men and Women of Canada," which has reached a second instalment, grows in interest; the translations from the French of Guy de Maupassant are well done. The musical and art notes and the "Raw Things" have their own attractions. Among the illustrations are two portraits of the late Sir John Schultz and a too brief sketch of that notable man.

NEW YORK INSURANCE REPORT.—We yesterday received, through the courtesy of the superintendent, these bulky volumes concerning insurance in New York State in 1895, and hope to give in an early issue a brief digest of their contents. Volume 1, relating to fire and marine insurance, contains 484 pages; volume 2, devoted to life, casualty, title, credit, mortgage guarantee and assessment insurance, has 753 pages. They are printed at Albany by James B. Lyon.

—A half-yearly dividend at the rate of seven per cent. per annum has been declared by the directors of the British Mortgage Loan Co., Stratford, payable 2nd July next.

*Banks and Banking. The Bank Act, Canada: with notes, authorities and decisions and the law relating to warehouse receipts, bills of lading, etc. By J. J. Maclaren, Q.C., D.C.L., LL.D., Toronto: The Carswell Co., Ltd., Law Publishers, etc., 1896. Pp. 326.

FIRE INSURANCE MATTERS.

The British America of Toronto has withdrawn from Mississippi on account of the valued policy law of that State.

The stockholders of the Keystone Fire Insurance Company, of St. John, N.B., are protesting against the transfer of the company's head office to New York.

John Hogan, a firebug of Doylestown, Pa., was sentenced on the 3rd inst. to forty years in the penitentiary. He has been setting fire to barns for the past four or five years, and was detected finally by the insurance companies, who employed detectives to run him down.

The Toronto offices of the Imperial Insurance Company and the British Empire Mutual Life Assurance Company, of which Mr. A. W. Smith is the representative, have been removed from Colborne street. They are now in the building corner King and Toronto streets, with entrance at No. 1 Toronto street.

The Manitoba town of Selkirk, twenty-five miles north of Winnipeg, sustained a serious fire on Saturday night, a total of 21 buildings being destroyed. In a high wind, the volunteer firemen were powerless to check the flames. The loss will be thirty-five or forty thousand dollars, according to a press despatch of Sunday last.

A costly fire took place in Montreal on Sunday night last, when the china and crockery store and stock of J. L. Cassidy & Co., St. Paul street, was damaged to the extent of \$20,000 to \$30,000. It is not known how the fire began, but it was burning fiercely when discovered at 8.30, in the rear, at LeRoyer street. The water tower was used, throwing so strong a stream that spray was sent clean over the building. The work of the tower was very effective. It not only quenched the flames, but practically flooded the building. The firm carried \$146,000 insurance on stock, in 17 British, 4 American and 1 Canadian company. The loss on the building will amount to about 50 per cent. on the policies carried in the following companies: North British, \$6,000; Imperial, \$6,000; Liverpool, London and Globe, \$4,000.

The retail dry goods and millinery store of McKendry & Co., on Yonge street, Toronto, was gutted by fire between seven and nine on Monday evening last, the origin of which has not yet been ascertained. The front door, being locked and apparently barred, was burst open by the firemen by means of a sort of battering-ram. A general alarm having sounded there were fifteen streams soon pouring upon it. As at the Cassidy fire in Montreal, the water-tower did great service. The loss may be termed total, for there can be, from appearances, but little salvage. While the front walls are standing, the upper floors and roof are gone and the interior is a wreck. Insurance on McKendry's stock is \$130,000; on fixtures, \$12,000; on buildings, owned by Chas. Page and the Estate McPhail, \$24,500. There is some water and smoke damage to the adjoining stocks of Guinane's shoe-shop and the departmental store of T. Eaton & Co. There are fifteen British, two American and two Canadian companies. There is talk of a fire inquest.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 11th, 1896, compared with those of the previous week:

CLEARINGS.	June 11.	June 4.
Montreal	\$10,623,970	\$11,317,751
Toronto	7,544,901	7,973,167
Halifax	1,154,664	1,094,983
Winnipeg	961,344	967,667
Hamilton	687,343	641,201
St. John	639,238	507,898
	\$21,611,460	\$22,502,667

Aggregate balances this week, \$2,736,943; last week, \$3,648,536.*

*Including St. John, whose figures were not in last week's issue.

—It is undeniable that the English colonies are deemed by the people at large who live in the United Kingdom, to be somehow and in some not very definite way inferior, and their residents upon a lower social scale, than the favored residents on the "right little, tight little Island." Why, the writer has heard the Right Hon. Robert Lowe, one of the ablest of modern English statesmen, decried by a puppy in a London drawing room only twenty years ago as being "a mere colonist," because he came from Australia. In a sense, perhaps a modification of the same view that we have just mentioned, colonists are regarded with the same sort of tolerance as foreigners. It is agreeable to learn from the *London Times*, however, that we and our goods are no longer to be regarded or stigmatized as foreign. That journal, commenting upon the fact that whereas, hitherto the word "foreign" in Acts of Parliament relating to imports has been interpreted as applying to goods coming from the British colonies, as well as to the goods coming from foreign countries; in

future a clear distinction is to be drawn, instructions having been issued to the Government draftsmen to employ the term "colonial" whenever the sense demands it, and in no circumstances to describe a British possession, colony, or dependency as a foreign country. In all consolidating acts, efforts will be made to get rid of the misleading sense attached to the word "foreign" in statutes passed at a time when less regard was paid to the over-sea possessions of the Empire.

—We learn that the negotiations between the French Government and the Bank of France, for the renewal of the charter of that establishment, have been reopened. The question has been pending for more than five years. A convention was concluded between the state and the bank in 1890, to ratify which a Bill was presented by M. Rouvier, Minister of Finance, in January, 1891. The Bill came up for discussion in the Legislative Chamber, but caused embarrassment to the Government from the demands put forward by deputies to impose more onerous conditions on the bank. Each concession made by the bank to reduce the period of the new privilege, and increase the share of profits to be paid to the state, while restricting the independence of the bank, was followed, says the *Economist*, by further demands. So the Government withdrew the Bill under the pretext of leaving the matter to the new Parliament that was to be elected in 1893. Nearly three years have elapsed since the general elections, but until now, the successive cabinets have evaded the question. Many deputies are in favor of making the bank a state establishment, or at least of conferring on the Government the control of the note circulation. A decision as to the renewal of the charter of the bank cannot be long delayed, for the privilege expires at the close of 1897.

—The sixth annual convention of the Canadian Electrical Association will be held in the council chamber, Toronto Board of Trade Building, on Wednesday, Thursday and Friday, 17th, 18th and 19th June. Papers will be presented and discussions held on each day, and judging from the success of former meetings of the same kind, much interesting information will be elicited. We observe in the list of papers to be submitted, one on Ocean Cables (historical), by Chas. P. Dwight, Toronto; one upon Acetylene Gas (with demonstrations), by George Black, Hamilton; one on Meters, by James Milne, Toronto. Then there will be a discussion of the Government Electric Light Inspection Act; one on Some Central Station Economics, by P. G. Gossler, Montreal. There are some additional social features of the occasion, and the gathering promises to be full of interest.

—Hesitation and distrust are the dominant feelings in the American iron and steel trades. In many important lines the consumption is so much lessened that it is difficult to escape the conclusion that a heavy proportion of requirements are being withheld. The resistance to pools and combinations which usually follow their announcement is partially responsible, in the opinion of the *Iron Age*, for the small volume of orders, but undoubtedly the uncertainty as to the financial situation is the principal source of the trouble. "Prudent business men have been shortening their sails for months. They will not consider new business of magnitude until the financial skies are clearer."

—Respecting the general aspect of wholesale business in Montreal, our correspondent writes yesterday as under: "Business keeps very quiet here as a whole, though the local elections do not seem to arouse so much feeling as those in Ontario constituencies, or in the extreme East of the province. The section of country immediately around Montreal has been favored with copious rains during the last few days, helping the advancing hay crop, as well as all other vegetation, and adding to the promise of good return to the farmer. Nature has had her face well washed and the country is looking its best."

—The Westinghouse General Electric combination has just completed the settlement of all patent suits which the two great electrical concerns had lodged against each other in the United States. The suits number more than three hundred, and it is estimated, says the *Shipping List*, that the two companies will save by the move more than \$3,000,000 in counsel fees alone, besides millions of dollars that might have been obtained in damages. This ends all litigation between the two companies, and promises a new lease of life for both corporations.

—For fully half a century M. Jules Francois Simon, the celebrated French philosopher, sociologist and statesman, who died last week in Paris in his eighty-second year, had been in public life. He labored as earnestly for philosophy as for economics, and his services for the laboring classes have been of great value; but probably his political efforts, and especially his labors in favor of free trade, will cause him to be longest remembered.

Meetings.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders in the Eastern Townships Bank was held at their banking house, in the city of Sherbrooke, pursuant to notice, on Wednesday, 3rd June inst., a fair number of shareholders being present.

R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager of the bank, was elected secretary; C. W. Cate and A. D. Nicolls were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the president, on behalf of the board, submitted their

REPORT.

The directors beg to submit to the shareholders their annual report on the operations of the past year, with the balance sheet and profit and loss statement on the 15th May last.

The results of the year's working proved satisfactory, so that the directors at their meeting on the 2nd inst., after making ample provision for all bad and doubtful debts, as well as the usual appropriation of \$5,000 to the pension fund, were able to declare a second dividend of three and one-half per cent. (3½ p.c.), payable on the 2nd July next, making seven per cent. for the year, and to carry \$30,000 to the reserve fund, with a balance forward to the credit of profit and loss of \$21,808.74.

The result was the more gratifying, as the general business of the country during the past year proved disappointing to many who had looked forward to the advent of more prosperous times. Much had been looked for from the prospects of the then coming harvest, but, though the yield was abundant, prices of all descriptions of farm produce continued too low to bring much profit. Trade, consequently, languished and dull times prevailed. Notwithstanding this, the country has progressed, as the Bank Returns show, the interest deposits having increased considerably during the year.

The addition now made to the bank reserve has brought up that fund to the amount long looked forward to, viz., one-half the capital, and the directors are confident that the shareholders will join them in their feeling of satisfaction at this result. The fund should be looked upon, not merely as an addition to the capital, but as a shareholders' security against possible contingencies, and a bank is greatly strengthened in every way by the possession of a strong reserve.

It does not, of course, follow that any change in the system of bank administration will ensue. The same principle of caution, combined with energy and enterprise, will be necessary, in the future, which has brought the small institution of 1859 to the condition of prosperity shown by the balance sheet of 1896. The history of the bank has been in the main a history of steady growth, and the directors feel that the present prosperous condition is largely due to the help afforded by the bank since its establishment to every legitimate enterprise. It was established for the benefit of the Eastern Townships at a time when the business men of this section of the country looked in vain for help from the large centres of trade.

The directors do not shut their eyes to the circumstances of the times. There are clouds on the horizon and every business man must watch them. In the banking business, one of these clouds arises from the lowering of the rate of interest through the accumulation of money. The fall in the rate has been great during the past few years, and while a low rate of interest is often a help to the business man, it tells against the holder of invested means, and tends to induce a spirit of speculation. Men are now more eager to enter on speculative business than they formerly were, and the banker requires great caution in making advances. But the world grows, and will grow healthily, if men will be prudent. The directors of the Eastern Townships Bank see no cause for alarm.

There are a few matters of interest, special and general, which the directors desire to touch upon, and first among these is the opening of the new branch at St. Hyacinthe.

The St. Hyacinthe branch was opened last autumn, after careful thought and consideration, at the solicitation of many business men of that city.

It is the first instance of an extension of the business, beyond the limits of the Townships, into a district which had up to that time been served entirely by Montreal institutions and a local bank. The greatest confidence was expressed in the system of management of the Eastern Townships Bank, and a prosperous career for it was foretold, bringing benefit to the people of that city. The directors are happy to be able to report that the experiment has been, so far, successful. The bank was welcomed by the citizens, deposits to a considerable amount have been secured, and satisfactory business relations have been established with firms of high standing and respectability. The outlook is satisfactory.

The directors feel that it becomes them to express their satisfaction at the course taken by the citizens of Sherbrooke in endeavoring to promote the establishment of new industries in that city. They view with favor the enlargement of the Jenckes Machine Company's works, and the advantages which that company must derive from the change made in the location of their shops. Through the facilities now secured to them, the company can ship the heaviest machinery by rail directly from their works to any part of the continent.

The action of the Sherbrooke Board of Trade in making known the advantages offered by the city as a great business centre, is worthy of praise, and promises well for the future of the city.

The directors are also pleased to notice the development of manufactures at other business centres, such as Granby, for instance, where the Rubber Works have been successfully carried on for some years, and other new industries are being established.

The city of St. Hyacinthe is also an energetic, prosperous business centre, and presents a picture of life and activity worthy of notice.

At the village of Magog, the great print works and cotton mills are kept always full of work, and the industries of Coaticook are also flourishing.

The dairy industry of the country, in which the directors have always felt a lively interest, has not been so profitable during the last year as could be desired. As this is an industry of special importance to the farmers of the country, any falling off in the returns affects more or less the whole community. In their report of 1894, the directors drew special attention to this industry, showing the advantages to be derived from a scientific development of the natural resources of the Townships, which are so eminently suitable for dairy farming, through the quality of the soil, the nature of the climate, and the overflowing supply of pure water derived from the hill sides. Competition is no doubt keen, but by combination amongst farmers, so as to secure a proper number of cows, by care in the selection and management of the animals, by care in both summer and winter feeding, by care in manufacturing, and with a proper system of inspection, it seems impossible that such industries should fail of success. The benefits to the farmer are not merely that he gets a quick return for his outlay, but that he also benefits from having the milk, after separation from the cream, in a state the most profitable for the growth of young animals.

By means of the excellent facilities now provided for inland transportation, as well as ocean transportation through a cool high latitude, under a proper system of cold storage, competition need not be feared. There may be in this, as in other products, at times an overplus, but that is a difficulty at all times incidental to man's labor.

The mining industries cannot be overlooked in a review such as this, for the Townships have established a reputation of being rich in minerals, though as yet only very partially developed.

It is pleasant to note that despite the dull times, the asbestos and copper mines have continued in operation. When it is recognized that the Eastern Townships furnish eighty per cent. of the practicable asbestos of the world, it is reasonable to conclude that, if the cost of production can be kept within the bounds of a quick demand, the success of this industry is assured. The directors have, during the past year, had their attention drawn to the great variety of uses to which this mineral textile material can be applied, and they foresee, if their information prove sound, an immense development of these workings.

The directors are glad to notice also that chrome iron has been found and worked profitably, the demand being active and satisfactory.

Even in the search for gold there is a movement, and the discovery of gold in quartz veins is looked upon as a certainty in the near future.

The advantage to the country of giving employment to the various classes of the people, in farming, in manufacturing and in mining, is all the more important at such times as the present, when the United States, our next-door neighbors, have declared it as part of their policy that employment shall not be given to any but American citizens, all immigrants to that country being obliged to take the oath of allegiance and even to pass a literary examination. This is indeed a change of policy from the time when that great country, in order to encourage immigration, was called "the asylum for the surplus population of Europe," and even sent delegates from New England to induce the population of the province of Quebec to enter the New England factories.

Canada cannot and should not complain, but should seek by enterprise and the employment of capital to furnish employment within her own boundaries for every class of her people.

In conclusion, the directors bear willing testimony to the excellence of the bank administration, and desire to record their thanks to the whole staff of the bank officers.

Respectfully submitted on behalf of the directors,

R. W. HENEKER,
President.

After reading the report, the president briefly addressed the meeting, and concluded by moving its adoption; this was seconded by Hon. M. H. Cochrane, and after remarks by the general manager, and short remarks by several shareholders, was carried.

On motion, the appropriation for remuneration of directors was increased \$400, making the amount \$8,400.

The thanks of the shareholders were voted to the president and directors, and also to the general manager, managers and officers of the bank.

There being no further business before the meeting, the vote was taken for election of directors for ensuing year, which resulted in the re-election of the old board, viz., R. W. Heneker, M. H. Cochrane, Thomas Hart, J. N. Galer, I. Wood, N. W. Thomas, T. J. Tuck, Gardner Stevens, John G. Foster.

The meeting then adjourned.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 15TH MAY, 1896.

Balance of credit of profit and loss, carried forward from May 15th, 1895	\$ 13,534 54
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts	143,274 20
	<u>\$156,808 74</u>

DEDUCT.

Dividend of 3½ per cent., paid 2nd January, 1896	\$2,500 00
Dividend of 3½ per cent., payable 2nd July, 1896	52,500 00
Transferred to reserve fund	30,000 00
	<u>135,000 00</u>
Balance carried forward	\$21,808 74

GENERAL BALANCE SHEET, MAY 15TH, 1896.

<i>Liabilities.</i>	
Capital paid in	\$1,500,000 00
Reserve Fund	\$750,000 00
Profit and loss balance	21,808 74
Dividend No. 73 of 3½ per cent., payable 2nd July next	52,500 00
Dividends unclaimed	3,671 82
	<u>827,980 56</u>
E. T. Bank bills in circulation	874,046 00
Dominion Government deposits on demand	21,562 60
Provincial Government deposits on demand	10,797 78
Other deposits on demand	552,728 75

Other deposits after notice	2,882,723 54	
Due banks in the United Kingdom	6,928 86	
		4,348,787 53
		\$6,676,768 09
<i>Assets.</i>		
Specie	\$ 112,551 33	
Dominion notes	108,887 00	
Bills and cheques on other banks	39,410 24	
Due from other banks in Canada	399,410 19	
Due from other banks not in Canada	209,588 99	
Dominion Government circulation redemption fund	44,111 79	
Dominion Government debentures	13,000 00	
Provincial Government debentures	51,666 67	
		\$ 978,626 21
Bank premises and bank furniture	120,931 67	
Current loans, discounts, and advances to the public	5,412,074 51	
Real estate, other than bank premises	52,268 25	
Mortgages on real estate sold by the bank	56,324 00	
Loans overdue, secured	5,293 17	
Loans overdue, unsecured	31,360 82	
Other assets and items in transitu between offices	19,889 46	
		5,698,141 88
		\$6,676,768 09
	Wm. FARWELL, General Manager.	

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The twenty-sixth annual meeting of this company was held in the Town Hall, Waterloo, on Thursday, May 28, 1896.

Among those present were a number of prominent policy-holders and the chief general agents. The meeting was, as usual, characterized by an esprit de corps and a unanimous feeling of satisfaction with the various reports presented, which augur well for the success of this popular company.

The chair was occupied by the president, Mr. I. E. Bowman, and on motion the secretary of the company acted as the secretary of the meeting. The minutes of the last annual meeting having been taken as read, the president read the report of the directors as follows:—

REPORT.

"Your directors beg to submit the following statements as their report of the business of the company for the year ending on the 31st December, 1895, and in doing so they are confident that although the volume of new policies issued is not quite up to the previous year, the result of the year's business cannot fail to be satisfactory to the policy-holders.

"The income from premiums and interest on investments and the surplus of assets over liabilities have all been materially increased, while the death losses and the ratio of expenses have both been lower than in 1894.

"Last year it was announced that it was intended to increase the reserve fund from the Hm. Table and 4½ per cent. to the Actuaries' Table and 4 per cent. interest. This has been carried out, and the sum of \$117,231 has been transferred from the surplus to reserve, and during the year the further sum of \$70,280 has been paid to the members of the company either in cash or in reduction of their premiums.

"After making these large disbursements there is still in hand the substantial surplus of \$196,735 for future distribution to the policy-holders.

"The first policies on the quinquennial plan of distribution were issued in July, 1891, so that these policies are entitled to their first dividends this year, and the directors are pleased to be

able to announce that the surplus to be allotted is about ten per cent. higher than the estimates furnished to our agents five years ago.

"The total assets of the company at the close of the year were \$3,136,012.05, and the reserve required to be held as security to the policy-holders is \$2,933,283.

"The number of policies in force is 14,419 for insurance, amounting to \$19,312,477.

"The number of policies issued during the past year was 1,758, covering assurance for \$2,590,218. Applications were also received for \$159,750 on the lives of persons whose health was not up to the company's standard, which were therefore declined.

"The amount of the death claims which occurred during the year was \$130,781 under 99 policies, and the matured endowments amounted to \$36,450 under 25 policies.

"The Executive Committee has again carefully examined the securities and cash held by the company, and found them all correct as reported by your auditors.

"The company have since the last meeting sustained a very great loss in the death of Mr. John Marshall, of London, for many years a most useful and highly-esteemed member of this board. The vacancy has been filled under the provisions of the charter by the election of Mr. Geo. A. Somerville, of London, for the unexpired portion of Mr. Marshall's term."

PRESIDENT'S ADDRESS.

Mr. Bowman said that one feature of the report which seemed to him to be unusual in connection with life assurance was that the surplus results on our first quinquennial policies are about 10 per cent. in advance of the estimates made for our agents.

As intimated in the report, the new business for the past year has not been quite equal to that of the previous year. This is largely due to the fact that we have had for several years past a serious business depression, so that many who would otherwise have insured their lives could not do so for the want of the necessary funds.

It is not always the company which secures the largest volume of new business that can produce the best results for its policy-holders. A fair average new business each year, obtained at a moderate cost, is much better for a company than the expenditure of an excessive amount merely to show a large increase of business.

The results of the year's operations are eminently satisfactory, showing improvement in every important feature of the report. There has been an increase in assets, in reserve for the security of the policy-holders, in the premium and interest income, and our death losses are about \$8,000 less than last year, while our expense account is \$957 less, which shows that our business is economically managed. The ratio of expense to income has been reduced by 2 per cent., and is now as low as that of any Canadian company and lower than most of them. Our aim should be to give our policy-holders safe insurance at the lowest possible cost, and so long as we do this the insuring public will not fail to recognize the superior merits of the Ontario Mutual.

He moved the adoption of the report, submitting the following:—

ABSTRACT OF ACCOUNTS FOR 1895.

<i>Income.</i>	
Premiums, net	\$ 586,385 34
Interest, annuities, etc	149,069 40
Total	\$ 735,454 74
<i>Disbursements</i>	
Payments to policy holders for death claims, endowments, surplus, surrender values, etc. \$	328,427 62
Expenses and taxes	116,501 39
Total	\$ 444,929 01
<i>Assets.</i>	
Loans on first mortgages	\$1,607,592 01
Municipal debentures	730,521 69
Loans on company's policies	466,753 34
Real estate	45,968 35
Cash on hand and in banks	52,182 74
Other assets	232,993 92
Total	\$3,136,012 05
<i>Liabilities.</i>	
Reserve, actuaries' 4 per cent.	\$2,933,283 00
All other liabilities	5,993 39
Total	\$2,939,276 39

Surplus.

On company's standard 4 per cent.	\$ 196,135 66
On Government standard 4½ per cent.	315,000 00

Mr. Robert Melvin, second vice-president, said that the reports of the Ontario were generally of the character presented to-day—simple, plain statements of facts which speak for themselves. He contrasted the present standing of the company, as compared with previous reports, showing the steady, substantial progress made from year to year. A reasonable influx of "new blood" was necessary in order to conserve the interests not only of existing policy-holders, but to make the business profitable to all concerned. There is, however, a limit within which, in justice to old policy-holders, the amount of new business should be kept; and while it is desirable to secure as much business as can be obtained at a reasonable cost, he deprecated the mad race of some companies after new insurance at an outlay far beyond its legitimate value to the company. He had much pleasure in seconding the adoption of the report, which in every feature that indicated a healthy growth must be eminently satisfactory to policy-holders.

The report was unanimously adopted.

VOTES OF THANKS.

Mr. Erastus Jackson, Newmarket, moved, seconded by J. L. Wideman, St. Jacobs, "That the hearty thanks of this meeting be tendered to the president, vice-presidents and directors for the care which they have conserved for the interests of the company during the year." He said the report submitted showed that the work of the board had been both efficient and effective, and as one of the earliest policy-holders (the number of his policy was 26) he was in a position to say that from the inception of the company up to the present day he found ample grounds to be exceedingly well pleased not only with his own policy, but also with the management of the company's affairs during the quarter of a century he was one of its members.

Mr. A. Hoskin, Q.C., Toronto, acknowledged the hearty way in which the motion was passed, and said that it must be a source of no little gratification to his colleagues on the board, as it was to himself, to receive from the policy-holders so strong a testimony in appreciation of their efforts to serve the company faithfully, as was set forth in the motion just read. He was glad to find that the agents were never more in accord with the board than at present, and he assured them the board would always be ready to meet any useful suggestion or remove any well-founded grievance they might submit for its consideration.

A great deal of the company's success depended on the hearty co-operation of its agents with such regulations as the board found it necessary to make from time to time for their guidance and the efficient conduct of the business generally. He cautioned them against the evil of rebating, which was neither in the interests of the agent nor the company. Allusion was made this morning at the agents' conference with the board as to insurance on the lives of women. He knew the manager was not in full accord with some of them on that subject. As for himself, he had always advocated insurance on women on very much the same terms as on men. He hoped the subject would receive early attention, with the view of extending more fully the benefits of life insurance to the fair sex.

Mr. Hoskin feelingly referred to the absence from this meeting of one of the directors, the late Mr. John Marshall, who was always the agents' friend, when justice was on their side, and whose high commercial and social standing contributed so much to popularize the company wherever his many estimable traits of character were known.

Mr. E. P. Clement, barrister, Berlin, replying to the resolution, said the directors did not claim to be either heaven-born financiers or insurance experts, but he thought that one of the chief duties of the board was to safeguard the company's investments. He was glad to know, and as a member of the executive of the board he had every opportunity to know, that the large income of the company, exceeding \$2,500 a day, was well and wisely invested, with a single eye to enhance the security and increase the surplus to the policy-holders. He recalled the time when money commanded 8 per cent. and even 9 per cent. per annum, but good investments could not be made now at any such rates, and it cannot be expected that this com-

pany can pay—no company or bank can or does pay—as large dividends now as in former years. This company, however, stands head and shoulders over any other company to-day in respect of the low cost of insurance. He hoped that the agents would maintain their record as perfect marvels in the field by writing in excess of three millions of desirable new business for the current year.

Mr. B. M. Britton, Q.C., Kingston, moved, seconded by Mr. J. Kerr Fiske, Toronto, "That the thanks of the directors and of this meeting are hereby tendered to the manager, secretary, officers and agents of the company, for their unremitting attention to the company's interests during the past year and for the very satisfactory state of its business which the efficient and faithful discharge of their respective duties has enabled the directors to submit on this occasion."

Before speaking to the motion, Mr. Britton said it seemed to him that a meeting of the Ontario Mutual was hardly a meeting at all without the genial face of their lost friend, Mr. Marshall. All miss his presence here to-day. In paying his humble tribute of respect to his memory, he need hardly say that their late colleague always had the interests of the company at heart, and his presence ever gave tone and vigor to the deliberations of the board, while his geniality, sociability and uniformly honorable conduct imparted pleasure to those associated with him.

It was quite proper that a resolution of this kind should be placed in the hands of a director, for it was their province to judge of the importance of the services rendered to the company by the different officers named. He was pleased to move the vote of thanks to the manager, the secretary, the officers and agents, for all have performed their duties to the satisfaction of the board. In the manager the company has a Nestor in life insurance, a Bismarck in diplomacy, one who having eyes sees not and ears hears not, except where the interests of the Ontario Mutual are involved, in order that everything may be utilized for the benefit of its policy-holders.

In all Governments it is necessary to have a Secretary of State, so this company has its secretary, a Chesterfield in manners and attainments, who, in the discharge of his various duties, stands between the board and its agents and between the company and its policy-holders. How well he has done his work, all who have correspondence with the head office will bear willing testimony.

In the superintendent the company possesses a field marshal capable of handling an army of agents, and although he came to us untried he has shown his fitness for the position he occupies and has earned the thanks of the company for his valuable services. The other officers, one and all, deserve a meed of praise, for all of them have worked faithfully to promote the interests of the company. All clerical as well as actuarial and other work must have been well and faithfully performed to have given such satisfaction.

Continuing, Mr. Britton said the agents were the mainspring of the company's prosperity. They brought the "grist to the mill," for without them the company might as well put up its shutters. The difficulty of procuring applications owing to the competition among companies and from other causes, was growing greater from year to year, but the company's agents, honest, faithful and devoted to their work, know not failure, and they may justly claim a large share in the vote of thanks which this meeting is asked to pass.

The motion was carried amid applause.

REPLIES MADE.

In his reply Mr. Hendry said: "It is quite a delicate matter to reply to such a flattering address as my special friend Mr. Britton has proposed. It is gratifying, indeed, to feel and to know that the board has confidence in myself and co-workers. I may say for myself, and I do say it with a great deal of pleasure, that we have all worked along together with the greatest possible harmony. Our aim, at all times, has been purely and simply as to how we can accomplish the best results for our members.

"In respect to extending our lines of insurance to females, I may say that the evidences are somewhat against it, owing to many difficulties which, so far, have not been satisfactorily overcome; but the chances are that we will be able to do something more liberal in the near future."

Mr. Geo. Wegenast having returned thanks

briefly, Mr. Hendry paid a glowing tribute to his ability as an accomplished mathematician and actuary. He stated that the whole of the actuarial work was now and had been for some time entrusted to Mr. Wegenast, and that it was performed in the very best professional manner.

The secretary, Mr. W. H. Riddell, in returning thanks, said that he was pleased to know that after fifteen years' services as secretary of the company, he was on terms of the most pleasant relationship with the board, the officers, the agents, and with thousands of esteemed correspondents throughout the Dominion. As long as he should be connected with the company, he hoped he would deserve at least some of the many kind things said of him by his friend, Mr. Britton.

Mr. W. S. Hodgins thanked the mover and seconder of the resolution for the kind and even flattering words spoken of the agency department. As head of that department, he could vouch for the ability and devotion of the agency staff. The interesting series of agents' meetings which had been held during the last two days would do much to improve the quality of the agents' work, and to enable them to accomplish still better things in the future.

Mr. Burrows, of Belleville, on behalf of the agents, expressed his high appreciation of the language of the resolution. He said this was the twentieth annual meeting he had attended, and on the 19th of July, 1896, he will have been in the service of the Ontario Mutual Life 21 years. He urged fealty to the company, and zeal and unremitting perseverance in agency work.

Mr. E. M. Sipprell, of St. John, N.B., said he felt sure that the Ontario was the best company that is before the public to-day, and that the agents will leave no stone unturned to advance its interests. The agent who was most successful in his canvass conferred the greatest benefits on his community. A policy was very often a "blessing in disguise," and was only properly appreciated in most cases when it became a claim. The successful agent was a benefactor in his day and generation.

The Rev. J. McNair, pastor Waterloo Presbyterian Church, in a few choice words moved a vote of thanks to Dr. Webb, Medical Referee, and the company's examiners, and the Rev. S. R. Knechtel, pastor Berlin Evangelical Church, having expressed his satisfaction as a policy-holder, feeling sure no other company could give him better results.

The scrutineers, Mr. Geo. Wegenast and J. D. Conway, reported that the balloting resulted in the unanimous re-election of Messrs. I. E. Bowman, Waterloo; E. P. Clement, Berlin; Alfred Hoskin, Q.C., Toronto, and Hon. W. Laurier, Arthabaskaville, Quebec.

On motion of Mr. George Moore, Waterloo, Messrs. J. M. Scully and George Davidson were appointed auditors of the company for the current year.

The meeting was brought to a close by all joining and singing "God Save the Queen." The directors met subsequently and re-elected Mr. I. E. Bowman, president; Mr. C. M. Taylor, first vice-president, and Mr. Robert Melvin, second vice-president for the ensuing year.

"TIPS FOR TRADERS."

The English manufacturer, or at all events his agent abroad, is proverbially arrogant and dogmatic to customers, insisting that his make of goods is best, and that he knows better than the customer. Other representatives are more civil to the foreign merchant, and thereby get his trade. On a recent report of the English Consul at Cherbourg, remarking upon this peculiarity of the Englishman, the current issue of *Punch* has the following:

Always start with the assumption that you are doing a very condescending act in allowing the dratted foreigner to purchase any of your coal, iron, shirtings, chemicals, or whatever it may be.

Never take the trouble to translate your trade circulars into any foreign tongue. To make out their meaning will be a useful lesson in English for the poor jabbering Frenchman, Italian or Teuton.

Bearing in mind that the decimal system prevails in France, quote all your prices in pounds, shillings and pence. The mental anguish which this will cause to your (possible) French customers will be a fitting return for their nastiness about Egypt, Siam, etc.

Remember that the only dignified interna-

tional attitude to adopt to an obviously inferior race is to fling your goods down and say, "Take them or leave them." This is what makes Englishmen so popular on the continent.

As the German firms that compete with you take great care to send engaging and polyglottic young men to push their goods in France, you had better send nobody, but manage everything by correspondence—in English, of course.

If you do forget yourself so far as to despatch a traveller abroad, be very careful to pick out a person who knows no French and less German, and who will make it quite plain to everybody he meets that he considers English the only "language" in the world, all the others being "lingos."

Don't yield to the nonsense of consuls and other ignorant people, who tell you that to gain the custom of foreigners you must drop some of your own. Don't "stoop to conquer." *Brusquerie* and business, bad manners and good trade, are intimately allied.

Lastly, if you do manage to get an order abroad, give as much trouble to your customer as you can, by leaving him to arrange for payment of customs dues, delivery, and so on. It will do him good. Those foreigners are very lazy, and you should try and cure them of this trait.

—A test suit has been brought by the Anglo-American Land, Mortgage and Investment Co. of England, against Edward Joslin, one of the wealthiest residents of Keene, N.H., to compel payment of a call of £10 per share of the stock. Many dollars worth of this stock is held in New England, and if the company wins its suit it is said that \$45,000,000 will be involved. The amount involved in this suit is \$150,000 under a call of July 1st, 1894.

—"That there thin chicken with the draggled feathers," said the farmer to the summer boarder, "is the one I call the Socialist. Know why?" Of course, the boarder didn't know. "Well, I'll tell you. I call him that 'cause he spends so much time chasin' the other chickens to get their vittles away from 'em that he don't find no time to pick up none for hisself."—*Indianapolis Journal*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 10th June, 1896.

ASHES.—The old country demand is rather lighter, though one fair lot, as business now goes, of 44 brls, was shipped at the end of last week. Values are fairly steady at \$3.60 to 3.70 for first pots; seconds, \$3.30 to 3.35; pearls, \$4.80 to 4.90. Stocks in store are about 305 pots, 35 pearls.

CEMENTS AND FIREBRICKS.—Considerable disappointment is felt in the local trade that no part of the Government contract for 14,000 barrels of cement, to be used on the Trent canal, came to this city, the whole being awarded to the Rathbun Co., at Deseronto. Business is quiet, the demand in few cases going beyond car lots. Receipts for the week just ended: 3,500 brls. of English, 6,000 of Belgian, and 62,000 firebricks. Prices are without change of any kind.

DAIRY PRODUCTS.—Shipments of cheese last week are reported to have been 42,350 boxes, as against 57,029 boxes for corresponding week last year. Total shipments thus far this season are 122,712 boxes, as compared with 147,753 last year. Of butter 915 packages were shipped. The cheese market is a shade stronger than at date of last writing. The usual weekly receipts of French country cheese on Monday were 3,000 boxes, which brought about 6½c.; finest Western is quoted at 6½ to 6¾c. per lb. Butter is dull, shippers buying but lightly, and 16 to 16½c. is about the limit for full grass creamery, with other lines neglected. Fresh boiling eggs are quoted at 9 to 9½c. per dozen and not particularly active.

DRY GOODS.—Business is still of a between seasons character, and few travelers are yet started on the regular fall trip. An advance is announced in spool cotton, due to the further amalgamation among leading thread manufacturing concerns in the old country. The feeling among our merchants is generally that of hopefulness, needed rains having fallen in this province, and the aspect of the fields being improved thereby.

GROCERIES.—Complaints of slow business are still general, and in no line of goods do we hear of any important transactions being put

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.

WINSBOROUGH-IRVINE CO.,
Times Bldg., N. Y.

Sample copy sent free if you will mention this paper.



Is what a Wheel should be

Gendron

BIOCYCLES
fulfil all conditions.

Truest bearings. Most rigid frames. Swiftest. Lightest. Strongest.

Our handsome Catalogue tells all about them. What is your name and address?

Gendron Manuf'g Co., Ltd.,
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. 4½% Government Standard)

\$315,000

INSURANCE:

\$19,312,477

through. Sugars are dull and easy, and the St. Lawrence refinery has been shut, advantage being taken of the accumulation of stock to put in a new engine. Refiners' prices are nominally unchanged, but outside holders have been selling fair lots of granulated at 4½c. per pound. One party has cleared out his holdings of 2,000 barrels, all but a couple of hundred barrels, at this figure. Barbadoes molasses is lower on the island, the first cost being now 10c., but the quality is not so good as earlier in the season. A second cargo is to-day in port and more close at hand. Second shipments of new Japan teas, by the steamship "Victoria," to Tacoma, are now on the rail, and delivery is expected daily. A Japan cable just to hand reports more firmness in the cheaper grades, but some sales are reported here at pretty low figures. In London, Ceylons are reported steady at the advance. Little has yet been heard regarding new China teas. The scarcity of dried fruits is very marked, and rarely has the market been so thoroughly cleaned up. A telegraphic enquiry regarding stock sent to the largest shipping-house on the Pacific Coast, by their local agent, elicited the reply that they had not, all told, 600 boxes in stock. In other lines we hear of nothing new.

MONTREAL GRAIN STOCKS IN STORE.

	June 1, '96.	June 8, '96.
Wheat, bushels.....	461,105	357,504
Corn, ".....	38,345	43,374
Oats, ".....	435,515	354,113
Rye, ".....	6,484	6,484
Peas, ".....	64,793	61,603
Barley, ".....	51,827	62,696
Total grain.....	1,057,068	885,774
Oatmeal.....	5,636	5,300
Flour.....	35,849	35,171
Buckwheat.....	44,673	35,837

HIDES AND TALLOW.—Beef hides are again advanced a cent a pound this week, but this is due rather to some increased competition in buying than to any other cause. Dealers are now paying on the basis of 6c. for No. 1 green, and quote 6½ to 7c. to tanners. Stocks of good hides are now pretty well sold down, and the present demand from tanners is about equal to the receipts. Calfskins are quoted at 6c. per lb. for No. 1; No. 2, 4c.; sheepskins, 75 to 90c. each; lambskins, 30c.; cips, 25c. Tallow is apparently not wanted, and all that butchers can realize for their rough stock is 1c. per lb.

LEATHER.—Some fair sales are reported within the last ten days or so, including a 2,000-side lot of sole, and some transactions in splits and grain. The recent stiffening in the price of hides has helped the market a little, both in the demand and in the way of toning up prices. The sole leather men are now said to be exporting 75 per cent. of their output, whereas the original understanding was that 40 per cent. should be exported. For regular manufacturers' stock, No. 2 B.A. sole, the quotation is now 19c. in lots, and some of the larger sole leather men are reported indifferent about sales at present figures; other lines are proportionately firmer. For western splits 20c. is asked in some cases, and Quebec tanners are stiffer on quotations for glove, pebble, etc. 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 7½c.; 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.—We hear of little that is new in these lines, and there is a continued absence of any large transactions. About the only change we hear of is an advance in zinc to \$5; spelter is again firmer, and an advance in galvanized sheets is not unexpected. We quote:—Summerlee, \$19.00 to 19.50, ex-wharf; some holders continue to quote \$20.00 to \$20.50 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; Terne 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 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, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ 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, 11½ to 12½c.; 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.—There has been a cut in the price of glass; one large metal firm reduced quotations of first and second break 5 cents, and their example has been followed generally, figures now being for first break \$1.20, second break \$1.30, and third \$2.70. Linseed oil is also weaker, owing to a break in the association formed a few months ago, and quotations are a full cent lower. Paris green is in more active demand; the sale of a three-ton lot, in pound packages, is reported at 14½c. per lb. Other lines of goods are without special change. We quote: Turpentine, 1 to 4 brls., 42c. Linseed oil, raw, 51 to 52c., boiled 54 to 55c.; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld.



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

For advertising rates address

BUSINESS MANAGER,

"THE PROVINCE,"
Victoria, B.C.

cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 42 to 43c. 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 whitening, 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.

WOOL.—“Seldom have we found trade quieter”; such is the comment of a leading house in this line, when questioned with regard to business. Mill representatives are said to be complaining with regard to orders for spring goods, and transactions in wool are confined to a few small orders for present pressing wants. On the other hand holders do not seem to be anxious sellers except at their own figures, and they are not forcing business. Most of the cargo of Cape lately arrived has gone into store, a part of it in New York. Cape is quoted at 13½ to 16c. per lb. as to quality; B. A., scoured, 27 to 33c. We hear of little being done in domestics here; fleece is reported being bought in Eastern Ontario at 19½ to 21c. per lb.

TORONTO MARKETS.

TORONTO, June 11th, 1896.

DRUGS.—The volume of trade is very small at present. Business in drug circles generally is quiet. Collections are made slowly and with difficulty. Values, taking the market as a whole, are easy. Opium is weak: in New York single cases are quoted \$2.00 with rumors of sales at 2½ to 5c. less; broken lots were secured at \$2.05 without difficulty. Quinine remains unchanged in price, with transactions confined within narrow limits. Castor oil is easy. The finer grades of ginger are dearer. Reports from Norway as to cod liver oil are of the “bull” order. The available quantity of medicinal refined, non-freezing oil is about 12,000 barrels all told, or only 5,850 barrels of Lofoden oil, which is the grade that directly concerns the American market. As the average importation to the United States alone for the last six years has been about 7,000 barrels yearly, it will readily be seen that high prices may be expected to rule.

DRY GOODS.—In the wholesale dry goods houses of Toronto there is only a moderate movement of goods. The elections and the chances of tariff changes have naturally a depressing effect upon values, and retail merchants are placing orders for present requirements only. Cotton goods remain at the reduced prices noted in previous issues. A reduction of 5 per cent. has been made in 36-inch gingham to meet American competition. Textile reports from English woolen goods centres indicate that Canadian buyers are purchasing freely for forward delivery.

GRAIN.—The grain markets are low and prices have eased off in most cereals. Wheat has dropped 2 to 3c. per bushel, and is very weak at the decline. The weakness comes from outside markets. Stocks in Europe are low and the markets abroad are extremely nervous, fluctuating according to American crop reports. The feature of the week in the export trade has been the change in demand from feed to food stuffs. Crop reports from France are conflicting. In the North-western States the prospects point to a larger yield of both winter and spring wheat than had been expected. Ontario crop prospects have improved in consequence of recent rains; as complaints of drouth had been received from many districts, the rain was without doubt appreciated. The demand in the local market is confined to an odd car for milling purposes. Barley remains nominal. Oats are lower ¾c., and dealers quote 22½ to 23c per bushel. There is little movement outside of the demand for local consumptive purposes. Peas have eased off 1c., as compared with quotations a week ago; transactions for export purposes are reported outside at 45c. per bushel.

The stocks of grain in store at Port Arthur on May 30th were 1,873,596 bushels. During the week there were received 351,965 bushels, and shipped 589,649 bushels, leaving in store on June 6th, 1,635,912 bushels.

GROCERIES.—Only a moderate trade has been

done in Toronto grocery circles the past several weeks. Rio coffee is selling at low prices in local markets. Shipments of prime Filiatras and Provincial currants are expected soon; prices will probably range about 4 cents. There has been a slight improvement in sugar, granulated selling locally at 4½c., and yellow 3½c. per pound. The London sugar market is unchanged for cane, according to late cables, with beet taking a downward turn, prices falling off 1½d. to 3d. The tea trade has developed little that is new during the week.

HARDWARE AND METAL GOODS.—Trade is somewhat quieter than it has been for the past few weeks. In those lines in which there is a possibility of a change in tariff should the Government be defeated, retail merchants naturally hesitate before placing orders in excess of immediate requirements. The general hardware business is quiet, while no special development has taken place in tinware supplies. The demand for harvest and garden tools remains good. There is only a moderate enquiry for heavy hardware, including nails and rope. Paris green is commencing to move freely, dealers quoting 14½ to 15½c., according to the size of the package. Trade in metals is steady, prices holding firm. Copper holds firm; in outside markets there is a paucity of business, although a strong undertone characterizes values. Zinc has advanced materially in local markets; we quote cask lots \$5.25, broken lots \$5.50. Import orders for fall delivery in galvanized iron, tin plate, Canada plate, are being freely booked. Shipments of glass are now being made to different districts throughout the country, and in the course of two weeks this work should be completed. The demand from the country for plumbers' supplies is good, although city trade is quiet. The standard catalogue on which the new association bases its prices is being distributed to the trade.

HIDES AND SKINS.—The feature of the week

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.

THE 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

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

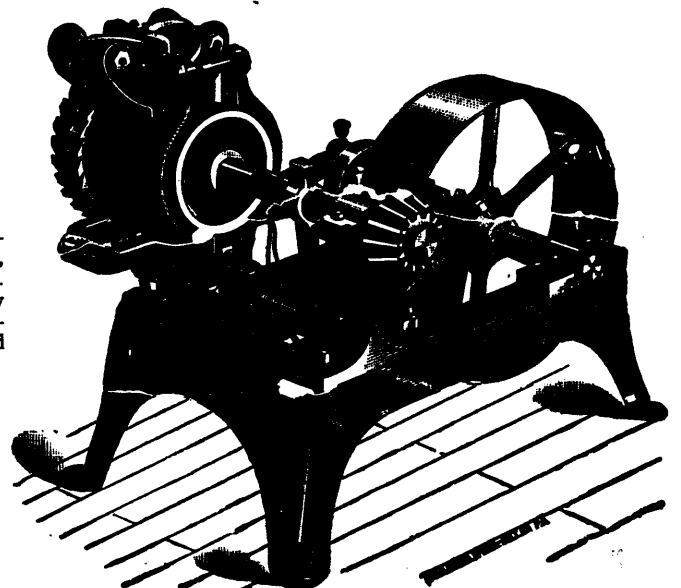
ELECTRIC WATER WHEEL GOVERNOR

(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 multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Petroleum, Drugs, and Hard Woods.

has been an advance of ½c. in the price of green hides, which took place on Tuesday, 9th inst. The advance has been made, not on account of the strength of the market, but rather because of the competition of local buyers, a new firm having recently entered the market. The last transactions of which we have knowledge were made at 6c., although possibly these could not be repeated at the moment, as holders claim the situation shows improvement. Although there is a better enquiry for leather, values have not shown material improvement. In American markets buyers and sellers are apart in their views, and business is confined to supplying immediate requirements. Calfskins are dull. There is no change in tallow, prices remaining easy.

PROVISIONS.—It is almost the general opinion that receipts of butter will continue to increase, although at present very large. The recent rains have improved the pasture fields of Ontario, and the conditions are most favorable to the butter maker. The quality of dairy butter received here shows some improvement. The export market is very weak for dairy butter and no considerable transactions, if any, have been reported here this season. Storekeepers have apparently exaggerated ideas as to the future of the market, and are holding their receipts above the hands of buyers. There are, in consequence, considerable accumulations at several Ontario points. A telegram received here from Chicago this week offered choice creamery butter at 14c.; with a duty of 3c. a pound, this offer is not important from the point of local consumption, but indicates the com-

petition which Canadian exporters must meet. Exports from New York show an increase over those of last year, while exports from Montreal show a slight falling off. We quote: Dairy, tubs, 10 to 12c.; pound prints, 13 to 14c.; creamery, tubs, 15 to 16c.; pound prints, 16 to 17c. per pound. There is little or no local trade passing in new cheese, although some sales of choice old cheese are reported at 8 to 9c. per pound, according to the make. Several lots of new cheese have been bought on export account at 6½ to 6¾c. There continues to be a fairly active demand for smoked meats. Several car loads of sweet pickled meats, made up of hams, breakfast bacon, and rolls, exchanged hands during the week. Stocks of all kinds of pork products are said to be lower than in June last year. While the pack was probably smaller, the consumptive demand has shown improvement. Receipts of eggs continue excessive, and dealers quote 9 to 9½c. The indications are that prices will go lower, as picklers are well filled up, and the British markets at present offer little opportunity for export.

WOOL.—The new clip is coming in very freely, notwithstanding the low prices. Dealers quote the best fleece at 18c.; rejects, 15c., and unwashed wool 11c. per pound. Local buyers appear to be operating in the dark as to the future of the market. The situation in the United States is depressed. Some large men's-wear mills have shut down, and will remain closed until business increases. Knit goods mills report unsatisfactory trade, and dress goods mills are not as well employed as a year ago.

In view of the depression in the woolen goods market, the absence of enquiry from American buyers for Canadian fleece wool is but natural. In foreign wools, the situation is by no means one of strength. At a meeting of the committee of wool importers, held in London, 28th May, it was decided, with a view to a better distribution of the supplies over the next two series, to reduce the limit placed upon the gross arrivals for next series from 375,000 bales to 300,000 bales. The net available quantity—deducting transit wools but adding old stocks—which under these altered conditions may be expected for the next series, beginning on the 30th June, will probably amount to about 300,000 bales, leaving as far as can be judged at present a net quantity of something like 200,000 bales for the fifth series, beginning on the 22nd September. This gives a total quantity available for the next two series of 500,000 bales against 580,000 bales last year.

LIVERPOOL PRICES.

Liverpool, June 11, 12.30 p. m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	5	5
No. 1 Cal	5	6½
Corn	3½	0
Peas	4	8
Lard	28	6
Pork	47	6
Bacon, heavy	60	0
Bacon, light	28	0
Tallow	17	3
Cheese, new white	40	0
Cheese, new colored	38	0

Caledonian

INSURANCE CO. of Edinburgh

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A. M. NAIRN, Inspector.

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

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COUNSELL, GLASSCO & CO., Agents, Hamilton.

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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.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

THE o o o Canada Accident Assurance Co.

No. 20 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.

BRANCH OFFICES IN CANADA:

- 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
1859
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, CHAS. DAVIDSON,
President. 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

exact, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

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.

**Going to Retire?
Want to Sell Out?**



If so, say so, in an advertisement in this Journal.
It reaches the most likely persons.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, June 11.	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	47	125	130	125 00
British North America.....	245	4,866,666	4,866,666	1,328,333	2	110	113	267 30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	3 1/2	126 1/2	127 1/2	63 12
Commercial Bank, Windsor, N.S.	40	600,000	289,428	100,000	3	109	112	43 60
Dominion	50	1,500,000	1,500,000	1,500,000	3*	234	238	118 00
Eastern Townships.....	50	1,500,000	1,500,000	720,000	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	150	153	150 00
Hochelaga	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	184	181 50
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49 50
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	163	168	163 00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	162	164 1/2	163 00
Molson.....	50	2,000,000	2,000,000	1,375,000	5	173	177	85 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219	221	438 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	182	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	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	161	164	81 50
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.....	50	1,200,000	1,200,000	980,000	3	97	110	58 20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35 00
Western	100	500,000	375,626	100,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	70,000	3	118	120	88 50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,000	627,295	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	143	145	71 50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	56 00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	81	38 00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	106	109	108 00
Farmers Loan & Savings Company.....	50	1,057,250	611,420	162,475	3	100	108	50 00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	85 00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	326,027	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	659,050	74,000	3	102	.....	51 00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	468,000	3 1/2	124 1/2	126 1/2	63 50
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	52 12
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. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	100	108	100 00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	119	121	119 00
London & Ont. Inv. Co., Ltd., do.	100	2,750,000	550,000	160,000	3	109	.....	108 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	96	.....	96 00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	100 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	103 1/2	108	108 50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	112	103 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.
250,000	8 pps	Alliance	20	21 5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.	50	5	37 38
200,000	7 1/2	Guardian F. & L.	10	5	11 1/2
60,000	90 pps	Imperial Lim.	20	5	29 30
126,493	5	Lancashire F. & L.	20	9	5 5 1/2
35,862	90	London Ass. Corp.	25	12 1/2	60 62
10,000	10	London & Lan. L.	10	9	4 1/2 5
85,100	90	London & Lan. F.	25	24	18 1/2 19 1/2
391,762 1/2	75	Liv. Lon. & G. F. & L.	Stk	2	53 1/2 54 1/2
30,000	2 1/2	Northern F. & L.	100	10	76 78
110,000	90 pps	North British & Mer	25	6 1/2	37 1/2 38 1/2
6,722	21 1/2 pps	Phoenix	50	50	41 42
125,284	50 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.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
10,000	7	Brit. Amer. F. & M.	\$50	\$50	119 1/2 121
2,500	15	Canada Life.....	40	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	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	20	20	163 163

DISCOUNT RATES.

	London, May 30
Bank Bills, 3 months	13-16 0
do. 6 do.	12-16 0
Trade Bills, 3 do.	1 0
do 6 do.	1 1/2 1 1/2

RAILWAYS.

	Par value \$ Sh.	London May 30
Canada Central 5% 1st Mortgage.....	.....	106 108
Canada Pacific Shares, 3%	\$100	63 1/2 64 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	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 34
do. Second preference stock, 3%	100	19 20 1/2
do. Third preference stock	100	11 11 1/2
Great Western per 5% debenture stock	100	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 May 30.
Dominion 5% stock, 1908, of Ry. loan	111 114
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% 19	

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
 Amount at Risk 11,884,801 00
 Total Assets 349,938 83

Both Cash and Mutual Plans. During 1891, '93 and '94 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

Agents—Montreal, J. H. ROUTH & SON.
 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.

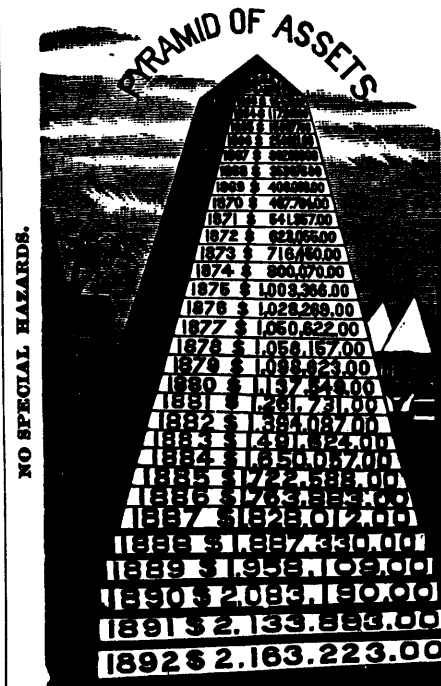
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAUREE, 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., 1893,..... \$349,734.71
 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. RICHTER, 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. BROCK, 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, \$200,000 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

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 86
 Amount at Risk..... 12,956,221 18

HUGO KRANZ, Manager.

JOHN FENNEL, President. GEORGE LANG, Vice-President.
 W. H. SCHMALZ, Secretary.

MILLIONAIRES IN BUSINESS.

The late Colonel North, who died suddenly on Tuesday, was, so to speak, a millionaire stripped bare. He obtained, and he knew that he obtained, his position in the city and in a certain kind of society solely through his money. He must have possessed inherent ability and power of governing, and he was a bold man, and one who when unresisted was capable of kind acts, but for the rest he was from first to last just a workman who had made a great fortune, and who loved to proclaim it by extravagant expenditure, by ostentatious display, and by bearing everybody down. He never pretended to much education; his speeches when he was a candidate for Parliament made all England laugh, and if excited he could browbeat his associates as if he were still one of the roughest of workmen. He believed firmly and fully that his money gave him rights, and he asserted those rights to the full, never brooking opposition, and not unfrequently causing deadly and deserved offence, to which he never gave a moment's thought. He was in fact, though an honest man, and in private life it is believed a very good one, good husband and good father, yet a rough in grain, sometimes with the tongue of a foreman while controlling a half rebellious set of hands. He avowed that he did not understand the pictures he bought; he admitted when canvassing that he knew nothing about politics; his great notion of hospitality was to drown his friends in champagne, and it may be doubted if he ever read anything in his life beyond a sporting newspaper. Such as he was, however, he held a considerable position. He was followed and flattered and toadied by men far above him both in birth and cultivation, and he could raise the position of a certain sort of company merely by joining it. He had been so fortunate in business, and was so peremptory and so full of confidence in himself, that men believed he had either a special instinct for business or special luck, and followed his lead in shoals. He became a kind of power in certain kinds of speculation, and claimed, and in some business circles received, a degree of deference which is often not paid to great inventors, great organizers, or even the heads of great mercantile firms. His money was to him a weapon, and with it he hewed his way through all opposition—social, mercantile, or other.

Colonel North was, in fact, the new-made millionaire, undisguised by acquired refinement, or by cultivation, or by ability for anything but a rough kind of business, and he constantly compelled even men who profited by his successes to enquire whether on the whole this new aristocracy which is standing forward so prominently among us is beneficial even to the industrial or speculating world. It certainly benefits no other. The new millionaires, Baron Hirsch excepted, are not great givers; they do nothing for learning and little for art; their influence in politics, as we see in South Africa, has hitherto been anything but beneficial, and they have greatly vulgarized the tone of society, which learns from them to think wasteful expenditure equivalent to magnificence. They force themselves by sheer dint of weight into the first places, are the welcomed associates of princes, because they can entertain and assist them, and even when, as is sometimes the case, they are personally estimable men, they lower the general standard as to what constitutes true refinement in life. It is a custom, however, to say that they greatly benefit industry, and we may consider for a moment whether that is true. It may be doubted. They have, it is true, a certain daring in business, and they can sometimes do rapidly what associations or classes of adventurers—as for example in the vast carrying trade—do slowly, but it would be hard to say off-hand what other benefit they confer upon industrial pursuits. The great trades were built up without them. The great manufactures, though they produced millionaires, were for the most part developed by smaller men. They did not build the railways, though one of them, Hudson, carried through some railway enterprises which otherwise might have waited awhile, giving, however, on the other hand, a great check to such enterprises by his failure, and impeding the spread of railway communication by the tone of lavish expenditure upon capital account which he helped to set. The network of railways would have been made far earlier and more completely if he and those like him had by thrift and calculation allowed their lines to earn fairly tempting dividends. The great railways in England which are managed by business men, who may almost be

considered professionals, they know their work so well, are better managed than the great railways in America, which are so often in the hands of millionaires, and are certainly governed in most respects more to the advantage of the public. That public loses in the end very considerably by the fact that the new millionaires, though they lend assistance, sometimes in difficult circumstances, and occasionally show more pluck than ordinary associations, recoup themselves by taking most of the first cream off the milk, leaving little for those who come after. They are apt to "finance" their undertakings rather than conduct them, and to repay themselves by keeping, either openly or by indirect methods, founders' shares, which are really heavy fines levied upon those who contribute capital in smaller sums or in a more ordinary way.—*London Economist.*

INTERESTING STATISTICS

The population of the United States and the per capita consumption of various products, also the per capita circulation, imports and exports, debt, coinage, etc., in this country, for four years, are shown in the following table:

	1895	1894	1893	1892.
Population	*69,753	68,275	66,826	65,403
Money in circulation	\$22.96	\$21.33	\$23.87	\$24.44
Debt, less cash in Treasury	12.93	13.17	12.55	12.86
Imports	0.81	1.24	0.67	1.07
Exports	1.63	1.87	2.24	1.27
Internal revenue ..	2.06	2.15	2.41	3.35
Consumption per capita of—				
Raw cotton, lbs	22.48	15.91	17.07	24.03
Wheat, bush ..	4.54	3.41	4.85	5.91
Corn " ..	16.98	22.76	23.66	30.33
Sugar, lbs	62.6	66.0	63.4	63.5
Coffee, "	9.92	8.01	8.24	9.61
Tea, "	1.38	1.34	1.32	1.37
Spirits, gals ..	1.12	1.33	1.51	1.50
Malt liquors, gals	14.95	15.18	16.08	15.10
Wine, gals ....	.28	.31	.48	.44
Raw wool, lbs..	6.63	5.08	7.05	6.72
Gold coinage ....	.85	1.17	.85	.53
Silver " .....	.08	.13	.13	.19

*000 omitted.

—*Merchants' Review.*

"JUST AS GOOD" WON'T DO.

I heard the manager of a large distributing retail grocery store, where an immense business is done, rake a clerk over the coals very vigorously the other day for telling a customer, who had asked for Beardsley's Shredded Codfish, that it was for the moment not in stock, but that he had So-and-so's, which, as the clerk phrased it, "is just as good."

"Mr. Blank," said the manager, in icy tones, "never let me hear you tell a customer that again. There are a good many things which you would be justified in selling a man as substitutes for something else that he asked for, in case what he asked for was not in stock, but among those things the high class advertised articles must, most emphatically, not be included. I want you to understand that we don't do business here on that principle. It is a rank injustice to the men or the firms who spend fortunes in perfecting and advertising certain articles of acknowledged repute, to have dealers palm off inferior or worthless stuff, which is more or less an imitation, and which they get at lower rates. The 'just as good' claim made for these rival articles may be true, and it may not be true, but this establishment is not going to stand sponsor for them nor endorse their claims, while they don't care to push themselves."—*S. F. Country Merchant.*

A CUSTOMS UNION FOR THE EMPIRE.

At the meeting of the council of the Birmingham Chamber of Commerce the other day, it was moved and carried "That this council fully recognizes the paramount importance of the federation of the Empire for defensive and trading purposes, and, therefore, desires to very heartily congratulate Mr. Secretary Chamberlain upon the general principles enunciated in his recent able address at the Canada Club on this subject, and desires to express the opinion that such a proposal, if carried into effect, would result in great advantages to the commercial interests of the Empire." Another member proposed that the resolution should be

altered so as to read: "That this council fully recognizes the paramount importance of the federation of the Empire for defensive and trading purposes, and, therefore, desires to very heartily congratulate Mr. Secretary Chamberlain upon having brought up the subject for consideration, and approving strongly, as it does, of the objects in view, recommends his proposals to the careful consideration of every member of the Empire." But this amendment failed to find a seconder. The original proposition was then carried, and it was also resolved to send a copy to Mr. Chamberlain.

GOLDFIELDS EXCURSION.

As a result of the rapidly-growing interest evinced in the Kootenay and Cariboo goldfields of British Columbia, the Canadian Pacific Railway Co. will sell at their European offices first-class return excursion tickets embracing important points in the mining centres, as follows:—Kootenay excursion: From Quebec or Montreal to Victoria, British Columbia, and return, including side trip to Nakusp, Sandon, Nelson, Kaslo, Trail Creek, £20 7s. 3d. (Passengers for Rossland book locally from Trail Creek, seven miles distant.) Cariboo excursion: From Quebec or Montreal to Victoria, British Columbia, and return, including side trip via Ashcroft and Clinton to Quesnelle Forks, Cariboo region, £28 11s. 3d. (150-Mile House is the junction on stage journey from which passengers may book locally at their own expense to Barkerville, on the noted Williams Creek, which is authoritatively stated to have produced over £4,000,000 worth of gold from 2½ miles.) Kootenay and Cariboo excursion: From Quebec or Montreal to Victoria, British Columbia, and return, combining two foregoing trips, £33 10s. 3d. The tickets will be available by trains leaving Montreal 9.50 a.m. each week day, June 30th to July 6th, both days inclusive. The New York Central Railway train from New York 6 p.m. is timed to connect the following morning with the Canadian Pacific Railway excursion train at Montreal. Rates are exclusive of meals and sleeping-berths on the railway journey, the former costing 75 cents (3s.) each, the latter from Montreal to Vancouver \$20 (£4 2s. 2d.), and Vancouver to Montreal about \$20 (£4 2s. 2d.). Hotel expenses and living expenses on stage journeys are also extra. Tickets will be good for sixty days from commencement of railway journey, and allow stop over at any station en route within the time limit. Passengers commencing and ending their journey at New York will be charged £4 2s. 2d. extra. Those commencing the journey at New York and ending at Montreal or Quebec will be charged £2 1s. 2d. extra.—*London Canadian Gazette, 28th May.*

ISSUE OF NEWFOUNDLAND GOVERNMENT BONDS.

Applications will be received by the Bank of Montreal for an issue of Newfoundland Government 3½ per cent. sterling bonds of £100 each for £492,500, at the price of 95½ per cent. Coupons are payable the 1st of January and July, and the principal is to be repaid at par the 1st of January, 1947. The bonds form part of a total authorized of £1,000,000 sterling to provide for the contract price for the construction and equipment of the Northern and Western Railway from a point on the Exploits River, distant about two hundred miles from Placentia Junction, to Port-aux-Basques.

According to information furnished by the Colonial Secretary, says the *Canadian Gazette*, the revenue receipts of the Colony from all sources for the ten months from 30th June, 1895, to 30th April, 1896, inclusive, amounted to \$1,347,738; the expenditure for the same period, including interest charges for the half-year due on 1st January, 1896, on the total debt, amounted to \$994,275; the annual interest charges on the funded debt of the Colony, including the present issue, and including provision for the sinking fund for the 4 per cent. loan of £550,000, issued in June, 1895, amount to \$540,609; and the total funded debt of the Colony, including this issue, amounts to \$13,095,499. The railway is now approaching completion, and is already being worked from Exploits River on the east side of the island to tide water on the west, and forms a valuable addition to the assets and public properties owned by the Colony.

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Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

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Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier

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Paid-up and Invested - - - - 2,750,000
Total Funds - - - - - 17,500,000

Established 1824

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Net Surplus - - - - - 2,900,893 51
Policy-holders' Surplus 4,150,893 51

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