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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 51.

TORONTO, ONT., FRIDAY, JUNE 19, 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—52, 54, 56
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ronto.

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McMASTER & CO.

WHOLESALE Woollen and
General
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Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Currants

Fine
Filiatra

A shipment of cases and half
cases now in store

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444
St. James Street,
MONTREAL

Woollens
And . .
Tailors'
Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen and Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in 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 - 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.

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LIMITED.

ARTHUR B. LEE,
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A. BURDETT LEE,
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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 825,502 17

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

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

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.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,900,000 DIRECTORS—GEO. A. COX, Esq., President.

BRANCHES. City B'chs 712 Queen E. Ayr, Hamilton, Parkhill, 450 Yonge St. Barrie, London, Peterboro' 791 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, India, China & Japan—The Chartered Bank of India, Australia & China.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President.

HEAD OFFICE, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa.

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.

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

BRANCHES IN CANADA. London, Kingston, Halifax, N.S. Brantford, Ottawa, Rossland, B.C.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Saml J. Shaw, Esq.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 40,000 HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President.

BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq. H. Montagu Allan, Esq.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston. Preston, Ont., Berlin, London, Quebec, Brantford, Montreal, Renfrew, Chatham, Montreal west end, Sherbrooke, Que. Dresden, Ont. Branch, No. 2456 Stratford, Galt, Notre Dame St. St. John's, Que. Gananoque, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott, Hespeler, Ottawa, St. Thomas, Ingersoll, Owen Sound, Toronto, Kincardine, Perth, Walkerton, Windsor.

BRANCHES IN MANITOBA. Winnipeg. Bankers in Great Britain—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$3,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West, G. J. Cuthbertson.

Barrie, M. Atkinson. Brockville, T. A. Bird. Cobourg, J. S. Skeaff. Collingwood, W. A. Copeland.

Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How. P't St. Charles, J. G. Bird.

Peterboro, P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

BANKERS. London, England - The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President.

W. F. Allen, JOHN BURNS, Vice-President. T. R. Wood, A. J. Somerville, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Coborne, Parkdale, Toronto, Brighton, Durham, Ploton, Brussels, Forest, Stouffville, Campbellford, Harriston.

BANKERS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES - Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions 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. DUFUIS, Esq., - - - Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, - - - Manager Quebec Office.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital.....\$1,000,000
 Capital Paid-up.....700,000
 Rest.....85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, - - - President.
 C. D. WARREN, Esq., - - - Vice-President.
 J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - TORONTO.
 H. S. STRATHY, - - - General Manager.
 J. A. M. ALLEY - - - Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve.....45,000

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

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

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.....\$3,225,500
 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 Parlia-
 ment 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
 Rest.....210,000
 Reserve.....200,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 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. PURDUM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,950
 Paid-up.....611,430
 Assets.....1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK M.P. GEO. S. C. BETHUNE

WESTERN CANADA LOAN AND SAVINGS COMPANY.

66th Half-Yearly Dividend.

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

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

WALTER S. LEE, Managing Director

Toronto, May 29, 1896.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

DIVIDEND NO. 64.

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

Thursday, July 2nd, 1896.

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

G. A. SOMERVILLE, Manager.

London, Ont., June 1st, 1896.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on 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.

DIVIDEND NO. 36.

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

Second Day of July Next.

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

A. M. COSBY, Manager.

Toronto, June 11, 1896.

The Building and Loan Association

Dividend No. 52.

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

Thursday, 2nd July, 1896.

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

WALTER GILLESPIE, Jr., Acting Manager

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

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

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

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

H. McMILLAN, Sec-Treas

SLOW Pay

And Bad Accounts are specialties with our collecting department.
 Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
 Toronto and Principal Cities of Dominion.

The Canada Landed and National Investment Co., Ltd.

DIVIDEND NO. 70.

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

2nd day of July, 1896.

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

By order of the Board.

ANDREW RUTHERFORD,
Manager.

Toronto, 27th May, 1896

CENTRAL CANADA LOAN & SAVINGS COMPANY OF ONTARIO.
TORONTO.

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

Thursday, the Second day of July next

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

By order of the Board.

E. R. WOOD,
Secretary.

Imperial Loan & Investment Co. of Canada, Ltd.

DIVIDEND NO. 53.

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

Wednesday, 8th Day of July Next.

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

E. H. KERTLAND,
Managing Director

Toronto, June 8, 1896.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	469,000
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.....	466,800 00
Capital Paid-up.....	389,168 30
Reserve Fund.....	100,000 00

DIRECTORS

William Booth, Esq., President
Bernard Saunders, Esq., Vice-Presidents,
John J. Cook, Esq.,
Alfred Baker, Esq., M.A., William Wilson, Esq.,
Win. Mulock, Esq., M.P., John Harvie, Esq.

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$35,000
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

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

18 King Street West, Toronto
Stock Brokers & Financial Agents

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

JOHN LOW

Member of the Stock Exchange

58 St. FRANCOIS XAVIER STREET MONTREAL
Stock and Share Broker

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

Agricultural Savings & Loan Co.

DIVIDEND NO. 48

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

Second July Next.

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

By order of the board.

C. P. BUTLER, Manager.

London, 8th June, 1896.

The Western Loan and Trust Co.

LIMITED.

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

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

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

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

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

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

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
Established 1873

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.
SELKIRK CROSS, Q. C., Counsel.

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

Toronto.
Established 1864.

E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.
Scott Street.

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 FIRSBROOK, Vice-President
A. J. PATTISON Secretary.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.
LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.
H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 900 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

THOMAS CLARKE, Manufacturers' Agent, 39 King
Street, St. John, N. B. Excellent references.

Counsell, Glassco & Co.
BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco. 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**

Situated in Hochelaga Ward, Beginning at
Frontenac Street

This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

Investment Bonds.

We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.

Lists giving full details mail-
ed upon application.

E. C. Stanwood & Co'y

121 Devonshire Street,
BOSTON, MASS., U.S.A.

DECISIONS IN COMMERCIAL LAW.

MARTIN V. NORTHERN PACIFIC EXPRESS CO.
—M., sending a money parcel by express, re-
ceived a receipt in a "money receipt book,"
which contained a provision that the money
would be forwarded "subject to the printed
conditions on inside front cover of this book,"
and one of such conditions was that the com-
pany would not be liable for any claim "unless
such claim is presented in writing within sixty
days from the date of loss or damage in a
statement, to which a copy of this contract
shall be annexed." The parcel was not deliv-
ered, and M. presented his claim in writing,
but no copy of the contract was annexed. The
Supreme Court of Canada held, reversing the
decision of the Court of Queen's Bench of
Manitoba, that M. must be held to a strict
compliance with the conditions of his contract
with the company, and his claim was barred
for want of notice. M. brought an action for
money had and received, to recover the value
of the parcel. Held, that the company was
not obliged to plead non-performance of the
condition in answer to this action, as all nec-
essary proof could be made under the plea of
"never indebted."

**WILLIAM HAMILTON MFG. CO. V. VICTORIA
LUMBER AND MFG. CO.**—A lumber company
gave a verbal order for the construction of a
boiler for a steam tug to the W. H. Mfg. Co.,
accompanying such order with a sketch or
plan, but without any specifications or details
other than those on the plan itself, which was
prepared by the engineer of the tug. The
boiler was made and delivered to the lumber
company, who placed it in the tug. It was not
built according to the plan submitted, but was
certified under the Steamboat Inspection Act
as properly built, and showing a capacity to
stand a working pressure of 128 lbs. to the
square inch. After being used for six months it
sprang a leak, and the manufacturing company
having sued for the price, the lumber company
counterclaimed for damages in consequence of
defective construction. On the trial it was
proved that no boilers were built accord-
ing to the plan of the engineer; that if
so built it would only stand a pressure of
some 18 lbs., and that all the great ocean steam-
ships had boilers of the design of the one in
question. The engineer who had prepared the
plan agreed with the other evidence as to the
ocean steamers, but gave as his opinion that in
one particular the boiler in question was defec-
tive, and that such defect caused the leak. The
Government boiler inspector at Victoria, B.C.,
concurred in this opinion, and the court below
awarded damages to the lumber company on
their counter claim, affirming the judgment of
the trial judge, but increasing the amount. Held
by the Supreme Court of Canada, reversing the
decision of the Supreme Court of British
Columbia; that the evidence did not justify the
judgment for the lumber company; that the
experts on whose testimony the judgment was
founded were not present at the time of the
accident, and the evidence they gave was not
founded on knowledge, but was mere matter of
opinion, and no reasons were given, nor facts
stated, to show on what their opinion was
based; that it was mere conjecture, which
should not be allowed to dispose of the case in
hand, and still less to condemn, as defective in
design and faulty in construction, boilers in
general use all over the world; and that such
judgment should not be allowed to stand, not-
withstanding the concurrent findings of the two
courts on a matter to be decided by evidence.

PAPER



FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

STIPULATE FOR OUR PAPER

when giving an order to the
Printer - - - -

ALL WHOLESALERS KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

For Fine Office Stationery

ASK YOUR PRINTER TO
SHOW YOU

BURMESE BOND

A BEAUTIFUL PAPER AT A
REASONABLE PRICE

BOECKH'S

BRUSHES

And

BROOMS.

Bicycling

is easy work
and
good fun on

Gendron Wheels

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TORONTO.

Debentures.

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

STOCKS.

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

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Members Toronto Stock Exchange,
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“A Cold House brings discomfort and illness to the whole family.”
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.

MR. JAMES CRAIG, who has been connected with the firm of W. Blue & Co., clothiers, Sherbrooke, for some time, has, according to a local paper, accepted a partnership in that firm.

THE contract between the town council and the Stadacona Waterworks Co., of Montreal, to build waterworks in Perth has, says the *Almonte Gazette*, fallen through, and the company has forfeited its deposit of \$500.

THE New York *Chronicle* reports the cotton acreage increased 12.9 over 1895. The May Government report was 14.8 increase. A commission house reports it 14.5. Texas advices report their increase will be 16.5 per cent over 1895.

WHAT is termed the largest tow that ever came around the Atlantic coast passed through the Strait of Canso last week. It was the tug "Sampson" with four whaleback barges loaded with coal in tow. They were from Pennsylvania bound to Montreal.

THE May earnings of 120 American railroads, covering 93,199 miles of track, were this year \$36,777,606, an increase over May a year ago of 2.4 per cent. This gain is very small compared with other months. And *Bradstreets* report of bank clearings showed a falling off in May of 13 per cent.

A COMPANY of American capitalists has been incorporated under the title of the Russian-American Manufacturing Company, which will build a plant for the construction of locomotives at Nijni Novgorod, Russia, in connection with the Sormova Works there. The new plant will be controlled jointly by the Russian and American companies.

WE note the dissolution by mutual consent last week of an old firm in Montreal, that of Kinloch, Lindsay & Co., wholesale grocers and tea merchants, and that all debts due to and by the late firm will be settled by Mr. Kinloch. The firm of Kingan & Kinloch dates back to early days in our commercial metropolis, and after the death of the former Mr. Lindsay became a partner of Mr. William Kinloch, who is one of the oldest grocers, if not the oldest grocer in Canada to day, and has been doing business in the neighborhood of St. Peter and St. Sacrament streets in Montreal for more than the traditional half century.

COMING from the State of Maine a quarter century ago to engage in getting out ships'

knees, etc., when wooden shipbuilding was an active industry, S. Warren, of Wales, Ont., on the decadence of that line of business, subsequently engaged in storekeeping. He has, we observe, become embarrassed, and is arranging a compromise at 60 cents on the dollar, secured, and payable in four and eight months.

Work has been begun in Valleyfield, Que., on a new warehouse for the Montreal Cotton Company. The ground plan measures 170 by 90 feet, and the building is to be three stories high. The same company has commenced excavations for a large flume, to be put in at the end of the mill. It is intended to develop about 800 horse-power. What is not required for the motive power of the company's mills is to be used for generating electric power, which may be distributed to any part of Valleyfield.

AN alteration has been made in Dominion tariff regulations as to pig iron. An Act passed at Ottawa Parliament in 1894 authorizes the Governor-in-Council to pay a bounty of \$2 per ton on all pig iron made in Canada from Canadian ore, any foreign ores that may be used as admixtures not to be computed when claims for the bounty are being made. But a few days ago an order was issued amending the regulations, and allowing bounty to be paid on pig iron which has been made partly from Canadian and partly from foreign ore.

THE Western Union Telegraph Company earned net in the year ending June 30 (estimating two weeks) about 5½ per cent. on the stock, as compared with 5 per cent. actually paid in the form of dividends. *Bradstreets* finds the impression favorable as regards the business of the company. The latter half of June with its political conventions, and probable activity in speculation, will create a good deal of telegraphic business, and render the actual showing better than the estimate. But still the decreases in both gross and net earnings for the quarter show that "business throughout the country has been far from attaining that degree of activity which would be reflected at once by a sensible improvement in the revenues of the telegraph companies."

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, Crettones 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.

M. D. MALLETT & Co., a small Montreal dry goods concern, has compromised liabilities of about \$800 at the rate of 20 cents on the dollar.

—N. Z. Belanger, a bottler, has filed consent to assign. Small liabilities, and altogether local.

EAST ANGUS, which is on the Q.C.R.R., not far east of Sherbrooke, although scarce more than a dozen years old, boasts of a model school, three churches, four general stores and a first-class hotel. The principal industry in the place is that of the Royal Paper Mill Co., comprising paper mill, pulp mill and saw mill, all of which are at present in operation day and night, and give employment to about 250 hands.

A TINSMITH of St. Ferdinand de Halifax, Que., named D. M. Poirier, is reported an absentee, and A. Lamarche, of Montreal, has been appointed provisional guardian, with authority to prepare an inventory.—W. B. Finley, photographer, Sherbrooke, Que., is embarrassed, and is seeking an extension of time.—Israel Koeingsberg, of Eastman, Que., lately reported insolvent, is before his creditors with an offer of 25 cents, cash.

THE condition of the spring wheat crop in the United States indicates something not far from a full or normal crop, the average for the country being 99.9 per cent. The average for the year 1895 was 97.8. The averages for the principal spring wheat States are as follows: Minnesota, 92; Wisconsin, 110; Iowa, 103; Nebraska, 105; South Dakota, 111; North Dakota, 103; Washington, 86; Oregon, 95.

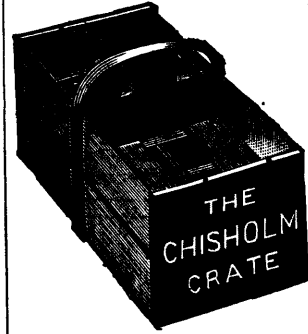
MR. W. H. WYMAN, manager of the Corticelli Silk Co., St. Johns, Que., who has been away some weeks on a trip to the Pacific Coast, was in Victoria at the time of the fatal bridge accident in that city on the 26th ult. In fact, he narrowly escaped being one of the victims. It appears that he and four friends attempted to board the ill-fated car before it reached the bridge, but as it was so full they hired a hack and drove rapidly across the bridge. The car followed, and with what dreadful result is well known.

NOTHING was as notable in the proceedings of the Brewers' National Convention the other day as the address of President Eberts, in which he made the statement that as a result of mechanical improvement and scientific research the trade had fully succeeded in making a drink quite as refreshing as the beers of old and less intoxicating, and that in point of fact "the percentage of alcohol in American beers is growing less from year to year." Such a statement from such an authoritative source is highly significant, not only as showing the drift of the trade, but the trend of American taste; and it presents a moral, as well as a social, side not to be overlooked.—*Phil. Record.*

THE Dunlop Pneumatic Tire Company, Limited, is the outcome of the purchase of the Pneumatic Tire Company, Limited, and it also acquires the Clincher patents and the Westwood Rim patents. The share capital is £4,000,000, divided into 1,000,000 preference, 1,000,000 ordinary, and 2,000,000 deferred shares of £1 each. There are also £1,000,000 four per cent. mortgage debentures of £100 each. The prospectus gives the assets of the Pneumatic Tire Company, without including goodwill, at £898,706, and it is pointed out that the profits for a little more than six months of the current year amount to £215,985. These figures we take from the London *Economist*. They are significant of the growth and extent of the bicycle business.

The Oakville Basket

Co. Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario.

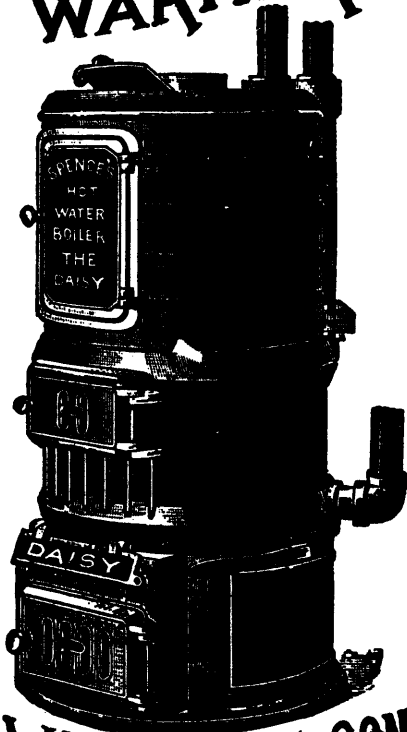
Mention this paper.

A Trade Policy

Our policy is to lead those desiring knowledge about heating apparatus into the meaning of what constitutes a perfect heater. If you don't want to know, you can but remain in outer darkness amongst the illiterate, abandoning forever all engaging science



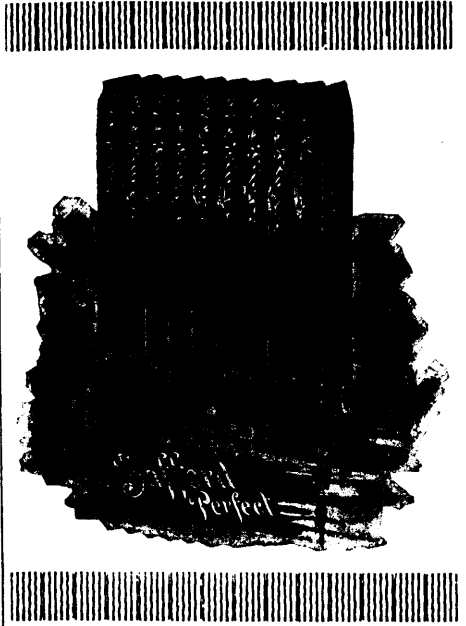
ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL :: TORONTO

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



Safford Patent Radiators

Have won Highest Awards throughout the world.
Made without Bolts or Packing.
Cannot Leak.
Handled by every competent Plumber.

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

The Largest Radiator Manufacturers under the British Flag.

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

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

THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque-
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.

THE by-law granting exemption from taxes
on W. Blue & Co.'s new factory, Sherbrooke,
has been passed. The *News* says it was carried
by 9 votes to 3, representing in real estate valua-
tion \$127,445, against \$2,650.

THE direct liabilities of the recently failed
firm of Parsons & Smith, wholesale crockery
dealers, Ottawa, are \$26,919, indirect \$9,757;
nominal assets \$30,830. The estate has been
sold to Mrs. Parsons at a figure which will net
the creditors 40 cents on the dollar.

A QUEBEC grocer, H. A. Pare, whose name
is a very familiar one in that city, for he has
been in business some forty years, has sus-
pended payment. His business record has been
marked by several failures in the past. His
present liabilities are quite moderate, about
\$3,200 in all, of which \$1,200 is due on a
mortgage.

ALTHOUGH not of the 400-foot type, the
"Frank Rockefeller" and her consort, No. 137,
latest of the whaleback ships on the Great
Lakes, have proven very large carriers. On 14
feet draft, the "Rockefeller" loaded on her
first downward trip, 3,225 gross tons of iron
ore, while the cargo of the barge, on 13 feet 10
inches draft, was 3,471 gross tons.

APPLICATION for incorporation is made by the
Manitou Wood Manufacturing Company (Lim-
ited), with a total capital stock of \$95,000, to
make and sell all kinds of timber, lumber, etc.
The members of the company are H. H. Cook,
lumber merchant, and Hon. S. C. Biggs, To-
ronto; James Playfair and George Chew, of
Midland, and Douglas Leland White, jun., of
East Saginaw, Michigan.

DIRECTORS of the Collingwood transporta-
tion companies, the Great Northern Transit
Co. and the North Shore Navigation Co., are
discussing the advisability of running their two
best passenger steamers, "Majestic" and
"City of Collingwood," between Detroit and
Sault Ste. Marie, having a boat twice a week
at both points. Both are fine passenger
steamers.

RECEIPTS of grain at Buffalo for the season
to June 1st, footed up 46,378,000 bushels.
The highest previous year, which was 1892,
shows 33,638,000 bushels, and only three sea-
sons have exceeded 30,000,000 bushels. There
was only a fraction over 24,000,000 bushels to
the 1st of June last season. The great excess
is in wheat and oats, both being well towards
three times as much as last season to date.

EVERY now and then we hear of something
doing in Granby that shows it to be a live
town. We do not refer particularly just now
to the St. Jean Baptiste festival to be held
there at the close of June, but rather to the
facts that the authorities have organized a fire
brigade; that the electric fire-alarm system has
also been completed, having seven alarm boxes
besides connection with the alarm bell at the
town hall; and that a sewer will be put in on
Long street to connect with the cigar factory.

THE raid on stocks, which caused so sharp a
depression on Wednesday, served a double
purpose, says *Dun's Review* of 13th inst. It
showed that current prices had been more
fictitious than many had supposed, but also
that substantial buying in many stocks was
closer behind current quotations than had been
supposed. The back log is the belief, to which
Mr. Morgan gave expression, that European
investors will buy largely of American securi-
ties as soon as the conditions which ensure
future prosperity here are clearly established.

THE DOMINION

Cotton Mills Company

(LIMITED)

1896 FALL 1896

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown
to the trade.

Ask Wholesale Houses for samples. All Goods
guaranteed and stamped "Warranted
Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO

McArthur, Corneille & Co.

MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.

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

Painters' and Artists' 313, 314, 316 St. Paul
Materials, Brushes. St., and 253, 255, 257
Etc., Etc. Commissioners St.
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**



Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

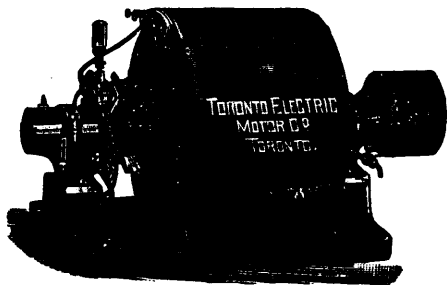
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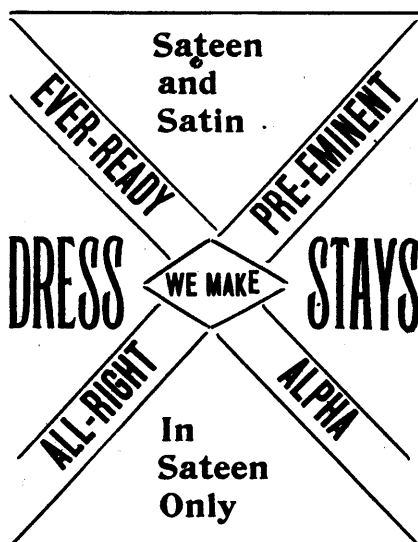
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Mercantile Summary.

O. H. TOURANGEAU, formerly a clerk at St. Eustache, Que., and who began storekeeping at L'Original, Ont., just about two years ago, has made an assignment of his estate to Barber & Co., Toronto. Some four or five suits, by different Montreal houses, had been entered recently.

THE creditors of Jas. I. Anderson, stationer, in London, who did business as the firm of Reid & Anderson until 1879, held a meeting the other day. His statement showed assets over \$17,000 and liabilities of about \$10,000. It was practically understood that 20 per cent. would be written off, and that they would give eighteen months to pay the balance, secured by a chattel mortgage.—George E. Baker gave up farming in 1890 and started a small store in Brigden. Now he finds a lot of uncollectible accounts on his books and assigns, with about \$900 liabilities.

JOSEPH ROGERS, hatter, has been in business in Toronto for about eighteen years. In January last he obtained an extension of one year on liabilities about \$15,000. Owing to dull trade, he has been sued and this week makes an assignment. It is thought that his liabilities will be nearly \$20,000.—After being ten years in the milk, coal and wood business here, Walter McFarlane assigns, owing some \$12,000. The estate will be a poor one, it is feared.—A. R. Dowswell, hardware dealer in Toronto, has assigned, with \$5,300 liabilities and \$4,100 assets. On Wednesday next the stock is to be sold.

ON the 8th June, as already stated, the firm of McKendry & Co., who kept a departmental store on Yonge street in this city, were burnt out. About a month before an inventory of their stock was taken and it showed \$170,000; fixtures on hand, \$15,000. The former was insured for \$130,000 and the latter for \$12,000, as we stated last week. Since the fire McKendry received \$10,000 on account and this was handed over to relatives to repay a loan. In addition to this his direct liabilities were \$120,000. Beside these sums he owed Harry Goulding \$53,000 borrowed money. His damaged stock is now being sold on King street east, and he has assigned to J. Macdonald & Co.

IN August last the creditors of J. B. Thompson transferred his boot and shoe business to his son, Sydenham Thompson, and gave him an extension of fifteen months on liabilities of \$7,400. His trade assets were then put at \$12,700. His real estate creditors, it appears, did not consent to this transfer, and the mortgagees applied to the courts to restrain Sydenham Thompson from paying over the money to the creditors under the arrangement arrived at when the property was sold, and the injunction was granted. Mr. Thompson, therefore, rather than fight the case through the courts, decided to assign. His business is in Toronto.

THE seventeenth annual session of the Canadian Order of Foresters opened in Montreal last Monday with a reception to the delegates by his Worship Mayor Wilson-Smith. The Committee on Laws met at the Windsor, and held a short private session. Some 400 in all were expected at the session, and they were to be treated to a ride down the Lachine Rapids and a review of the fire brigade. Among the delegates were Messrs. O. A. Howland, Toronto; W. H. Matthews, chief ranger, of Trenton, Ont.; Thomas White, Brantford, Ont.; C. E. Bulter, Gananogue; H. T. W. Ellis, Windsor; R. B. Rodgers and F. J. Jameson, Peterboro, and C. E. Britton, Gananogue.

THE death is reported on Tuesday last, at St. John, N.B., of Mr. George H. Beaudoin, one of the most popular commercial travelers of Canada.

A TOLEDO circular, issued by the Press Club, informs us that the recent prosperity of this Ohio city has been largely due to the bicycle industry, which now engages 24 concerns in the city.

THE Canadian Telephone Company, with a total capital stock of \$10,000, headquarters at Sawyerville, in the county of Compton, applies to be incorporated for the construction and working of a telephone line or system in the county of Compton and other counties in the Province of Quebec.

THE criminal prosecutions against the parties interested in the Beaufort graveyard insurance cases, which resulted in some of the conspirators landing in the penitentiary, has discouraged the alleged beneficiaries from trying to collect the insurance involved. At a recent term of the United States circuit court at Raleigh, N.C., the last of the civil suits was dismissed.

B. WOODHILL, of Sydney, N.S., for some years engaged in the liquor business, and also recently doing something in lumber, has been obliged to go into insolvency.—At Lower Stewiacke, in the same province, E. T. Sibley has been doing a sawmill business since 1891, having bought out the Anglo-American Mfg. Co. in that year. His assignment is also reported.

THE Montreal Toilet Supply Co., capital \$20,000, applies for incorporation at Ottawa. The parties to the application are Severin Lachapelle, M.D., A. A. Bernard, M.D., A. DeLorme, A. C. Bissonnette, Joseph Hebert, all of St. Henri; Lionel J. Smith and John E. Schultze, merchants; Louis Rubenstein, manufacturer; James D. Miller, trader, all of Montreal, and Jeffrey G. Brock, of Lachine.

MR. EDWARD LUSHER, secretary of the Montreal Street Railway, is dead at the age of 71 years. Few would have thought him so old. As early as 1840 Mr. Lusher was in the service of the Montreal Steam Tow-boat Company, of which Messrs. John Torrance & Co. were the principal owners and agents, and who, in 1840, joined hands with the late Hon. John Molson and formed the Montreal & Quebec Steamboat Company, carrying the mails between Montreal and Quebec. He had been for nearly twenty years in the employ of the Montreal Street Railway Company, as secretary and manager, and later as secretary and treasurer.

IT is reported that Charles Pettit, cheese manufacturer and township treasurer at Nixon, has left the country owing the municipality over \$1,000.—P. M. Laurason, oil dealer in London, finds himself overstocked. This, with the addition of slow collections, has led to his being pressed by creditors for payment, and he assigns. His banker is said to be fully secured, and creditors may not realize largely out of the estate.—In the same city, the bailiff is in possession of the assets of J. G. Dodds, builder.—A little more than a year ago, H. E. Mitchener opened a store at Edgington. At that time he claimed to have a stock of \$3,000, with cash and other assets amounting to \$4,000, against liabilities of \$2,000, of which half was money borrowed from friends. At the time of Samson-Kennedy's failure he owed them \$600; now he makes an assignment.—A meeting of the shareholders of the Hagarville Milling Company has been called for the purpose of considering the question of liquidation, as the management find that they cannot meet their liabilities.

A. C. MASON & Co., bicycle repairers, Queen street west, Toronto, have assigned to Henry Barber, after being in business two years.

THE by-law granting a bonus to the proposed Rubber Manufacturing Company has been carried at Bowmanville by a good majority.

THE annual meeting of the Ontario Good Roads Association is to be held in the grounds of the Industrial Exhibition, Toronto, on Tuesday, the eighth day of September. We are interested in hearing that a special exhibit of modern roadmaking machinery, crushers, bridges, culvert pipe, etc., is to be made a feature during the Fair. For this purpose, the exhibition authorities will set apart ground enough for exhibitors to show the working of their machines. A. W. Campbell, C.E., provincial instructor in road-making, will assist in

completing arrangements. Mr. K. W. McKay, the secretary, St. Thomas, bespeaks active co-operation of all manufacturers and others interested in this very important matter.

A DESPATCH from Victoria, dated Saturday last, says that after long and careful investigation into the circumstances of the recent Point Ellice Bridge disaster in that city, the coroner's jury has rendered a verdict holding the Consolidated Railroad directors responsible for 55 lives. The City Council had been arraigned as guilty of contributory negligence, and the officials of the corporation were absolved of personal responsibility. The finding said that the bridge was safe for ordinary traffic, and the accident would not have occurred but for the improper crowding of the cars, which went through the structure. The bridge was found not to have been constructed according to original specifications.

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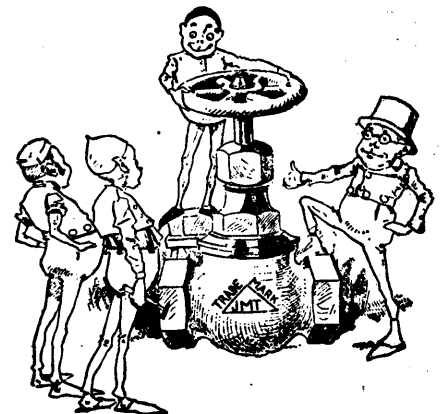
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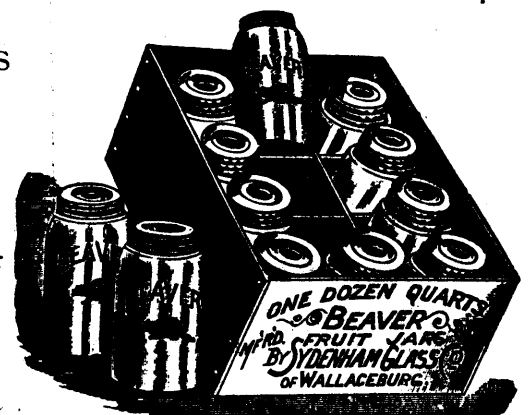
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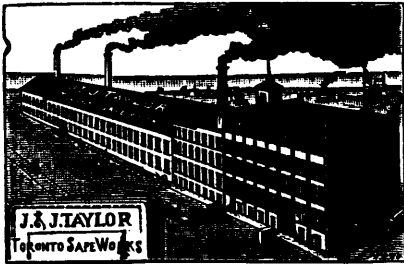
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 19, 1896.

THE SITUATION.

The Republican Convention at St. Louis, which met to settle the party platform and nominate candidates for President and Vice-President of the United States, soon developed a leaning towards a gold standard, which banished the danger of a declaration in favor of the free coinage of silver. As the Republican candidate has been elected, yesterday, the country may breathe freely on the money question. The advantage of having a President bound to veto a free silver coinage bill, if presented to him, is negative, but sufficient; it will not prevent Congress passing a free coinage bill, but it will prevent such a bill becoming law.

Mr. Greenway has made another declaration on the Manitoba school question, which is not without importance. As Premier of the province, he tells the electors that "if they send down Government candidates [to Ottawa] they are voting for separate schools, and if the electors show by their votes that they want such a change in their educational system, I shall not oppose it if a remedial bill is passed next session." If a bill were passed, and the Government of Manitoba did not oppose it, there would be nothing to prevent the measure taking effect. The bill of last session would have been inoperative if it had become law and afterwards been opposed by the local Government. And it is pretty certain that it would have been so opposed. The difference in the two cases is that the electors had not then distinctly pronounced on the issue, as before next session they will, and that decision, if it were in favor of remedial legislation, the Premier of Manitoba would regard as authorizing him to accept a remedial bill, if one were to be passed by Parliament next session. In other words, Mr. Greenway is prepared to bow to the decision of the voters of the province in the Dominion election, and to accept it, if adverse to his views, as decisive of the question.

The Behring Sea convention, having been duly ratified, has been published at length. It provides for the appointment of two commissioners to settle the claims of Great Britain for damages done by American cruisers to the sealing vessels of the former nation prior to the sitting of the Paris tribunal of arbitration, and in case they are unable to

agree, the President of the Swiss Confederation is to appoint an umpire. The names of the British sealing vessels in respect of which the claims are to be considered are the "Wanderer," the "Winifred," the "Henriette," the "Oscar" and the "Hattie." Any award made is to be paid within six months after it has been made. The Government of the United States is to be at liberty to raise the question of its liability in any case, where it shall be proved, where the claimant vessel was wholly or part the property of a citizen of the United States. If such partial ownership should be proved, a case for compromise would be likely to be made out; if complete ownership of any of the vessels mentioned by an American citizen were established, it may be taken for granted that the American commissioner would not agree to compensation being paid. Senator Morgan has made the statement that a majority of the claimants are American citizens; but until the statement is backed by evidence, it will not obtain extensive credence. The United States Government must have been convinced of the legality of the claims when it assented to the payment of a lump sum as damages, but which the Senate refused to sanction. The commissioners are Hon. Richard Olney, Secretary of State for the United States, and the Right Hon. Julian Pauncefote, British Ambassador at Washington.

If the story be true, which comes by way of San Francisco, that Cecil Rhodes and Barney Barnato have sent an expert to examine the region lying west and southwest of Lake Kootenai, British Columbia, the fact would indicate that these mining kings intend to make a venture there. The report further adds that the expert found in the Rossland and Trail Creek mountain regions mineral riches far surpassing those of South Africa. If the facts be as stated, we may expect brisk times in mining in British Columbia. Cecil Rhodes owns 50,000 shares of the South African Company, representing something like one-half the whole capital. On him more than any other individual depends the development of the immense region of Rhodesia, a country which may in general terms he said to be almost as large as Europe; his hands must be pretty full, and his attention pretty closely fixed on that part of the world. Barney Barnato has immense interests in the Transvaal, but he has no love for the Government, and not much hope of speedily obtaining for the Uitlanders their reasonable demands. There is no insuperable reason why these two men should not contemplate a joint venture in British Columbia. As to the relative richness of the gold mines of that province compared with those of the Transvaal, there is nothing improbable in the report. As a rule, the ores of the Rand are not of high grade; the use of modern inventions in making profitable low grade ores accounts for much of the success in gold mining in South Africa. The ores of British Columbia will probably, when they are fully developed, produce results more satisfactory than have the best ventures in the Rand.

A complete change of attitude on the part of the Emperor of Germany towards Great Britain is attracting general attention. He has of late made a somewhat conspicuous use of his uniform as a British Admiral, and he has sent flowers to a British regiment in which he holds the rank of colonel, to be used on the occasion of a fete in which it annually indulges; at the same time his language, that blood is thicker than water, accords with his actions. This change of attitude, on the part of Germany's ruler, is attributed by some to an alleged bargain between Great Britain and Germany regarding Africa. According to this story Germany is to acquire

Italy's interest on the Red Sea, along with her suzerainty in Abyssinia. Great Britain, for her part, is to conquer the Soudan and then purchase it from Egypt. Germany, besides, withdraws her opposition to the acquisition by England of the strip of the Congo Free State for which she negotiated some time ago, and would have secured but for the opposition of Germany. If this be done, a red line of British territory will make a conspicuous mark from one end of Africa to the other. It will doubtless be known before many days on what foundation, if any, this story rests.

The Methodist Conference and the Presbyterian General Assembly, both, by a curious coincidence, on the same day passed resolutions on the Manitoba school question. Those of the Methodist Conference express "opposition to every attempt of the Federal or any other government or parliament, no matter by what party made, or whether by concession or force, to restore Separate Schools in the young Province of Manitoba, contrary to the repeatedly expressed judgment of its people." The merit of this declaration is that it is clear-cut and unmistakable. It means that no Separate Schools ought to be set up in Manitoba against the wishes of the people of that province. Its clearness and outspoken character, whether we agree with it or not, form a model for all who, as candidates, are called upon to define their position on this question. While it antagonizes the position of the Government, it also closes the way to remedial legislation as the possible outcome of a Royal Commission of enquiry. The resolutions are not, they themselves tell us, intended to dictate how Methodists shall vote. Politicians who are insisting on pledges will find it hard to invent anything more definite and certain in meaning and binding force.

The General Assembly of the Presbyterian Church goes to the extent of expressing disapproval of Separate Schools. "The General Assembly," its words are, "cannot regard the establishment of Separate Schools as, in any case, a satisfactory solution of the educational problem occasioned by diversity of religious belief." It also declares itself "strongly opposed to the restoration of Separate Schools in Manitoba, as involving the application of public funds to sectarian purposes" as "both inexpedient and wrong in principle." The logical conclusion from these premises, in its own words, is that the General Assembly "disapproves of any attempt to remove the alleged grievances connected with the establishment of national schools in Manitoba, by remedial action of the Dominion." This shuts the door against the remedy offered by the Government, and against a possible remedy by the action of Parliament as the result of a commission of enquiry.

BANK MEETINGS.

When Canada is in the throes of a general election and the patriotic voter is besought to "save the country" by one of several different ways; while the daily press is laboring with feverish energy to show, both with pen and pencil, that Laurier is an eloquent Jesuitical noodle and that Tupper is a limb of Satan; while politicians on one side are blasting protection with bitterest curses, and on the other contending that free trade means commercial suicide, if not national extinction, it is restful to get away from the "sound and fury" of political vituperation into an atmosphere of calm statement and cool argument. Numerous meetings of bank shareholders are being held this week in several cities of different provinces. The reports

of boards of bank directors, as a rule, state, more or less fully, reasons for the prosperity or otherwise of these institutions, and in the natural course deal with the conditions which make for or against the prosperity of the land we live in. Let us try, therefore, to see what we have to be thankful for, or what, on the other hand, we should avoid.

The authorities of the Canadian Bank of Commerce remind us that we have passed through another year of severe depression, a year of "constant anxiety and almost unexampled difficulty in making profits and avoiding losses." The report from which we have quoted refers to the re-valuation of the assets of the bank and the ample provision made for all bad and doubtful debts. And the president's speech contains a reminder of "the effect of examining, by the light of such a year of acute depression, the entire assets" of a bank, suspended debts, properties taken over, and current loans, "which makes a year like that just closed so different from one of normal prosperity." While the net profits of this bank are larger than the previous year, severe writing off has lessened the reserved profits. The president confesses to a somewhat mixed satisfaction at the unusually strong condition of the assets—readily available assets being swollen to between \$10,000,000 and \$12,000,000, while current discounts have declined from \$16,317,000 a year ago to \$15,803,000 now—because they indicate "the contraction of the mercantile discounts from which the profits of banking are mostly derived." While hopeful that the volume of discounts will before long be more healthily proportioned to the capital of the banks than it has been, the speaker looks to see much of the resources held in securities, which, while quite safe, will yield a low rate of interest, but imply relief from loss.

Mr. Walker goes minutely into a description of the conditions which distinguished the year, both in Canada and the States, and remarks with what weight the depression has fallen upon Ontario in particular; the failure of hay and fruit, the ruin of the horse trade, the low price of hog products and the shrinkage in the return for cheese. Shipping eighteen million pounds more cheese in 1895 than in 1894, we obtained half a million dollars less for it. And he has the courage to say, what doubtless a good many people have long been thinking, that "it is now evident that the embargo laid by Great Britain upon Canadian live cattle is not a health measure, but a species of protection to English farmers, and there is no present prospect that it will be removed." It is easier to bear low prices than a bad harvest, says Mr. Walker, and cites Manitoba's improved condition and hopeful outlook as proof. He pays a warm tribute to the work done by the Dominion and provincial experimental farms and agricultural colleges in teaching the farmer improved cultivation and proper dairying. And he urges what events are emphasizing, year by year, to other classes of the people as well as farmers, that skill, study, intelligence, economy must all be exerted if we are to face the world worthily as a people, and are to meet, with success, the competition of other nations in agriculture and in commerce.

There have been, in not a few Canadian journals, bitter and contemptuous criticisms of the Government's recent essays to promote our exports of meats and dairy products by means of cold storage experiments and the assisting of private enterprises with public funds. This banker finds no fault with such efforts; on the contrary, he "hopes that before long the Dominion Government will enable the officers of the experimental farms to demonstrate what can be done with financial success in cold storage shipments to Great Britain." And he believes that "money spent in this way will probably bring a quicker and more lasting

benefit to the country than many of the bonuses to manufacturers and other aids to trade granted by the Government." In a year in which throughout the distributing branches of trade the merchants in dry goods, groceries, hardware and other branches, have oftener sustained losses than made profits, "it is well to keep steadily before us the fact that our prosperity rests upon agriculture, and that unless that is right other things in trade are not likely to be right."

There is probably no man in Canada better informed about the financial affairs and the political issues affecting them in the United States than the general manager of the Canadian Bank of Commerce. Hence the paragraph of his address describing the conditions and prospects of trade in that country is more than usually interesting at this time. Not being able to give an adequate *resume* of it in the space at our command, we simply quote a trenchant sentence or two. Speaking of the change for the better in business in the States a year ago or less, he says: "In December all this was changed by the folly of a chief magistrate, unused to international affairs and unable to weigh in material results to his people the effect of a few hastily considered words. Up to that time the people of the United States doubtless knew and cared little about Venezuela, but for a long time to come the mere name will have a melancholy significance to many."

While the deposits and current discounts of the Merchants Bank of Canada show a considerable increase over the previous year, the results are disappointing, for the net profits were \$50,000 less than in the previous year, although representing the very satisfactory rate of ten per cent. on the capital. And the report attributes this shrinkage to the severe competition which now prevails in business and banking, causing, directly or indirectly, lower rates of earning and larger appropriations for loss. The general manager, in his review of the state of the country, expressed his concurrence with the remarks made by the Bank of Montreal authorities at their annual meeting a fortnight before. The real foundation of the prosperity of a country is its power to produce and export, says Mr. Hague. But, he points out, if the produce is handled by our exporters and sold abroad not at a profit, but at a loss, the activities and benefits which its production, transport and sale have created are largely neutralized. Similarly, if a mill or a factory be kept actively going, to the benefit of its employees, whose income depends upon it, and a large output be made, but if the disposal of this output results in loss it may ruin the proprietor of that mill or factory, and perhaps lessen the income of a shareholder in the bank which had made advances to that manufacturer.

In his paragraph on our credit system, which he calls the prime factor in all this matter of bank losses, Mr. Hague takes strong ground, but not a whit too strong. Many people have been leaning too heavily upon their bankers for some time back. They in turn have been allowing their customers to lean too heavily upon them. "The whole system of credit in Canada wants a revision"; many traders have made no profit during the last year or two, "in fact, there is a good deal of living upon capital going on." And he argues that if a general cutting down of the length of credit by one half could be brought about, the result would be that many a business now yielding no profit—by reason, doubtless, of the losses sustained through bad debts—would make a fair return upon the capital employed. Here is an object for which our boards of trade might strive, and Mr. Hague would do well to bring it, in his forcible way, before the Bankers' Association.

The Imperial Bank of Canada makes an exhibit which appears to have been received by the shareholders with great contentment, viz., net profits sufficient to pay nine per cent. dividend, to make the stated contribution to officers' guarantee fund, and to carry forward \$52,000. The bank has been assisted materially in this earning power by the improved conditions of 1895-6 in Manitoba and the North-West, resulting in part from the increased settlement of these regions, and perhaps in a larger degree from the great harvest of last year. The business of the bank is well maintained, although it too complains, with the rest, of dullness in trade. Deposits are slightly lessened, but the gratifying peculiarity about them is that the decline is in those at interest and not in those without interest, which last, indeed, show an increase. Current loans and advances have gone up nearly a million, call loans, municipal and other securities going down in a corresponding degree.

The Bank of Toronto directors explain briefly that while the resources of the bank have been employed during 1895-6 to a greater extent than during the preceding year, the prolonged depression in the trade of the country has continued to affect results adversely. The statement shows net earnings of \$207,000, which is a trifle more than last year. Circulation stands at a rather higher figure than a year ago; but deposits, mostly non-interest bearing ones, are \$600,000 less, which sum is the measure of the decline in the aggregate transactions of the bank.

The report of the Bank of Hamilton is a very brief one. The directors simply say that the bank maintains the same satisfactory position as formerly, and in their opinion the shareholders may safely look forward to its continuance. One who reads the figures of the statement will probably agree with this view. The bank makes a strong showing as regards available assets; its overdue debts are small, and it has earned enough net during an unfavorable year to pay 8 per cent. dividend, to write \$5,000 off bank premises account, and to carry forward \$80,000. The president shows, that after making ample allowance for bad and doubtful debts, the net profits of the year were almost ten per cent. (9.98), while the average net earning of the past five years has been at the rate of 9.45 per cent. on the capital. Mr. Stuart looks forward to better conditions in the future, and he rightly thinks that "affairs in the United States have to some extent accounted for the slow return of a normal condition of business."

This year the Union Bank is able to show a decided increase of net profits, \$92,000, against \$79,000 last year, or more than one per cent., and to make an addition of \$20,000 to Rest, which fund is swelled to \$300,000, besides writing \$7,500 off bank premises. Some shrinkage in business is shown, deposits having gone down slightly, but mostly those bearing interest. Rather more American business is indicated in the report, and the available assets are about as at last showing. Overdue debts and real estate held exhibit some increase.

At the meeting of the Ontario Bank on Wednesday there was a fair attendance of shareholders from Montreal, Ottawa and other places, as well as of those in Toronto. The principal business of the meeting was the adoption of a by-law foreshadowed some months ago, reducing the capital of the bank from \$1,500,000 to \$1,000,000, and giving each shareholder two shares of \$100 for every three he held before. This was adopted. Net earnings for the year have been \$77,180, which, added to \$10,848 brought over from 1895, makes \$88,028 to be dealt with. Addition of \$10,000 is made to Rest, bringing it up to \$50,000; a dividend of 2½ per cent. had been paid in December, and it is now proposed

to pay 2½ more on the reduced capital. But as approval of the by-law by the Treasury Board, at Ottawa, cannot well be obtained before the 15th of August, the dividend is to be paid, under the terms of the Bank Act, one month thereafter. The sum of \$500,000 has been charged to a special profit and loss account, and applied in writing off all bad, and making provision for doubtful debts, which is considered ample. The deposits, we observe, have not greatly declined, the difference being only \$880,000 between the present date and that of a year ago; circulation is nearly as great, and current loans and discounts practically the same, while a distinct improvement must be presumed in the character of the assets resulting from the steps outlined previously. It is to be hoped that the bank may now go on steadily and earn reasonable dividends on its reduced capital.

CONCERNING CANADIAN LOANS.

In the last issue of the Edinburgh monthly, *Banking and Insurance*, appears an article headed "Canadian Loans." This begins by quoting the *Investors' Review*, a London monthly that has been hammering away at Canada and Canadian credit for years—reaching the conclusion, in its June issue, that "Canada was never so poor as it is to-day"—and closes by quoting THE MONETARY TIMES and the New York *Bankers' Magazine* as to the number of failures in this country and the States. The article is in the main cautionary as to investments in Canada of English and Scotch capital, and the Edinburgh journal, which is usually well informed and prudently written, is quite right to urge upon its readers due care in their investments. But we should like to suggest that it is hardly safe in accepting as gospel the distorted views and violent abuse of things Canadian indulged in by the *Investors' Review*. Nor does the latter appear able to get accurate information even by sending to this country. In the April issue was a letter, dated from Montreal, but bearing strong marks of having been written in Toronto, which, while saying much that is true, makes some sweetened statements of alleged fact that cause people in financial circles here to smile.

But our principal reason for desiring to refer to-day to the article in *Banking and Insurance* is to show again, as we have already shown, how real is the danger that people and the press of the old country may confound the building and loan associations (springing up in Ontario and Manitoba and advertising "big profits" to those who will become building society investors in them) with the long-established mortgage loan companies. We have months ago expressed the apprehension that if the manager of one of these concerns, with "a million" on paper but seven thousand paid up, ran away, or if something happened to tie up its funds in injudicious loans, and if some enterprising newspaper reporter got hold of the item, he might do immense harm by exploiting it. "Loan company in trouble!" he would be apt to say in his despatch. Then he would name the company and quote its *nominal* capital, and the flaring figures would go abroad in the Dominion. Some literary ghoul at Ottawa, representing a New York paper, would like nothing better than to send such an item to his American employer. Nothing more natural than that it should be cabled across as "a big item," and great would be the scare of the British investors, who, however, did not lose a shilling by the local fiasco.

These small building societies of the kind we describe, and which should be distinguished from the regular loan companies, *do not borrow abroad*; they have issued no debentures; they are forbidden by law, as the regular loan

companies are, to take deposits until they have \$200,000 paid-up capital each.

The article professes to quote from THE MONETARY TIMES—though we do not recollect using the language so quoted, and on reference to our files are unable to find the passage—that "there is a decrease in the business of the mortgage loan companies; but there are growing up alongside them numerous building and loan associations, *with elaborate tables of figures, showing how investors may receive immense returns from interest receipts, whilst borrowers may obtain advances without having to pay any interest.*" These last twenty-six words, which, if we used them at all, applied to the building and loan associations of yesterday, our contemporary italicizes, and upon them founds a warning apparently against *all* Canadian loan companies, which, it is hinted, are likely to be "borrowers without paying any interest." We think the Edinburgh journal has been thrown into a condition of needless alarm through a misapprehension, assisted by the pessimistic warnings of his London contemporary. *Banking and Insurance* is able to distinguish between a mortgage loan company and a land speculating company, and can easily understand how the first may be prompt and quite safe at a time when the latter can pay neither interest nor debenture. We should like him to inform himself, also, more fully, as to the distinction between (A) the regular and long established permanent companies of Canada, which borrow on debenture in London, Edinburgh and Aberdeen to lend on farm and town property in Ontario or Manitoba, and (B) the terminating building societies of recent founding, which *do not borrow* on debenture, but lend shareholders' money at a handsome premium to assist people, say, in building houses in the country or in new towns. The former are restricted by law in their borrowing, 49 Vic., chap. 104, which prescribes that loan companies cannot borrow more than three times their paid-up and unimpaired capital; nor can they borrow to exceed the amount of principal remaining unpaid on the mortgages they hold.

One point there is in the article which seems to us well taken. Referring to the agents "of position and character" in Britain of Canadian mortgage loan companies, who "induce lenders to invest in their debentures," and, concerning whom *Banking and Insurance* doubts "whether these agents do more than receive and remit the money, pocket their commission and hand over the debenture when it is issued," what more, we stop to wonder, is it expected that an agent should do? But the article goes on, and this is what we desire to emphasize: "It appears to us to be a significant fact that a few weeks ago, at the annual meeting of one of these loan companies in Canada, the chairman specially referred to the company's indebtedness to its Edinburgh agents." That is to say, the company was under a debt of gratitude, we presume, to its Edinburgh agent for getting it cheap money. We have long thought this sort of complimentary speech quite uncalled for as a rule, though we do not see in it the sinister "significance" our contemporary apparently does. These Scottish or English agents are paid for what they do in placing debentures, and it appears are not ill paid. Where then is the need of such repeated and even exaggerated references as we sometimes see in loan company reports or speeches to the "valuable services," the "continued efforts," the "efficient services in procuring money at low rates" of these agents. It is a custom more honored in the breach than in the observance. Such thanks might be privately conveyed.

Upon the whole, we are not sorry to see a word of

warning uttered by our contemporary as to excessive crediting. It does not do us good, but rather harm, to be able to get either money or merchandise too easily. Let close enquiry be made by our Scotch friends, by all means, before debenture moneys are loaned, and let it be made in well-informed quarters. Sound mortgage loan companies in Canada are not afraid of the truth.

DAIRY PRODUCTS.

For a month past the markets for dairy products have been dull and heavy, with no improvement in the outlook. Prices of cheese continued low and the exports week by week were almost invariably less than the corresponding period of 1895. This week the cheese market has gained something in strength compared with a week ago, though some dealers claim that the advance is more speculative than warranted by actual facts. We are told that the arrivals at Montreal of French country cheese amounted last week to about 4,500 packages, which sold at about 7c. the pound, and for finest Western the figure is $7\frac{1}{2}$ to $7\frac{3}{8}$ c. per pound.

It is very significant of the state of the cheese industry that while for the year ended with March, 1895, Canada sent abroad 147 millions of pounds, her exports for the year ended with last March were 165 millions, an increase of nearly eleven per cent. And yet for this increased quantity we received \$569,000 less money, where, if the price had kept up to the level of the previous year, we should have received \$16,518,000, instead of \$14,114,000. Current shipments of cheese from the St. Lawrence continue to be behind the figures of last year. For the week ending the 18th instant exports were 26,251 boxes, which is some 18,500 boxes less than the quantity for the corresponding week of 1895. The totals are 148,963 boxes to date this season, as compared with 195,506 in the same period of 1895.

Butter is showing accumulation at Ontario points, which looks as though storekeepers, with the doggedness that severe losses have not cured them of, were "holding on" for better prices. While butter exports from New York exhibit an increase over those of last year, those from Montreal are less, the total up to Wednesday last being only 3,656 packages for the season, in spite of a slight increase for the current week. Such a bagatelle is far from what ought to represent our export of butter, but the export market is still weak. An improvement of the pasture fields by recent rains makes it probable that receipts from the west of Ontario will increase. The quality of dairy received at Toronto is showing some improvement, and advices from Montreal this week are that creamery is a shade firmer at $16\frac{1}{2}$ to $17\frac{1}{2}$ c. per pound.

ANCIENT ORDER UNITED WORKMEN.

The twenty-fourth stated meeting of the Supreme Lodge, Ancient Order of United Workmen, began in Buffalo, N.Y., on Tuesday last, and is to continue for about ten days. Some very important, and apparently essential, changes are foreshadowed in the report of the Beneficial Committee, which is to come up at this meeting. This committee was appointed for the purpose of investigating classified beneficiary certificates, classified assessments, emergency fund propositions, the admission of females to membership, and changes in the relief law, a fairly comprehensive budget. The Supreme Master Workman, in his annual report, says that the various questions submitted to this Committee may be termed "Our Problem," and of the very greatest importance, involving not only the present

and immediate future of the Order, but also the question of its perpetuity.

This is a good deal for the head of the Order to admit, but he is very likely right. And the Supreme Lodge will do well to consider this committee's views with great care. Among the figures to be submitted to the meeting in the report of Mr. Sackett, the Supreme Recorder, a total membership on January 1st of 354,889 will be shown, and the amount presented to the widows, orphans and other beneficiaries of deceased members was \$7,813,889.41, making a total since the order was organized of \$65,480,771.67. During 1895 the disbursements were: Relief fund, \$362,773.10; general fund, \$89,916.25. The total number of lodges on January 1st, 1896, was 5,057, an increase of 127 during the year, and 39,473 new members were admitted. The amount of general fund disbursed by the various grand lodges for 1895 for salaries, supplies and incidental expenses was \$1,090,101.80. The death rate per 1,000 members was 10.48. In a supplementary report the Supreme Recorder states that from January 1st to June 1st of the present year \$501,645.85 was disbursed from the relief fund, and that the total membership increased to 360,611.

The Canadian delegates are twelve in number, as follows: Ontario—Warren Totten, Woodstock; F. G. Inwood, Toronto; D. E. MacWatt, Barrie. British Columbia—Gus. Leiser, Victoria; J. T. McIlmoyl, Sidney, B.C.; F. L. Budlong, Vancouver, B.C. Manitoba and North-West Territories—Henry Le Jenn, Regina; Alex. Pratt, Winnipeg; Chris. Campbell, Winnipeg. Quebec and Maritime Provinces—L. G. Archibald, Truro, N.S.; Thomas Chambers, Montreal; Ed. C. Lalonde, Longueuil, Que.

EDUCATED BRAINS AND FINGERS.

We are often tempted to complain that we are educated beyond our needs. Especially in Ontario does it seem that our much boasted system of higher education is making superabundant professional men out of persons who ought to be at the plough, or who would have better prospects if they were wielding drill or pick in a mining camp, or an axe in lumber woods. And yet one cannot ignore what is to be said on the other side of the argument. It is true that one cannot have too much education—if it is of the right kind, and if one can afford it. An American exchange gives an account of the result of an enquiry, "Are we educating too many electricians?" made by a gentleman who sent out several hundred letters to those interested in deciding the commercial value of a technical education. This question brought out that seventy-nine out of one hundred graduated electrical engineers secured employment, as against seventy-five per cent. of mechanical, and seventy-one per cent. of civil engineers. So that the more technically educated people get more situations than those who might have been expected to be more sure of employment, because their occupations were of the ordinary instead of the extraordinary kind.

TORONTO STOCK EXCHANGE.

The brokers have been complaining greatly of dull business: there was little or no money moving, no enterprise springing up, no "life" in anything. But there is always hope, and a stock broker needs to have plenty of this commodity. One quality they are not deficient in, namely, the ability to enjoy themselves, either individually or collectively. And on the occasion of the annual meeting of the Toronto Exchange, on Tuesday last, no one would suppose, from the general vivacity and gaiety, that it could be true sometimes that "a broker's life is not a happy one." Speaking of gaiety, that was shown at the refreshment table, not at the formal annual meeting, which is as prosy, perhaps, as the usual run of annual meetings. The following are the

names of the officers elected: President, A. E. Ames; vice-president, G. T. Ferguson; secretary, J. L. Campbell; treasurer, J. K. Niven. Executive committee: J. W. Beaty, H. C. Hammond, and H. M. Pellatt. Auditors: Æmilius Jarvis, and W. G. Mitchell.

THE SUEZ CANAL.

Last week was held in London the annual meeting of the Suez Canal Company, and the shareholders were pleased at receiving a cheerful report. The directors stated that the transit receipts of the canal last year were 78,426,000 francs, or 4,299,000 francs above those of 1894. The year's net increase was 3,172,000 francs. It was proposed by the directors, and nobody objected, to pay a dividend of 74½ francs, or, with interest, 92½ francs net, assign 3 per cent. to the reserve fund, and increase the annual allotment for renovation of the works and appliances.

It appears that the rate of speed at which craft can make passage through the canal is being increased. Where in 1894 it required 16 hours, 41 minutes to pass a vessel through, the average time of transit in 1895 was 16 hours, 18 minutes, which is a reduction of 23 minutes. The whole year's traffic returns showed that 3,434 ships passed through the canal last year, say eleven every working day; their total tonnage being 8,448,883 tons, and the number of passengers 216,933, of whom 74,878 were civilians and 23,421 pilgrims and emigrants.

More than two-thirds of the ships passing through the canal were English, the number flying that flag being 2,318. There were 36 Turkish and only 5 American. Of the remainder 314 were German, 278 French, 192 Dutch, 78 Italian, 72 Austrian, 57 Norwegian, 39 Russian, 33 Spanish, 3 Portuguese, 2 Chinese, 2 Egyptian, 2 each Japanese and Swedish, and 1 Danish. Of the military passengers 47,166 were French, 29,837 British, 14,618 Turkish, 10,675 Italian, 8,860 Russian, 3,194 Dutch, 1,794 Spanish, 1,334 German, 1,096 Portuguese, 35 Austrian, and 26 Chinese.

THOUSANDS OF MILLIONS.

An illustration of the enormous aggregate value of property in the capital of the British Empire is found in the following list of insurances carried by twenty fire offices in one year (1894). The amounts are gross, and are in respect of property in the administrative County of London, England, by twenty British offices. All these offices, by the way, are doing business in the Dominion of Canada. The amounts are arrived at by treating the pound sterling as five dollars:

Sun	\$433,563,885
Phoenix	406,448,525
Royal	277,500,690
Liverpool, London and Globe	204,770,000
North British & Mercantile	181,253,960
Commercial Union	173,640,210
Alliance	160,465,080
Union ..	155,980,425
Imperial	141,957,975
Guardian	118,495,755
London Assurance ..	114,363,350
London & Lancashire ..	104,066,965
Norwich Union ..	100,056,980
Atlas	86,530,500
Northern	78,711,500
Manchester ..	69,000,000
Scottish Union & National ..	37,454,425
Lancashire ..	35,553,765
Caledonian ..	23,045,510
National of Ireland ..	2,246,645

The aggregate of all these is 2,473 millions of dollars, and two-thirds of the whole business is done by the five first-named companies. The Sun fire office, which is among the oldest if not the oldest of them all, is at the head of the list. The publication from which we quote says: "These figures show the hold which the Sun has on the confidence of the British public at its headquarters, where the character of the company is best known, and where it has been doing business since A.D. 1710, nearly two hundred years."

GUARDIAN ASSURANCE COMPANY.

It is difficult to compare the fire business of the Guardian Fire and Life Assurance Company for its latest year with that of a year ago, owing to the fact that the company retired from the United States during 1894. But we gather from the report that there was an increase of £3,000 in premium income, and what is still more gratifying, is a decrease of £14,285 in losses. On a percentage basis a favorable showing is thus made. The ratio of losses to premium for 1895 was 53.9 per cent., while the rate for the previous year was 59.84. The expenses and commission together, exclusive of the costs of liquidation of the United States business, amounted to £120,113 16s. 8d., being 33.6 per cent. on the premiums, as compared with a percentage in 1894 of 34.12 per cent.

The profit for the year amounted to £62,473 0s. 1d., which compares with £29,654, the net profit of the year 1894. Apart from the liquidation expenses the account shows the very substantial profit of £67,473. The directors have increased the general fire reserve fund by £11,000, leaving a balance of £51,473 to be transferred to profit and loss. The general fire reserve fund will then stand at £370,000 and the premium reserve fund amounts to £161,150, making the total fire fund, £531,150. Certainly an excellent guarantee for a premium income of last year amounting to £537,404. No complaint, we venture to think, will be made by the shareholders, who will, on the first prox., have a dividend of 8s. 6d. per share, equal to 8½ per cent. on their paid capital.

TRUST AND LOAN COMPANY OF CANADA.

It is quite evident from the report of this company, which was submitted to its shareholders in London on 28th May last, that it has shared in the general depression which followed the "boom" in real estate in this city and elsewhere in Canada. Mainly in consequence of this the company has been obliged to take over some properties on which it had made advances, and on realization incurred losses to the amount of £7,000. While there has been a reduction in the gross revenue, there has also been a decrease in the amount of interest paid on the company's debentures. Difficulty is experienced in finding investments that will enable the Trust and Loan to pay its shareholders their usual six per cent. dividend. This they have had, however, and a small addition has been made to the reserve fund, leaving a balance to be carried forward. The chairman speaks well of the company's business in Quebec, and says that "in Manitoba they had a very good harvest—a very large harvest. This, of course, has improved the condition of our borrowers there, and I am happy to say that we have had a satisfactory collection of interest in that province. Everything is going on in Canada in a very satisfactory way, and as far as I am aware there is nothing in the condition of the company that is not perfectly satisfactory."

INDUSTRIAL ENTERPRISES.

A cheese-box factory has been started at Westport, Ont.

At a meeting of the shareholders of the Hamilton Iron and Steel Company, it was decided to transfer the smelting works to the Hamilton Blast Furnace Company.

The Sherbrooke *News-Letter* understands that the contract between that city and the Gardner Tool Company has been signed by both parties, and the works will be in operation in the fall.

A Toronto firm has purchased the old organ factory in Clarksburg, in the county of Grey, Ont., and are now making extensive alterations in it suitable for the manufacture of bicycle rims. Twenty-five hands will be employed, it is said.

Mr. William Marsh, the successful boot and shoe manufacturer of St. Roch's, Quebec, will shortly begin the erection of a new factory, at the lower end of Crown street, in that city. The new structure is to be 300 feet long, 50 feet deep and four stories high. It is expected the work will be commenced in a short time, in order to have it completed by next spring or earlier.

The director of the Ontario Bureau of Mines, Mr. Archibald Blue, has received word from Sault Ste. Marie that the Lake Superior Power Company will go exclusively into the production of calcium carbide, the substance from which the new acetylene gas is manufactured. This, if various predictions are anywhere nearly correct, is likely to prove a most important Canadian industry.

In Fall River the capital stock of the corporations has been increased since 1894, from \$23,643,000 to \$25,233,000; number of mills from 75 to 81; number of spindles from 2,546,488 to 2,833,691; number of looms, 59,879 to 67,352; number of employees from 25,920 to 27,954; bales of cotton used from 304,150 to 344,150. According to a recent report, Fall River has almost 1,500,000 more spindles than any other cotton manufacturing centre in America, the nearest competition being Providence and the Blackstone Valley, and New Bedford.

The other evening the employees of the wall-paper factory in Montreal of Mr. Colin McArthur assembled (or most of them did) to partake of supper at a hotel in that city. The occasion was that of entertaining one of their number, Mr. James Glover, who is about to become a benedict. After supper, the chairman, Mr. O. J. McArthur, on behalf of those present, presented Mr. Glover with a neatly filled pocketbook, a sensible present at any time, but particularly welcome to a man who has a wedding trip in view and who thereafter proposes to go housekeeping.

A paper was read recently before the National Electric Light Association, New York, by T. A. Ferguson, who, having dealt carefully in statistics as to the commercial value of the gas, of coal gas, electric

lighting, etc., concludes: "From these deductions and considerations, it may be concluded, in the light of our present knowledge, that acetylene gas should not drive the incandescent and arc lamp from the lighting field, neither should it make such inroads on the electric lighting business as to materially affect the earnings of existing central station companies."

The diversity of uses to which electric motors are now being put is illustrated, says the *Iron Trade Review*, by the orders which the power and mining department of the General Electric Co. received in the first two weeks of April. Motors were called for to operate printing presses; saws and planers in a box factory; an assortment of mining machinery in a coal mine; machinery in a large bakery; blowers in a stove works; a Gould fire pump; a mine pump; large Brush arc lighting dynamos; a jib crane; travelling cranes; machinery in an oil cloth works; inclined railway, etc.

A paragraph from Farnham, in the Eastern Townships of Quebec, states that a party of Montreal capitalists spent a day last week in an inspection of the large premises formerly operated there as a beet sugar factory. The sugar making plant has been disposed of to an American firm, leaving the factory building available for another, and, it is hoped, a more profitable industry. The present promoters, among whom are some business men of Montreal, propose to enter into the manufacture of cereal foods, etc., and would depend for a part of their material upon the adjacent farming country.

An interesting ceremony drew a crowd together at Picton, Ont., the other day, when a metal smoke-stack, 100 feet in height, was raised at the new fruit-canning works of W. Boulter & Sons at that place. The job was under the supervision of J. E. Webb, of Hamilton. After the raising had been successfully done Mr. Boulter addressed the assemblage respecting the vast proportions to which the fruit canning industry of this province has attained. He then gave a brief history of his firm's industry since its inception at Picton, following its extension to Demorestville and Toronto, ultimately its concentration into the premises now under construction at the first-named place, and referred in terms of praise to Mr. Webb, his construction engineer, and Mr. Burns, his foreman of the works, and other employees; "all Canadians for Canadians our motto."

A meeting of the shareholders of the Lachine Rapids Hydraulic and Land Company, Ltd., was held last week in Montreal. Mr. Geo. B. Burland, the president, was in the chair, and there were also present Messrs. Alex. Fraser, Ottawa; Jas. Shearer, Peter Lyall, W. F. Evans, E. Kirk Greene, R. Wilson-Smith, J. M. Fortier, Thos. Pringle, W. H. Davis, W. McLea Walbank; several out-of-town shareholders were represented by proxy. The half million dollars of the company's stock then unsubscribed for will not be placed on the market, we are told, for the shareholders present had not only subscribed for this amount, but had over-subscribed to the extent of \$40,000. It was decided to increase the capital stock to \$2,000,000 and to issue the next \$250,000 worth at 50 per cent. premium and to go on at once with the construction of the conduit and distribution in the city. There is much confidence shown by these gentlemen in the future earning power of this company.

ITEMS ABOUT DRY GOODS.

Canadian orders for linen supplies, by recent Irish textile reports, show improvement.

A strike of dye-house men in the Kidderminster carpet district has disturbed the trade recently.

The feature of the new gingham dresses is a wide collar of white organdie trimmed with lace.

An English firm of corset makers made 900 pair of men's corsets last year, and say the trade is growing.

Combination gowns of white dimity prettily trimmed with lace are one of the new additions in the underwear department.

At present 74.26 per cent. of the total spindles engaged in flax spinning in the United Kingdom are working in Belfast, Ireland, and its immediate vicinity.

Since the advent of the bicycle craze the United States Patent Office has been over-run with the application of suit designers for patents upon their ideas.

In the South of Scotland woolen trade the present summer season has been rather better than the best expectations, and makers are looking forward to a good autumn trade in both ladies' and gentlemen's goods.

In the Dundee jute trade business at 6th June remained dull, but prices were fairly well maintained. For first months £11 15s. to £12 is paid, and for August-September shipment £12 15s. has been paid, which are about level prices with the same period last year.

An expert tool juggler in one of the great English needle factories, in a recent test of skill, performed one of the most delicate feats imaginable. He took a common sewing needle of medium size, length one and five-eighths inches, and drilled a hole through its entire length from eye to point, the opening being just large enough to permit the passage of a very fine hair.

Already the talk in Leeds is of next spring's fabrics. Cheviots are likely to see a revival and serges will probably maintain their ground. There are more delicate shades of color promised in these goods than ever before. Saxony cloths in neat designs, and made from Scotch yarns, are maintaining a strong rivalry with Scotch fabrics. Fancy worsted are sure of a good position as usual.

The mad rage after bargains which characterizes a portion of the general public was exemplified at a salvage sale in Toronto this week, when the doors had to be closed upon the throngs of people that sought admittance to the store. Goods sold at a reduction of twenty-five per cent. apparently prove an irresistible attraction, although the damages they have suffered may exceed this percentage.

The attempt now being made by Canadian woolen manufacturers to secure uniformity in credits and terms deserves to succeed. The number of small mills in Canada, however, precludes, we fear, close adherence to any arrangement that may be made. The tendency of the times is towards the centralization of the industry in fewer hands, but until this end be well worked out competition must remain keen.

A very pretty collarette recently produced is made of Persian lamb. It is described by a New York cloak journal as about 14 inches deep, plain and flat over back, with full flutes of godets over shoulder, fastened in place very gracefully by rosette bows of ribbon. The ribbon is drawn over front by a strap and two large diamond-effect buttons. The collar is of ruffled ribbon, interspersed with tufts of chinchilla fur, and finished off with two additional large buttons to fasten the end.

Great expense is lavished on ladies' belts this season, and the most elaborate are those of white kid jeweled with turquoise. Bright red belts are traced with black sequins and black kid. Russia leather and peau de suede play a leading part in the variety of leather belts. A wide belt of black satin ribbon, carefully fitted and boned, and fastened on one side with two rosettes, with jet or white stone buttons in the centre, is another variety of belt very much worn in the States.

A Canadian resident of Lawrence, Mass., now in Montreal, reports an incident creditable to the development of Canadian manufacturing. Some time ago, the head dyer at the Pacific Mill, at Lawrence, one of the largest in New England, was given by a customer of the mill a sample of Magog mills print cloth, with a request to produce something equally as good. Though he had all the facilities of a large mill at his disposal, he had not, at latest accounts, succeeded in the task.—*Montreal Gazette*.

The British consul at one of the Chinese ports says that the cotton mills established by the Viceroy Chang Chih-tung at Wuchang in that country in 1892 are turning out large quantities of cloth and yarn. The mills work day and night, and employ about 2,800 hands. The men work twelve hours with only one hour's interval, and no difference is found in their capacity for work at night. The children ranging from nine years upwards work the same hours as the men. One thousand looms and 30,700 spindles are at work, and their daily output is about 650 pieces of cloth. The cotton used is a mixture of local growth and "Shanghai" cotton. Adjoining the cotton mills a spinning factory is being erected, which it is expected will be finished by the end of this year, and which is to contain 50,000 spindles.

FOR GROCERS AND PROVISION DEALERS.

New York State's grape crop this year promises to be very heavy.

Sicilian lemons are going to be plentiful enough. At the first week of June there were 300,000 boxes of them in transit across the Atlantic.

Groceries are supplied to consumers in Great Britain and Ireland by fully 100,000 retailers, while the United States is credited with nearly 200,000 retail grocers.

Our Montreal letter says that Sultana raisins are very scarce and the Smyrna market advanced. The market in Montreal in fact is cleared of Denia and other raisins, while of currants there are fair supplies.

It is stated by a prominent fruit merchant of San Francisco, who was in Montreal, that the raisin crop of California will be late and light, and that prunes, while estimated to yield a fair crop, will run smaller than last year.

Caillon, Walker & Co., of Messina, report by letter the stock of filberts in Sicily to be 13,000 bags. They also say that the tone of the market there is firmer owing to a report that the new crop will not be up to that of last year.

By the June crop reports of the United States Government the yield of winter wheat is estimated at 268,969,000 bushels, as compared with 257,709,377 bushels last year, and 184,470,000 bushels of spring wheat, against 209,393,000 the previous year.

Cuyahoga Falls, Ohio, it appears is overrun with dead-beats, and the grocers hit upon a plan of getting even with them by turning over their uncollectable bills to the Women's Missionary Society, who succeeded in getting paid a great number that had been deemed hopeless. The grocers got none of the money, but the sums collected were credited to them as religious donations.

By way, probably, of showing how it does not pay to do evil that good may come, however "smart" you may be, the San Francisco *Grocer* points out to the American people that the making of "filled" cheese is said to have caused the loss of upwards of \$13,000,000 a year to the dairy farmers of the United States, in export trade that has been diverted from that country to Canada.

The order of the Captain-General of Cuba prohibiting the exportation of leaf tobacco from Havana will have a powerful effect upon some sections of the retail cigar trade of the States. The certainty that the great bulk of the retail trade will have to handle cigars of somewhat darker colors has fallen like a bombshell in certain quarters, and this is where the great changes will have to be made in the method of handling and pushing clear Havana cigars to the consumer.

Is the consumption of codfish dying out in the United States? asks the *Grocery World*, and answers the question by saying no, with modifications. He finds out, as this journal has often had occasion to remark, that the lightening in the rigidity with which the Catholic Church observed its fast days was probably as much the cause of it as anything else. This would account for reduced consumption in the New England States in particular. But dealers, it appears, in various parts of the States, "both wholesale and retail, report trade in cod exceedingly dull. For some reason nobody seems to want this commodity at any price. Prices were scarcely ever lower than at present, and yet the demand is thoroughly demoralized."

In dealing with people of property who are in receipt of sure incomes, there is very little doubt, says the *Country Merchant*, that monthly accounts are best and most convenient both for the customer and for the retail grocer. But outside of that limited class it appears certain that still shorter credits or absolute cash should prevail. "For the last five years the state of trade has been such that there is very little margin left for people who are running on future expectations, and no one can say how much longer the same conditions may still prevail. Consequently it is not safe to make a rule of trusting this class, which is always by far the largest in every community. Vast numbers of these people are in appointments, and earning, say, \$75 per month. They run bills wherever they can, with the grocer, the baker, the milkman, and everybody else, and probably besides owe monthly instalments on some of their furniture."

HIDES ABROAD,

From the hide circular of Messrs. L. & W. Van de Velde, Antwerp, dated June 1st, we take the following: "The dullness which reigned over our market since several months has at last been dissipated; a lively demand has sprung up during May, and considerable business has been done, chiefly in heavy ox, of which England took the largest part at the lowest prices. Quotations have advanced about $\frac{1}{4}$ d. per lb., and close with the tendency in favor of sellers. This brisk revival is more attributable to the prospects of a short supply of foreign hides, consequent on the important deficit in the River Plate slaughters, than to the condition of the leather trade, which so far has shown but few signs of palpable improvement. There has not been the same activity for light ox, the prices of which, owing to a momentary scarcity, had been held too high, being nearly on the same level as those of heavies. The supply has increased lately, and buyers do not show the same readiness to pay the extreme figures wanted. Salted cow have been much enquired for, especially new season's, which will be very rare this year. Quotations are very firm, with slight advances already obtained. Some more business has been doing lately in dry hides, but prices have not improved. The falling off in the killings amount to 448,000 head, as shown by the particulars at foot. In comparing the present figures to those of the preceding four years, the deficiency amounts to 519,250 head, being nearly one-third of the total kill."

—A transaction of some moment is reported from Moncton. What is known as the James Miller property in Cumberland county, Nova Scotia, consisting of 65,000 acres, has been sold to the Shulee Lumber Co., Prescott, Gillespie & Co., for \$150,000. Of this property half is in Economy and remainder in St. Mary's parish. It is estimated there is 100 million feet of lumber on the land.

ANSWERS TO ENQUIRERS.

H. B. L., Regina, Assa., asks us to "kindly recommend, through your 'Answers to Correspondents' column, one or two books giving the principles of life assurance, as I presume there have been books published on this subject." We reply that the work entitled "Three Systems of Life Insurance," by Mervin Tabor, which costs \$2.50 in the States, is likely to give the information sought. Or, perhaps, the "Instruction Book for Life Agents and Canvassers," compiled by Willey, and revised by Walter S. Nichols, price \$1.50, would answer. Both these, and a dozen other works on insurance, may be had from C. C. Hine, 137 Broadway, New York, or can be ordered through a Canadian bookseller.

M. M., Guelph.—Your American informant is mistaken, we think, in his pretension that "the United States have been stocking the great lakes with fish spawn, and that they were the exemplars to Canada in fishery protection." As long ago as 1868 fish fry were distributed in the rivers and lakes of Ontario, and every year since 1875 from eight millions to ninety millions of fry have been distributed annually. There are now fourteen fish hatcheries in different parts of Canada, and we are told that repeatedly of late years the United States authorities have applied to Canada for spawn to place on the American shores of the great lakes.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 18th, 1896, compared with those of the previous week:

CLEARINGS.	June 18.	June 11.
Montreal	\$10,422,289	\$10,623,970
Toronto	6,006,435	7,544,901
Halifax	1,088,293	1,154,664
Winnipeg	955,903	961,344
Hamilton	617,931	687,343
St. John	558,629	639,238
	\$19,649,480	\$21,611,460

Aggregate balances this week, \$2,700,824; last week, \$2,736,943.

—According to the British Columbia official *Gazette* of June 5th, there is very considerable activity in incorporating mining and other companies in that province. Besides the Takush Harbor Timber Company, Limited, of England, whose capital is £80,000, and the Kootenai Water Supply Co., of Rochester, N.Y., capital \$1,000,000, there are fifteen mining companies, with capitals of from \$25,000 to \$1,000,000 each incorporated. Only five of these are Canadian, the remainder hailing from the State of Washington. We observe also among the list of incorporated companies the British Columbia School of Mines; capital stock, \$30,000; headquarters, Vancouver.

—The convention in Toronto of the Canadian Electrical Association, under the presidency of Mr. A. B. Smith, closed yesterday, and it was decided to hold the next meeting at Niagara Falls. The session was an interesting one, and Mr. Milne's illustrated lecture upon "Radiant Matter" was a decided feature. The officers elected were as follows: President, John Yule; first vice-president, L. B. McFarlane; second vice-president, C. Breithaupt; secretary-treasurer, C. H. Mortimer. A committee was appointed to confer with the Government regarding the new inspection Act, which is not giving satisfaction.

—We may remind our readers that a national convention of the credit managers of banks, mercantile and manufacturing establishments will be held in Toledo, Ohio, Tuesday to Thursday, June 23rd to 25th. The idea of this gathering "is to perfect an organization of the leading credit managers of the country, whose objects will be to promote the influence of its members for protection against imposition, injustice and fraud; to advocate changes in the collection and bankruptcy laws of the various States as well as the United States, and to secure the protection of creditors against many abuses now prevalent."

—The shutting down of some of the large cotton mills in the Eastern States has thrown out many families of French Canadians, who, being unable to find other employment, are returning to their native country. It is reported to *Fibre and Fabrics* of Boston, that some of them have bought farms and do not intend to return to the States, at least not until more prosperous times.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, 16th inst., at 12 o'clock. Among those present were:

Messrs. Geo. A. Cox, Robert Kilgour, Wm. B. Hamilton, Matthew Leggat (Hamilton), James Crathern (Montreal), James Neilson, A. V. Delaporte, John Tucker (Oakville), Rev. A. B. Lawler, Rev. Dr. Chaffee (Coboconk), Thos. Walmsley, H. M. Pellatt, Henry Beatty, Thos. Gilmour (Brockville), Edward Martin, Q.C. (Hamilton), Thos. Gray (York), Wm. Spry, Philip Browne, John Stark, J. W. Flavelle, A. I. Hubbard, W. W. Osborne (Hamilton), F. W. Kittermaster (Sarnia), J. Lorne Campbell, Hy. Swan, Geo. Robinson, Rev. Dr. Dewart, John Nicol, Robt. Summerville, G. B. Burns, Æmelius Jarvis, John F. Risley and others.

On motion, the president, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. Robert Kilgour, seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, J. Lorne Campbell and H. M. Pellatt act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:

REPORT.

The directors beg to present to the shareholders the twenty-ninth annual report, covering the year ending 30th May, 1896, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year is.....	\$ 22,685 52
The net profits for the year ending 30th May, after providing for all ascertained losses amounted to	466,623 44
Transferred from rest account....	200,000 00
	\$689,308 96

Which has been appropriated as follows:

Dividends Nos. 57 and 58, at seven per cent. per annum	\$420,000 00
Transferred to contingent account, as a provision for doubtful debts	233,560 00
Transferred to pension fund.....	10,000 00
Written off bank premises and furniture	7,500 00
Balance carried forward	18,248 96
	\$689,308 96

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for. It will be seen that in order to do this it has been necessary to draw upon the profits of former years by reducing the Reserve Fund to one million dollars. We have had another year of severe depression, during which losses have been abnormally large, while throughout at least the first half of the year the profits were on a much lower level than in years previous to 1894, despite the hope expressed in our report a year ago.

The various branches, agencies and departments of the bank have been inspected during the year. Three sub-branches have been closed, those at Jarvis, Ailsa Craig, and St. Lawrence street, Montreal. It was found that the main portion of the business done at Jarvis and Ailsa Craig could be readily transferred to the offices under which the sub-branches have been worked, thus saving considerable expense of management. The sub-branch in Montreal was established in a part of the city where we have found such competition in rates paid for deposits as to render it improbable that we could build up a profitable business.

The board regret having received the resignation of Mr. John I. Davidson of his position as a director. Mr. Robert Kilgour was elected vice-president in his stead. As the resignation of Mr. Davidson was tendered late in the year it was not thought necessary to fill the vacancy on the board until the annual meeting.

The directors have again pleasure in recording their appreciation of the efficiency and zeal

with which their respective duties have been performed by the officers of the bank.

Geo. A. Cox,
President.

GENERAL STATEMENT, 30TH MAY, 1896.

Liabilities.

Notes of the bank in circulation. \$	2,358,058 00
Deposits not bearing interest.....	\$ 3,343,744 20
Deposits bearing interest, including interest accrued to date	14,868,674 08
	18,212,418 28
Balances due to other banks in Canada.....	11,456 02
Balances due to agents in Great Britain	785,033 64
Dividends unpaid	945 37
Dividend No. 58, payable 1st June	210,000 00
Capital paid up..	\$6,000,000 00
Rest	1,000,000 00
Balance of profit and loss account carried forward	18,248 96
	7,018,248 96
	\$28,596,160 27

Assets.

Specie	\$419,828 63
Dominion notes ...	841,755 00
	\$1,261,583 63
Deposit with Dominion Government for security of note circulation	155,530 00
Notes of and cheques on other banks	745,052 94
Balances due by other banks in Canada	89,796 48
Balances due by agents of the bank in the United States ..	2,857,032 66
Balances due by foreign correspondents.....	11,431 20
Canadian Government securities, municipal and other bonds	3,229,605 86
Call loans on stocks and bonds	2,297,539 87
	\$10,647,572 64
Time loans on stocks and bonds	921,424 97
Other current loans and discounts	15,803,183 89
Overdue debts (loss fully provided for)	191,605 68
Real estate (other than bank premises)	46,869 68
Mortgages	142,837 23
Bank premises and furniture ..	747,312 85
Other assets.....	95,353 33
	\$28,596,160 27

The report having been read, the president said:

PRESIDENT'S ADDRESS.

In moving the adoption of the report, I have to express the regret of the board that for the first time during the present administration we have not been able to take a forward step. To bankers, as well as to almost all who are engaged in trade, the year has been one of constant anxiety and almost unexampled difficulty in making profits and avoiding losses. If, however, we had only to deal with the losses, large as they were, which actually occurred during the year, we would have reason to be satisfied with that through which we have just passed—although taken with the previous year it covers the worst period for profit-making we have ever had. Still 1895-6 was sufficiently better in profits than 1894-5, to warrant the hope that before long we will be again upon a favorable basis. It will be noticed that it was not necessary to touch our reserve fund in order to provide for ascertained losses, but it is the effect of examining by the light of such a year of acute depression a bank's entire assets, not merely its suspended debts and the properties which have fallen into its hands, but the entire current loans, which makes a year like that just closed so different from one of normal prosperity. When we turn to our statement, in other respects we find in it many gratifying features. The total of capital at command of the bank is \$28,596,160, as compared with \$28,408,274 a year ago. These figures might be considerably increased if it were desirable to

do so, but deposits naturally do not grow rapidly under a steady lowering of the rate of interest, and the refusal to accept certain classes of deposits on which interest was readily allowed a few years ago; nevertheless our deposits have increased during the past year by \$575,929, standing now at the handsome total of \$18,212,418. The note circulation, which a year ago stood at the lowest figure since 1888, has increased somewhat, although not very materially.

On the assets side we present much the strongest statement in the history of the bank, the total of cash balances and securities either immediately available or nearly so amounting to \$10,647,572, while if time loans on securities are added, the total is \$11,568,997. We experience, however, a somewhat mixed satisfaction at these figures, because they very largely indicate the contraction of the mercantile discounts from which the profits of banking are mostly derived. For some years past, the borrowing needs of the Canadian mercantile and manufacturing community have absorbed the capital at the command of the banks to such a degree that very few were able to make investments in securities, and the percentage of easily available assets was at times uncomfortably small. We have, perhaps, at present gone to the other extreme, but it appears to be clear that when we are again in a normal condition the volume of mercantile discounts will bear a much more healthy relation to the capital at command of the banks than has been the case for many years. We seem to be entering upon a new condition of things under which a considerable portion of our resources will be invested in securities which, while safe beyond doubt, will yield a very low rate of interest, but may we not hope that greater immunity from loss will compensate for the lower rate of interest and leave the net results equally, if not more, favorable to our shareholders?

I now beg to move the adoption of the report, to be seconded by the vice-president, but before submitting the resolution the general manager will address you.

The vice-president briefly seconded the resolution, and the general manager then spoke as follows:

GENERAL MANAGER'S ADDRESS.

For some years past in addressing the shareholders it has generally been a source of satisfaction that our Canadian business is entirely transacted in Ontario, apart from the cities of Montreal and Winnipeg. This cause of satisfaction has sometimes even been more noticeable in lean years than in years of general prosperity. We have, however, fallen upon a year in which amidst general depression the weight of it has pressed more heavily upon Ontario than upon any of the other provinces.

AGRICULTURAL INTERESTS.

Diversity in our agricultural interests has secured to our farmers, as a rule, steadier results than in the other provinces. If one article of farm produce has fallen in price, another has brought a good return, or if nature has been stingy in the growth of an article, she has been prolific in another. But during the past year there have been few good features to set against the bad ones. Not only were the grain crops, apart from oats, quite below the average in yield, but hay, which is, perhaps, more important in this province than any other crop, was a failure except in a few favored spots. When we hear of Ontario farmers having nothing to sell apart from cattle and dairy products, because everything was required to feed their stock, and, worse still, when we hear of farmers in two adjoining counties having to buy hay at a distance, and at prices ranging from \$14 to \$20 a ton, we realize that this time at all events the farmer has cause to complain. The effect, however, in Ontario of a short hay crop might have been mitigated by high prices for dairy products, for cattle, pigs and horses. But we had to meet precisely the reverse condition. A once large and profitable business in horses has been ruined by the substitution of electricity, and while a new trade is being built up with Great Britain, it is not as yet on a profitable basis. The production of hogs has apparently trebled in ten years and prices have been quite remunerative, but since last year there has been a decline of one to one and a half cents a pound. Farmers to a considerable extent have accepted the advice of packers and are now raising hogs of a better class, from which pork products of the highest grade are made for the British trade. But the decline in the prices of cattle and cheese has had the most far reaching effect

upon the prosperity of Ontario. After the farmer, in spite of scarcity in hay and straw, and in food for cattle generally, has brought his stock through the winter and has the usual fat high-grade animals to sell, it is disappointing to have either to accept one to one and a half cents per pound less than the prices of fair years or keep his cattle. Some farmers have sold cattle at an actual loss, but many prefer to hold, hoping for better prices. There would be more prospect of better prices if Great Britain would remove the embargo which has so seriously affected our business of shipping live cattle. It is now evident, however, that the embargo is not a health measure, but a species of protection to English farmers, and there is no present prospect that it will be removed.

The cheese situation is even more instructive than anything we have yet referred to. The figures we quote from year to year are those for all Canada; but the results of the cheese trade have more bearing upon the prosperity of Ontario than upon the other provinces of Canada. During the year ending 31st March we exported 165,382,000 pounds, against 147,039,000 pounds for the preceding year. For this this we received \$14,114,000, against \$14,683,000 the preceding year. Here we have the situation in an uncomfortably clear shape. We sent abroad 18,343,000 pounds more cheese, and yet received \$570,000 less in money for it. Or, to put it in another way: If we had obtained for the cheese of last year the same average price as for the previous year, say 9.985 cents per pound, we would have received \$1,830,000 more in 1895-6 than in 1894-5, instead of which we received \$570,000 less.

Oats and potatoes were generally a good crop, but are both almost unsaleable. The fruit crop, a source of great income as a rule to farmers in some sections, was a failure.

It is not, therefore, strange that some farmers who have not borrowed of late years are borrowing temporarily from local bankers; that they are buying so sparingly as to seriously affect trade, and that as a rule it is difficult to collect outstanding accounts. On the other hand, farmers are paying the interest on mortgage loans quite promptly, and the falling off from the high percentage of implement notes collected is not very marked where credit has been carefully given.

After this dreary retrospect it is a pleasure to be able to say that the crop prospects for the coming season are excellent. Bad crops are much harder to endure than low prices. We do not often experience bad crops as a whole, in Ontario, and we need not look forward to a repetition of last year. The fall wheat has in many localities suffered severely, but growing things of almost every kind are much further advanced than usual, and the promise of large grain, grass and fruit crops is good.

When we turn to Manitoba, we realize the truth of what we have just said—that it is easier to bear low prices than a bad harvest. Many were ready to say that at the current prices for grain and cattle, the farmers in the North-West could not prosper; but the past year has shown conclusively that this is not true. The grain crop of 1895 in the North-West was about 61,000,000 bushels, of which about 33,000,000 bushels was wheat, against a total grain crop of 32,000,000 bushels in the preceding year, of which 17,000,000 was wheat. Although there were the usual troubles from frost, exposure after cutting, etc., two-thirds of the wheat graded No. 1, 2 and 3 hard. Prices were such as would have disheartened anyone ten years ago; but the large yield, almost 30 bushels to the acre on an average, compensated for this. The enormous crop of oats and barley, 28,000,000 bushels, against 15,000,000 bushels for the preceding year, has as yet done little for the farmers, prices being so low and freight rates so prohibitive that there is little use at the moment for the crop except to feed to stock at home. The cattle trade of the North-West continues to grow very rapidly. The first car-load of cattle was shipped out of Manitoba only in 1890, yet the export this year has been about 50,000 cattle, 10,000 hogs, 15,000 sheep and 400 horses. The totals are not large, of course, as yet, but the gain over the preceding year is almost 100 per cent. in cattle and 500 per cent. in sheep.

The result of all this bounty on the part of Nature is that debts were paid to a gratifying extent, and the record of failures is considerably less than for the previous year. As the merchants have exercised for the past two years unusual care in granting credit, the country has materially advanced, and the propor-

tion of farmers out of debt has perceptibly increased, while the load has been much lightened to almost all who are in debt.

At the present time Great Britain and other parts of Europe are receiving from the rest of the world the highest quality of food ever produced in these countries. The volume of this production increases at an amazing rate and prices fall accordingly. Improved farm machinery is now being sold in almost every country in the world. Cold storage processes enable meat, fruit and other food products to be shipped from the remotest countries and to be sold in London in competition with similar products raised in England. There may be occasional advances in prices, owing to temporary decreases in supply, but apart from this the fight will go on, and we must meet the new conditions be they what they may. Our farmers may be called upon to exercise a closer economy than they have ever known, and to lessen the cost of producing grain, feeding cattle, making cheese, fruit growing, etc., as they have not supposed possible, but that they can meet the competition of the rest of the world in some departments of agriculture there is little doubt. We are glad to know that they appreciate more and more every year the splendid work done for them by our Dominion experimental farms, and by our provincial agricultural colleges and model farms. No doubt many of our farmers thoroughly realize that in order to keep pace with the rest of the world they must produce results from farming nearer than they do now to what the experimental farms have shown to be possible. We hope that before long the Dominion Government will enable the officers of the experimental farms to demonstrate what can be done with financial success in cold storage shipments to Great Britain. Money spent in this way will probably bring a quicker and more lasting benefit to the country than many of the bonuses to manufacturers and other aids to trade granted by the Government. In a year in which throughout almost the whole distributing branches of trade, the merchants in dry goods, groceries, hardware and other branches, have oftener sustained losses than made profits, it is well to keep steadily before us the fact that our prosperity rests upon agriculture, and that unless that is right other things in trade are not likely to be right.

LUMBER.

The conditions regarding lumber are neither all good nor all bad. In parts of Ontario where a large percentage of the manufacture runs to lower grades, complaints of dullness could scarcely be more positive. Manufacturers, on the other hand, who have a good class of pine and can make deals and high grades of lumber, are finding little difficulty in making contracts even in advance at satisfactory prices. The trade with Great Britain has for some time been in a quite satisfactory shape, while that with the United States is quite as unsatisfactory. The features about lumber which are the most uncomfortable are almost altogether in connection with the lower grades. Many things have happened which were calculated to bring this about. Southern pine displaced largely for a time, and still does somewhat, our lower grades for some purposes. In Canada the demand for such grades has been almost nominal, and in the United States it has been very difficult to make sales. To make matters worse, the great forest fires of Minnesota caused the supply to be abnormally large just when it should have fallen off. On the other hand, important buyers of box lumber who have been trying southern pine have found it quite inferior for the purpose and are returning to Canada, large purchases having been made during the past year. Pine is almost a monopoly, and with a return of active business in the United States the lumber trade will doubtless be as thriving as ever.

STATE OF TRADE.

It is but two years since we were taking what comfort we could from the fact that the reserved wealth of Great Britain would enable her to bear the enormous losses which were falling upon her. Already things have so changed that trade there is prosperous to a degree very generally satisfactory to the whole people, which is saying a great deal. This quick recovery would doubtless also have been experienced in a large measure by the United States, were it not for political reasons, and we who rely upon these two countries for our activity in business would have been benefited accordingly. At our last annual meeting we were able to refer to a

great change for the better in the United States in the employment of labor, with improvement in the gross and net earnings of railroads, increases in the clearing house exchanges, and a great rise in the price of many articles of trade, such as wheat, iron, petroleum, hides, leather, beef, etc. Part of this upward movement was speculative, but as the autumn advanced it became evident by the railroad earnings and clearing-house exchanges that trade in the United States, although beset with many difficulties, was steadily reviving. In December all this was changed by the folly of a chief magistrate, unused to international affairs and unable to weigh in material results to his people the effect of a few hastily considered words. Up to that time the people of the United States doubtless knew and cared little about Venezuela, but for a long time to come the mere name will have a melancholy significance to many.

The President's message was at once followed by panic in business circles. The gold reserve, in consequence of the indifference of politicians to unsound currency conditions, had fallen sufficiently by November to attract attention, and after the President's message it dropped rapidly, until about the middle of January it fell below \$60,000,000. A new bond issue became necessary, and political pressure, aided by popular ignorance, made it expedient to offer the issue to the people generally. Had the \$100,000,000 of bonds been sold to a private syndicate, covenants could have been exacted by which the entire gold proceeds would have been obtained from sources outside of the Treasury itself. But the Government's real interests were as usual sacrificed to politics, and the bonds having been sold to the general public, a considerable portion of the gold required to pay for them was withdrawn from the Treasury on the one hand and repaid to it on the other. It does not matter how indirect the means of accomplishing this may have been, such was the result. In consequence the gold reserve when the bond payments were completed was not very much in excess of the \$100,000,000 limit. Gold shipments have already recurred, and doubtless recourse to bond issue will have to be had again before very long. It was sincerely hoped by all true friends of the United States that enough gold would be secured to make the Treasury strong for a year or two, and this could have been arranged if wisdom instead of politics controlled such matters. While it was hoped that this might be accomplished, it was also hoped that the free silver agitation would die out, and the country would be able to direct its attention to the currency and banking reforms which are absolutely necessary if stability is to be assured. Only a month ago, able business men were asserting with confidence that both of the political conventions would declare unmistakably for sound money, and that business might be expected to revive as early as the midsummer of 1896, instead of awaiting the results of the presidential election. But again, the politicians are far more powerful than the people whom they are supposed to serve. The majority of the people of the United States are not devoid of common sense, and therefore do not favor the coinage of silver at the ratio of sixteen to one, or at any other dishonest ratio; but it looks as if the rulers of one of the two great parties will declare that their adherents do favor such a course. If these politicians so commit one party, it is to be hoped that the other will have the courage and the sense to declare unequivocally for sound money. The people of the United States will then fight out the issue at the polls. It is not likely that they will condemn themselves to infamy and financial ruin by a course as dishonest as it would be foolish.

In the meantime the Canadian banker doing business in the United States is often perplexed as to the best course to pursue. What with gold shipments and treasury panics, violent fluctuations in merchandise and stocks, and the desire to keep his funds upon a gold basis, he has little freedom from anxiety. He is hampered daily in his transactions by the free silver agitation. If he lends money on time he requires a contract that it will be repaid in gold, and unless money is hard to obtain, he gets this contract by a concession in the rate of the interest he obtains. If he lends money on demand he cannot exact a gold contract, and while the risks involved in this may not give him cause for special anxiety, he can never be free from doubt as long as the subject of free coinage of silver remains in politics.

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

Moved by Mr. Edward Martin :
 " That the thanks of the meeting are due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

Mr. Martin, in moving the resolution, said : I think it only due to the president, vice-president and other directors that the shareholders should acknowledge to them their thanks for the great labor which they have had in managing the affairs of the bank during the past year. The figures given by the president and general manager show that the year has been one, beyond almost all others in the history of the bank, of unprecedented difficulties, and it is greatly to their credit that the bank holds so firm and strong a position, and maintains that position in the face of all these difficulties. We have, however, the future to look to, and " every cloud has a silver lining " It is awkward to forecast the future, because it does not always turn out what we would hope it to be, but in the natural order of events the shareholders may fairly look for a more profitable year, and expect that this bank, in common with the other financial institutions of the country, will enjoy its fair share of prosperity. The resolution was seconded by Mr. Hugh Ryan.

The president expressed his thanks on behalf of his colleagues and himself for the kind remarks that had been made in the moving of the resolution, and for the cordial response of the shareholders.

Moved by Mr. A. V. Delaporte : " That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

Mr. Flavelle, in seconding the motion, said : I think there is a special fitness in such a vote as this at this time. Whatever may be the results of the year's work in contrast to previous years, the very fact that it has been a trying year made the duties of the various officers so much the more difficult to perform.

Mr. Walker : I have to thank the shareholders very much for this resolution, particularly on my own behalf. It goes without saying that to come before the shareholders without as handsome results as have been shown during the last seven or eight years is as great a disappointment to me as to any one. We have to take satisfaction in knowing that we have done the best that we could under the circumstances, and probably the best that could have been done. This has been Ontario's bad year, and a large part of the bank's business is done in this province. We have followed a very conservative course, because we have thought that wise, and if we have allowed the mercantile business of the bank to fall off it was because we thought that the best policy to adopt for the time being. No bank is in better credit or in a better position to take advantage of any improvement in business. As to the bank's earning capacity, it can do whatever any other bank can do, but all we can hope for is our fair share of the general prosperity. That we will get a fair share I have no doubt whatever.

If the shareholders will accept our frank statements and not seek to draw inferences which are not clearly implied, it will be easier for us to be frank with them. We have always given, and now once more give, the assurance that we have examined with great care all our assets, not simply those in default, but also the current assets, and have made all needful provision.

Mr. Plummer, following, said : I also desire to return thanks for the vote that the shareholders have passed. What Mr. Flavelle has said is probably true, that our staff is more entitled to a vote of thanks after such a year as this than after a prosperous year. It is a great satisfaction to the officers of the bank to come before the shareholders with a handsome statement and a large addition to the rest, but in a year like this the work done is a great deal heavier, not only in actual detail, but in anxiety and care. We have not a handsome return to make, and we have to be content with the appreciation of the shareholders as manifested by this resolution.

Moved by Mr. Matthew Leggat, seconded by Mr. James Crathern, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened, and remain open until three o'clock this day, the poll to be closed,

however, whenever five minutes shall have elapsed without a vote being tendered ; the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year : Messrs. George A. Cox, James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat, and Joseph W. Flavelle.

At a meeting of the newly-elected board of directors held subsequently, George A. Cox, Esq., was re-elected president, and Robert Kilgour, Esq., vice-president.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution in Montreal, at noon on June 17th, when there were present Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, T. M. Dunn (Quebec), Robert Mackay, John Morrison, John Crawford, Senator O'Brien, Captain W. H. Benyon, J. H. R. Molson, John Dunlop, Q.C., F. S. Lyman, Q.C., T. D. Hood, James Moore, M. S. Foley, C. A. Briggs, Michael Burke, J. Y. Gilmour, William Reid, J. S. Murray, James Croil, Alex. McDougall and Murdoch McKenzie.

The proceedings were opened by Mr. Andrew Allan, president, taking the chair and requesting Mr. John Gault to act as secretary.

Mr. Gault having read the notice convening the meeting, the president submitted the following report of the directors :—

REPORT.

The directors of the Merchants Bank of Canada beg to report to the stockholders that the result of the year's business has been as follows :

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to \$501,999 51
 Balance from last year 57,277 79

..... \$559,277 30

This has been disposed of as follows :
 Dividend No. 54, at the rate of 8 per cent. per annum.. \$240,000 00
 Dividend No. 55, at the rate of 8 per cent. per annum.. 240,000 00
 \$480,000 00

Carried forward to Profit and Loss account of next year 79,277 30
 \$559,277 30

The business of the bank has been well maintained during the year, both deposits and discounts having shown a steady increase in volume.

But the net profits have been much smaller than the average for many years back, owing to lower rates and larger appropriations, both of which are the result, directly or indirectly, of the severe competition now prevailing in business and banking.

Two new offices have been opened during the year, one in the West End of Montreal and the other at St. Jerome.

Your directors, during this year, have had to deplore the decease of their old and esteemed colleague, Mr. Robert Anderson, for twenty years a director, and for thirteen years vice-president.

Until the closing years of an unusually prolonged life, Mr. Anderson devoted much time to the affairs of the bank, and by his prudent habits of mind and wise counsels, materially aided it in attaining the position it now enjoys.

The directors not thinking it desirable to fill the vacancy, have left a new election to the whole body of stockholders.

The customary inspection of all the offices of the bank has been made, and the directors have pleasure in testifying to the zeal and faithfulness with which they have been served by the officers of the staff.

All respectfully submitted,
 (Signed) ANDREW ALLAN,
 President.

Montreal, 9th June, 1896.

LIABILITIES AND ASSETS.

Liabilities.		Last Year.
1.—To the public.		
Notes in circulation.....	\$ 2,315,031 01	\$ 2,354,684 00
Deposits not bearing interest	\$2,091,933 33	2,135,188 40
Deposits bearing interest	8,664,944 01	8,157,448 09
Interest due thereon to date	73,085 95	71,668 29
Balances due to Canadian banks keeping deposit accounts with this bank	531,832 78	654,827 40
Balances due to Canadian banks in daily exchanges	1,579 84	816 57
Balances due to banks and agents in United States	20,288 87	.....
Balances due to agents in Great Britain.....	481,219 50	182,107 47
Dividend No. 55.....	240,000 00	240,000 00
Dividends unclaimed	1,422 00	2,015 00
	\$14,421,317 28	\$13,796,755 52
2.—To the stockholders.		
Capital paid up	\$6,000,000 00	\$6,000,000 00
Reserve	3,000,000 00	3,000,000 00
Surplus profits.....	79,277 30	57,277 79
Contingent account	95,095 00	74,215 00
	\$23,595,689 58	\$22,928,248 31
Assets.		
Gold and silver coin on hand	\$ 370,200 22	\$ 389,759 28
Dominion notes on hand	842,101 00	897,093 00
Notes and cheques of other Canadian banks	530,904 64	649,901 20
Balances due by other Canadian banks in account and daily exchanges.....	85,379 97	98,336 92
Balances due by banks and agents in the United States .....	.....	346,308 06
Dominion Government bonds.....	938,178 32	1,089,820 15
Railway and municipal debentures	403,069 31	321,510 85
Call and short loans on bonds and stocks	911,490 25	1,125,446 85
Total available assets ..	\$ 4,081,323 71	\$ 4,918,176 31
Time loans on bonds and stocks	\$ 230,353 50	194,528 63
Other loans and discounts (less reserved for rebate)	18,022,604 91	16,643,438 81
Loans and discounts overdue (loss provided for)..	210,117 16	142,275 04
	\$18,463,075 57	.....
Deposit with Dominion Government for security of note circulation	159,312 70	159,312 70
Mortgages, bonds and other securities, the property of the bank	281,392 88	263,675 02
Real estate	37,745 70	55,162 21
Bank premises and furniture.....	556,712 38	586,868 20
Other assets.....	16,126 69	14,311 39
	\$23,595,689 58	\$22,928,248 31

(Signed) GEORGE HAGUE,
 General Manager.

The president then moved, seconded by Mr. Hector Mackenzie, " That the report of the directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution among the stockholders "

The president called upon the general manager, Mr. George Hague, for a few remarks on the financial outlook.

GENERAL MANAGER'S ADDRESS.

The statement of the result of the year's business will, no doubt, be disappointing to you ; certainly it has been disappointing to ourselves. I have seldom known a winter in which so many untoward events happened.

The first half of this banking year, matters looked prosperous enough ; profits were fair, losses in sight were moderate ; but during the winter a number of failures occurred by which, after realizing all our securities, the loss will be considerable.

Still, after providing for all these losses, the directors were enabled to pay the usual dividend, and add over \$20,000 to our surplus profits.

We expected up to last Christmas to add a much larger sum, for we now have in view, over and above a rest of half the capital, the accumulation of a fund of surplus profits of a few hundred thousand dollars.

Upon this fund the directors might draw in time of exceptional losses, and thus keep the dividend steady.

I venture to think, and I hope you will agree with me, that this is of great importance to the stability of the bank.

LOSSES.

With regard to the losses, I may say that nearly all of any moment were made in large centres of business.

In eighteen of our thirty-four offices no customers failed during last year, and no losses were made at all, and in five others the losses were of a very trifling character—a gratifying result, which has helped to steady the whole position.

But it must be remembered that a time of mercantile uneasiness has the effect of depreciating the outcome of insolvent estates and properties, causing larger appropriations to be necessary than in better times. Of this we had our full share last year.

BANK'S GENERAL BUSINESS.

But our general business has been well maintained. Deposits are larger, discounts are considerably larger, owing in great measure to the acquisition of a number of desirable new accounts.

We cannot complain of lack of business; in fact, our business is larger than ever. Even had we not opened two new branches, the business of the old ones would have shown a large increase.

You may naturally ask why, with such an increased amount of business, we have made so much less money.

DIMINISHED PROFITS.

The reason is, not only that we have had to write off much more than usual, but that we have made a much smaller amount of ordinary profit.

Competition between banks has come to be as severe as between merchants, with the result that profits have been steadily bearing down for a year or two back. But you may depend upon it, that we shall be on the lookout at all times to make the profits as large as we can, consistently with doing a safe business, or what the directors consider safe.

GENERAL STATE OF THE COUNTRY.

With regard to the state of the country generally, this subject was well opened up at the annual meeting of the Bank of Montreal.

With the remarks there made, I entirely concur.

The real foundation of the prosperity of this, or any other country, is its power to produce and export. In this respect the Dominion, as a whole, has shown constant improvement.

But our point of view, and that of the Government, are entirely distinct. I am not addressing you in Ottawa, but in Montreal, and there is a world of difference between the two. It is undoubtedly true that the volume of trade in the country may be very large—even larger than ever—while, at the same time, numerous failures are taking place, and banks are suffering heavy losses. You may think these two statements inconsistent, but I am speaking of facts as demonstrated by experience.

For example, the volume of our exports of any given article may be very large, and a considerable expansion of business result therefrom; yet the merchants who have exported these goods may have conducted their business imprudently, and made considerable losses, perhaps ruined themselves, bringing thereby loss upon the bank.

This, I can assure you, is not an uncommon occurrence. Similarly, manufacturers in any given year may have done a large business, and made such an output as to stimulate the whole neighborhood round about them, whilst they themselves may have made such losses as to make failure inevitable.

And it must be remembered that on the scale on which Canadian banks do business, a single loss may more than neutralize the profits of fifty active accounts.

But the prime factor in all this matter of bank losses is our credit system.

(To be continued next week.)

IMPERIAL BANK OF CANADA.

The twenty-first annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, 17th June, 1896. There were present:—

H. S. Howland, T. R. Merritt (St. Catharines), Robert Jaffray, William Ramsay of Bowland, T. Sutherland Stayner, Hugh Ryan, Robert Beaty, William Gordon, W. B. Hamilton, R. L. Benson, Rev. E. B. Lawler, R. Donald, R. S. Cassels, A. A. McFall (Bolton), Clarkson Jones, Charles Forrest (Fergus), David Kidd (Hamilton), Prof. Andrew Smith, William Spry, Thomas Walmsley, R. N. Gooch, J. G. Ramsay, George Maclean Rose,

John Gowans, R. Taylor, Nehemiah Merritt, I. J. Gould (Uxbridge), George Robinson, H. C. Hammond, Wm. C. Crowther, W. T. Jennings, William Hendrie (Hamilton), Rev. A. T. Love (Quebec), Charles O'Reilly, M.D., J. Harry Paterson, J. F. Risley, D. R. Wilkie, etc., etc.

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

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have pleasure in meeting the shareholders at the twenty-first annual general meeting and in laying before them the statement of affairs of the bank as on the 30th of May.

The net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on unmatured discounted bills and providing the annual contribution to the officers and employes guarantee fund (authorized under by-law 15), are within a few thousand dollars of the net profits of the preceding year.

The bank has benefited by the improved condition of affairs in Manitoba and the North-West Territories, being a result of the gradual development of those sections of the Dominion and of the great harvest of 1895; on the other hand, we have suffered with others from the effects of the dullness in trade covering many articles of commerce, which has prevailed for the past three years.

A branch of the bank was opened during the year in Vancouver, B.C., which it is expected will prove a valuable link in the chain of branches which now stretches from Toronto to the Pacific.

The branches of the bank have been carefully inspected during the year. The officers of the bank continue to perform their respective duties to the satisfaction of your directors.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

STATEMENT OF PROFITS FOR THE YEAR ENDED 30TH MAY, 1896.

Balance at credit of account 31st May, 1895, brought forward....	\$34,589 55
Profits for the year ended 30th May, 1896, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts.....	194,945 85
	\$229,535 40

From which has been taken:	
Dividend No. 41, 4 per cent. (paid 1st December, 1895).....	\$78,544 00
Dividend No. 42, 4 per cent. (payable 1st June 1896).....	78,544 00
Bonus of one per cent. (payable 1st June, 1896).....	19,636 00
	176,724 00

Balance of account carried forward \$52,811 40

Rest Account.

Balance at credit of account, 30th May, 1896 \$1,156,800 00

TWENTY-FIRST-ANNUAL BALANCE SHEET, 30TH MAY, 1896.

Liabilities.

Notes of the bank in circulation	\$1,201,784 00
Deposits not bearing interest....	\$1,513,381 29
Deposits bearing interest (including \$38,081.02, being amount of interest accrued on deposits receipts to date).....	7,690,028 62
	9,203,409 91
Due to other banks in Canada..	2,063 79
Total liabilities to the public...	\$10,407,257 70
Capital stock (paid up).....	1,963,600 00
Rest account....	\$1,156,800 00
Contingent acc't..	23,484 22
Dividend No. 42 (payable 1st June, 1896), four per cent. and bonus one per cent.	98,180 00

Former dividends unclaimed	120 00
Rebate of bills discounted	33,881 65
Balance of profit and loss account carried forward...	52,811 40
	\$1,366,277 27
	\$13,736,134 97

Assets.

Gold and silver coin	\$ 437,059 98
Dominion Government notes	1,013,290 00
	\$1,450,349 98
Deposit with Dominion Government for security of note circulation	82,209 32
Notes of and cheques on other banks	269,809 72
Balance due from other banks in Canada.....	219,929 81
Balance due from agents in foreign countries	1,053,179 87
Balance due from agents in the United Kingdom.....	106,582 47
Dominion of Canada debentures \$113,800 26	
Municipal and other debentures 692,929 13	
Canadian, British, and other railway securities ..	816,653 99
	1,623,383 38
Due by provincial governments	23,256 71
Lcans on call, secured by stocks and debentures	941,475 60
	\$5,770,176 86
Other current loans, discounts and advances	7,428,290 80
Overdue debts (loss provided for).....	34,474 47
Real estate, the property of the bank (other than bank premises)	54,743 72
Mortgages on real estate sold by the bank	93,616 69
Bank premises, including safes, vaults and office furniture, at head office and branches....	317,405 22
Other assets, not included under foregoing heads	37,427 21
	\$13,736,134 97

D. R. WILKIE,
General Manager.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

By order of the board.

D. R. WILKIE,
General Manager.

Toronto, 17th June, 1896.

BANK OF HAMILTON.

The twenty-fourth annual meeting of the Bank of Hamilton was held on Monday, 15th inst. John Stuart, president, occupied the chair, and J. Turnbull, cashier, was secretary. There were present also John Proctor, George Roach, A. B. Lee (Toronto) and William Gibson, M.P., of the board of directors, and R. S. Morris, Lieut.-Col. A. H. Moore, W. A. Robinson, W. R. Macdonald, George S. Papps, Adam Brown, M. Leggat, David Kidd, J. S. Hendrie, C. S. Murray, W. F. Findlay, Major Henry McLaren, J. C. McKeand, F. W. Gates, John H. Park, F. H. Lamb, Alexander Bruce and W. F. Burton.

The minutes of the last annual meeting were taken as read.

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended May 30, 1896:

The balance at credit of profit and loss account, May 31, 1895, was..\$ 10,819 88

The profits for the year ending May 30, 1896, after deducting charges of management and making provision for bad and doubtful debts, are

124,754 07
 \$135,573 45

From which have been declared :
 Dividend 4 per cent., paid Dec. 2, 1895....\$50,000 00
 Dividend 4 per cent., payable June 1, 1896 50,000 00
 Written off bank premises account 5,000 00

105,000 00

Balance of profit and loss carried forward \$30,573 45

The directors have nothing of importance to note with respect to the business of the past year. The bank maintains the same satisfactory position as formerly, and the directors think that the shareholders may safely look forward to its continuance.

JOHN STUART,
 President.

Hamilton, June 6, 1896.

GENERAL STATEMENT.

Liabilities.

To the public :
 Notes of the bank in circulation.. \$ 758,018 00
 Deposits bearing interest..... \$4,565,778 31
 Deposits not bearing interest 1,138,170 24
 Amount reserved for interest due depositors..... 58,569 48

5,762,518 03

Balance due to agents of the bank in Great Britain 391,393 65
 Dividend No. 47, payable June 1, 1896 \$50,000
 Former dividends unpaid 362 96

50,862 96

\$6,962,292 64

To the shareholders :
 Capital stock paid-up \$1,250,000 00
 Reserve fund 675,000 00
 Amount reserved for rebate of interest on current bills discounted. 30,000 00
 Balance of profits carried forward. 30,573 45

1,985,573 45

\$8,947,866 09

Assets.

Gold and silver coin \$147,939 95
 Dominion Government notes 295,116 00
 Deposit with the Dominion Government as security for note circulation 60,000 00
 Notes of & checks on other banks. 121,809 94
 Balances due from other banks in Canada and the United States .. 219,713 26
 Canadian and British Government and other public securities 1,464,677 34
 Loans at call or short call, on negotiable securities 717,524 60

\$3,026,281 09

Notes discounted and advances current .. 5,516,293 13
 Notes discounted, etc., overdue (estimated loss provided for).. 44,226 89
 Bank premises, office furniture, safes, etc. 301,846 45
 Real estate (other than bank premises), mortgages, etc..... 18,418 79
 Other assets not included under foregoing heads 40,799 74

\$8,947,866 09

J. TURNBULL,
 Cashier.

Bank of Hamilton,
 Hamilton, May 30th, 1896.
 The president moved the adoption of the report, and in doing so said :
 I hope it will be admitted that the report is a satisfactory one for the shareholders, and as far as I have been able to see, it will compare favorably with the reports of the other banks, large and small, which have been published. The earnings have been larger than last year, but the business has not come up fully to expectations, as the business of the country has not been as good as it might be. Politics probably had something to do with it, and affairs in the United States have to some extent accounted for the slow return of a normal condition of business. I think we may look forward to better conditions in the future. Prospects for the crops are better than they were a year ago, and I think it is reasonable to suppose we will have improvement in business in general and in this city and country.

The net profits, after making ample allowance for bad and doubtful debts, show the earnings to be almost ten per cent. upon the capital invested. The average earnings of the past five years, including the year just closed, have been \$118,095, while this year's earnings have been \$124,754, so that this year is considerably better than the average for the five years, a condition which I am sure will be pleasant for the shareholders.

Comparison with other banks is always of interest to both directors and shareholders. We stand very fairly in that respect. The earnings of this bank have been, as I have said, 10 per cent., or to be accurate, 9.98, and the memorandum which I hold in my hand shows that we stand third in rank as to earning power, when compared with other banks whose reports have been published.

The figures of the bank have grown again this year; we have added \$350,000 to the total figures of the business. As you will see, our circulation has fallen off. It is a little less than last year, and was a little less last year than the previous year, which, of course, affected the profits of the year, still our earnings came out a little ahead.

I do not know that I have anything else to add, but I will be happy to answer any questions any of the directors may desire to ask.

George Roach seconded the adoption of the report. In doing so he said: Gentlemen, the statement is before you, and the explicit information which the president has given must be very satisfactory to you as shareholders, particularly in view of the continued depression.

F. W. Gates—How are the branches in the city doing? Are they coming up to expectations?

Mr. Stuart—I may say that the city branches are doing as well as we expected. They are a great convenience to customers and citizens, and have enabled us to secure deposits that we would not otherwise have got. As Mr. Gibson remarks, they have been keeping open Saturday nights, which is appreciated very highly.

The motion to adopt the report was carried unanimously.

F. F. Leggat moved, seconded by M. Leggat: "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year."

In moving the resolution Mr. Gates said: I am very sure that in the minds of business men there has been great difficulty in investing money. I think the statement presented to-day is highly satisfactory.

M. Leggat, in seconding the motion, said: In doing so, I think I may safely say that the shareholders have every reason to be satisfied with the result of the business of the past year, and I feel that thanks are due to the directors and also to the executive, that in the present year of great depression and continued depression in business generally, and in this city as well, the report shows a satisfactory degree of progress and prosperity. Substantial dividends have been paid, and a larger amount than usual has been carried over to another year.

The motion was unanimously carried.
 President Stuart suitably replied.

Moved by Lieut.-Col. A. H. Moore, seconded by Major J. S. Hendrie, "That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties."

Lieut.-Col. Moore said: As a customer of the bank I can testify to the uniform efficiency, courtesy and kindness of the officials, and I be-

lieve the excellent report presented to-day is in a large measure due thereto.

Major Hendrie said: I have much pleasure in seconding the motion and in reiterating what Col. Moore has said.

The motion carried unanimously.
 Moved by Adam Brown, seconded by Major McLaren:

"That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that W. R. Macdonald and R. S. Morris be scrutineers, and on the close of the poll to hand the chairman a certificate of the result of the poll."

The scrutineers reported the election of the following directors: John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto), and Wm. Gibson, M.P.

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

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, 16th June, 1896.

Among those present were: Col. Sir C. S. Gzowski, A.D.C., K.C.M.G., G. R. R. Cockburn, M.P., Donald Mackay, D. Uilyot (Peterboro'), W. R. Miller (Montreal), W. Moat (Montreal), Hon. J. C. Aikins, J. K. Macdonald, G. M. Rose, A. S. Irving, James G. Whyte (Ottawa), Nicholas Maughan, Louis Pinhey (Ottawa), R. D. Perry, A. E. Ames, Dr. Jas. Browne, W. V. Richardson (Pickering), John Hallam, A. Harvey, F. M. Purdy, C. S. Gzowski, jr., E. G. Fitzgerald, F. B. Polson, Thomas E. Frazer and others.

On motion Mr. G. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald, W. R. Miller and C. S. Gzowski, jr., were appointed scrutineers.

REPORT.

At the request of the chairman the secretary read the following report:

The directors beg to present to the shareholders the thirty-ninth annual report for the year ending 31st May, 1896, together with the usual statement of assets and liabilities:

The net profits, after deducting all expenses, interest accrued upon deposits, and making provision for all bad and doubtful debts, were \$ 77,180 03
 Profit and loss (brought forward from 31st May, 1895) 10,843 32

\$ 88,023 35

Which have been appropriated as follows:
 Dividend, 2½ per cent. on \$1,500,000, paid 1st December, 1895 \$37,500 00
 Reserved for dividend, 2½ per cent. on \$1,000,000..... 25,000 00
 Added to rest account 10,000 00

\$ 72,500 00

Balance of profits carried forward \$ 15,523 35

The sum of \$500,000 has been charged to a special profit and loss account, and applied in writing off all bad, and making provision for doubtful debts, and the general statement for the year ending 31st May, 1896, is based on the assumption that the by-law to be submitted reducing the capital of the bank by \$500,000 will be passed.

Shortly after the last annual meeting, Mr. Holland retired from the bank's service, and on 1st of July last, Mr. Charles McGill became the general manager of the bank. After a careful examination of the bank's affairs, Mr. McGill advised the reduction of the capital stock to \$1,000,000, believing such reduction to be necessary in the interests of the bank, and to be amply sufficient to meet all bad and doubtful debts.

After careful consideration with the largest shareholders in Montreal and Toronto, the directors determined to ask the shareholders to pass a by-law, which will be submitted to you at the annual meeting, and which provides that the capital shall be so reduced to \$1,000,000 and divided into 10,000 shares of \$100 each, and that for every three shares of the existing stock

held by any shareholder, he shall be entitled to two shares of \$100 each.

The rest account has been increased to \$50,000 and the profit and loss account to \$15,523.35, while the sum of \$25,000 has been set aside to pay a dividend on the reduced capital.

The approval of the by-law by the Treasury Board of the Dominion cannot well be obtained before the 15th of next August, and the dividend will be paid, under the terms of the Bank Act, one month thereafter.

The head office and all the branches have been inspected during the year. All of which is respectfully submitted.

GEORGE R. R. COCKBURN,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,500,000 00	
Less amount at debit of special profit and loss account, applied in writing off all bad and making provision for doubtful debts..	500,000 00	\$1,000,000 00
Rest	\$ 50 000 00	
Balance of profits carried forward	15,523 35	
Dividends unclaimed	658 00	
Reserved for dividend	25,000 00	
Reserved for interest and exchange	48,242 45	\$1,139,423 80
Notes in circulation	\$ 727,458 00	
Deposits not bearing interest	786,181 37	
Deposits bearing interest	3,379,878 15	
Balances due banks in Canada.....	24,416 00	
Balances due banks in Great Britain.	234,407 10	\$5,152,340 62
		\$6,291,764 42

Assets.

Gold and silver coin	\$ 156,948 36	
Government demand notes	327,307 00	
Notes of and cheques on other banks	222,311 99	
Balances due from banks in Canada	50,098 04	
Balances due from banks in United States	63,484 94	
Deposit with Dominion Government for security of note circulation	55,469 97	
Municipal & other debentures	191,040 12	
Call loans.....	203,280 01	\$1,269,940 43
Bills discounted and current	\$4,799,947 76	
Overdue debts (estimated loss provided for)	730 61	
Real estate (other than bank premises)	31,859 35	
Mortgages on real estate sold	13,750 00	
Bank premises (including furniture, safes, etc.)..	172,061 61	
Other assets, not included under foregoing heads	3,474 66	\$5,021,823 99
		\$6,291,764 42

C. MCGILL,
General Manager.

Ontario Bank, Toronto, 30th May, 1896.

After a few remarks by the president, and explanations by the general manager, the report was adopted.

The following by-law was then passed :

Whereas by an Act of the Parliament of Canada, passed in the 45th year of the reign of Her Majesty, and chaptered 57, the capital stock of the bank was fixed at \$1,500,000, divided into 15,000 fully paid shares of \$100 each.

And whereas at the annual general meeting held on the 16th day of June, 1896, the shareholders present, representing a majority in value of all the shares issued by the bank, deemed it expedient to reduce the said capital stock to \$1,000,000, divided into 10,000 shares of \$100 each, and approved of this by-law for that purpose.

It is therefore enacted as follows :

The capital stock of the bank is hereby reduced to \$1,000,000, divided into 10,000 shares of \$100 each, and such reduction shall be effected by cancelling paid-up capital to the extent of \$33.33 per share, so that for every three shares of the existing stock held by any shareholder he shall be entitled to two shares of \$100 each, and so that any holder of shares less than three in number shall be entitled hereafter to shares reduced in value in the above proportion.

This by-law shall take effect when approved by the Treasury Board pursuant to the provisions of the Bank Act.

The scrutineers appointed at the meeting subsequently reported, that the following gentlemen were duly elected directors for the ensuing year, viz., Messrs. G. R. R. Cockburn, M.P., Donald Mackay, G. M. Rose, A. S. Irving, R. D. Perry, D. Uilyot, and Hon. J. C. Aikins.

The new board met the same afternoon, when Mr. G. R. R. Cockburn, M.P., was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL,
General Manager.

Toronto, 16th June, 1896.

For further bank meetings see pages 1639 and 1646.

STOCKS IN MONTREAL.

MONTREAL, June 17th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	220	219	24	225	219	221
Ontario	57	57	7	.....	56½	57
People's .....	.....	.....	.....	.....	.....	114½
Molsons	180	180	377	.....	.....	.....
Jac. Cartier .....	.....	.....	.....	.....	234	241½
Toronto .....	.....	.....	.....	.....	.....	157½
Merchants'	164	164	23	167½	164½	164½
Commerce	126½	122	801	124	122	139
Union	100½	100½	67	.....	100	101
M. Teleg.	166	166½	26	167½	165	161½
Rich. & Ont. ....	.....	.....	.....	.....	.....	103½
St. Ry.	312½	298	694	318	312	308
Gas	185	185½	105	188	186½	187½
C. Pacific Ry	63½	60½	300	62½	62½	64½
Land gr't bonds .....	.....	.....	.....	.....	.....	.....
N.W. Land pfd. ....	.....	.....	.....	.....	.....	.....
Bell Tele.	156	156	5	156	154	159½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

TORONTO STOCK TRANSACTIONS.

After last week's quietude some were looking hopefully, if not confidently, for better things this week, and there did come a slight improvement in tone of Canadian securities, but without much business. So on Tuesday afternoon the boys went holidaying at the annual meeting, which is noticed elsewhere. Now that McKinley is the chosen Republican candidate, and his party has pronounced against silver, American securities are looking up. Both Montreal and Toronto Street Railways are lower. The latter shows a decrease in gross earnings and an increase in operating expenses for May. We append our usual list of the week's transactions:—Ontario Bank, 2 at 57; Bank of Commerce, 233 at 123½-126½; Imperial Bank, 20 at 182½; Western Assurance Co., 492 at 162-163½; Consumers' Gas Co., 5 at 198; C.P.R. Stock, 175 at 62½-62½; Toronto Electric Light, 34 at 128½; Commercial Cable, 450 at 157-159½; Montreal Pass., 25 at 210½; Toronto Railway, 275 at 66½-67½; Postal, 495 at 85½-86½; Canada Permanent Loan, 7 at 143; London and Canada Loan, 329 at 93.

THE MONTREAL REAL ESTATE MARKET.

In its review of the real estate market for May, *Property* says:—

"The volume of business in real estate during the month of April was by no means satisfactory, as the total value for the city and the adjoining municipalities fell short of last month by nearly a quarter of a million dollars, the figures being \$437,497.19 this month, against \$676,273.30 for last month. The cause for this decline is partly the general poor condition of business, but the approaching Federal elections are certainly largely responsible, as most of the investors in real estate are too busily engaged on one side or the other to permit them to give any special attention to real estate—or any other but the most pressing business." It thus appears that shrewd speculators are buying vacant lots while prices are low.

The total sales and values by wards is as follows:—

St. Antoine.....	15 sales	\$ 95,615 13
St. Ann's.....	3 " "	24,392 82
St. Mary's.....	6 " "	26,700 00
St. Louis.....	7 " "	20,100 00
St. Lawrence.....	6 " "	33,168 50
St. James.....	9 " "	45,017 80
St. Jean Baptiste ..	13 " "	28,700 00
St. Denis.....	15 " "	11,480 26
St. Gabriel.....	5 " "	9,552 00
Mile End.....	3 " "	6,631 50
Hochelaga.....	6 " "	14,080 00
De Lorimier.....	1 " "	1,700 00
No. of sales	89	\$317,138 01
Westmount.....	sales.....	78,434 70
Montreal Annex ..	22 " "	25,649 48
St. Henri.....	8 " "	11,957 00
Ste. Cunegonde ..	1 " "	3,800 00
Montreal Junction	1 " "	500 00
Total sales....	138	\$437,479 19

RAT PORTAGE advices of Friday last announce the arrival at that place from the Wabigoon Bank mine, Manitou Lake, of a gold brick which weighed 22 ounces, over \$400 in value, and was the result of a few days run of the five-stamp mill recently installed on the property. "Last week's operations at the Golden Gate mine resulted in a 40-ounce brick, valued at about \$750, being 871 fine, and a very pure quality of gold"—while the Regina turned out three bricks a few days ago, the value of which the owner declines to make public.

It is announced that the Bank of British Columbia will pay, on and after July 1, the half-year's interest due on that date on the 6 per cent. and 4½ per cent. debentures issued under the British Columbia Loan Acts, 1877 and 1887, and on the 4 per cent. bonds of the Nakusp and Slocan Railway Company, issued under Acts of 1893 of Canada and British Columbia.

—Noah was the first man to advertise. He advertised the flood and it came through all right. The fellows who laughed got drowned, and it served them right. Ever since Noah's time the advertiser has been prospering, while the other fellow is being swallowed up in the flood of disaster.

We hear of the assignment of George Howe, of Ottawa, formerly with his father, Wm. Howe, and who began business for himself in the paint and wall paper line just about two years ago. The estate is expected to show quite a deficit.

A TAILOR "from London, England," established himself in business at Campbellton, N.B., in the spring of 1895. His career has been a brief one. He is now reported an absentee, leaving his hands unpaid, besides other general indebtedness. His name is G. W. Brazier.

—"Ferguson has a good deal of influence over in your ward, I understand." "Influence! Well, I should say so. What we're looking for now is somebody who has influence with Ferguson."—*Detroit News*.

—The directors of the Chatham Loan and Savings Company declared a dividend at the rate of six per cent. per annum, for the current half year ending June 30th, 1896.

J. J. HARVIE, who eight years ago succeeded to his father's sawmill business near Orillia, has made an assignment

BANK OF TORONTO.

The fortieth annual meeting of the stockholders of the Bank of Toronto was held in the banking house, Toronto, on the 17th June, 1896. On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

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

By the request of the chairman the secretary read the following

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the fortieth annual report of the bank's affairs.

The following summary shows the results of the transactions of the year:

The net profits for the year after making full provision for all losses and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of \$207,065 49
Add balance from last year..... 75,492 30

\$282,557 79

This sum has been appropriated as follows:

Dividend No. 79, five per cent. \$100,000 00

Dividend No. 80, five per cent. 100,000 00

Carried forward to next year 82,557 79

\$282,557 79

The resources of the bank have been employed to a greater extent than during the preceding year, but the prolonged depression in the trade of the country has continued to adversely affect results.

The general manager and other officers of the bank have performed their duties with zeal and efficiency.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM, President.

GENERAL STATEMENT 30TH MAY, 1896.

Liabilities.

Notes in circulation \$ 1,255,688 00

Deposits bearing interest \$ 7,753,057 60

Deposits not bearing interest 1,345,832 64

9,098,890 24

Balances due to other banks.... 111,355 47

Balances due to agents of the bank in Great Britain 5,320 52

Unclaimed dividends..... 1,935 00

Half-yearly dividend, payable 1st June, 1896 100,000 00

101,935 00

Capital paid up \$ 2,000,000 00

Rest 1,800,000 00

Interest accrued on deposit receipts 54,318 00

Rebates on notes discounted .. 92,176 00

Balance of Profit and Loss account carried forward..... 82,557 79

4,029,051 79

Assets.

Gold and silver coin on hand.. \$930,847 04

Dominion notes on hand 1,018,606 00

Notes & cheques of other banks 288,341 54

Balances due from agents of the bank in United States. 218,642 80

Deposit with Dominion Government for security of note circulation ... 74,215 00

Municipal and other debentures 141,735 02

\$2,672,387 40

Loans and bills discounted ... \$11,726,490 52
Overdue debts (estimated loss provided for).. 3,184 92
Real estate other than bank premises..... 178 18
Bank premises 11,729,853 62
200,000 00
\$14,602,241 02

(Signed) D. COULSON, General Manager.

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

The following named gentlemen were elected directors: George Gooderham, Henry Cawthra, Robert Reford, Wm. H. Beatty, Wm. George Gooderham, Geo. J. Cook, Charles Stuart.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

INSURANCE OF UNDER-AVERAGE LIVES.

The number of applications for insurance, either rejected or held in abeyance by life insurance companies, as is well known, is very large. As is also known, many of the rejected applicants are not, properly speaking, impaired or under-average lives. To furnish persons so rejected with insurance has, for some years past, been the object of certain companies organized for this purpose elsewhere.

The business of insuring under-average lives, says the *New York Report*, has for many years been carried on by the British life insurance companies in connection with the insurance of selected lives, and there seems to be no reason why this class of insurance could not be undertaken by our life-insurance companies now insuring select lives only. Companies have been incorporated in other States to do this business, and one of them, a Pennsylvania corporation, has recently been admitted here. The British offices, through the transaction of this business for some time past, have been able to formulate a reliable mortality experience, and there would seem to be no reason why this experience could not be utilized by such of our American companies as may see fit to furnish insurance to a class of persons now unable to obtain it from our companies. I think its transaction should be encouraged in the interests of such of our citizens as need life insurance and cannot now procure it.

Upon which the *Monitor* remarks as follows: We have little doubt that the time is not far distant when the insurance of under-average lives will be a familiar business in this country. But it is one of those forms of insurance which can only be established on a sound and reliable basis after a considerable course of prior experimentation. It was so with accident insurance. Experiment after experiment resulted in failure, until the Travelers at last discovered the way. It by no means follows that plans and rates which have proved satisfactory in England would also answer for us. The healthy American has a vitality very similar to his British cousin. But the vitality of the unhealthy American would depend altogether on where the line was drawn between insurable and uninsurable classes. The real skill comes in in drawing this line. We believe that it would be more difficult for our American offices than for those in England to secure the exclusion of unfit lives.

"TAKING THOUGHT."

The words, "Take no thought for the morrow," have often been quoted against life insurance by those who did not apply them literally to the common concerns of life, such as buying and selling, sowing and reaping, marrying and giving in marriage. But the revised version, which reads, "Be not anxious for the morrow," shows how far astray such readers went in interpreting the scripture. To take no thought for the morrow would be literally impossible, as well as contrary to other scripture; not to be anxious for the morrow is quite another thing, and is a command which life insurance will help a man to obey. The man who has a good bank account, or who is earn-

ing good wages, is not troubled respecting food and clothing for himself and family to-morrow; but the man with neither money nor credit will have hard work to sleep, not knowing where to-morrow's breakfast is to come from. If he has done his best to provide for his family and night comes without relief, it will require all his faith to avoid anxiety; if he has neglected his duty during the day he has no right to expect peace or plenty. Only the man who has insured his life can truly say he has done his best to prevent poverty and sorrow from coming to his wife and children, and he only—if he be a man with the heart of a man—can avoid being anxious about the to-morrows yet to come.—*New York Life Bulletin.*

LONDON'S ELECTRICAL SUPPLY.

Compared with other large towns, London is easily at the head for the magnitude of its electrical supply. Paris, for instance, has only an equivalent of about 500,000 eight-candle power lamps, as compared with the 1,200,000 lamps in London. Manchester and Liverpool have, respectively, about 92,000 and 54,000; Glasgow, 70,000; Edinburgh, 43,000; Dublin, 16,000; and Cardiff, 9,000. Of the total capital expended in the whole of the United Kingdom for supplying electricity, London has spent more than one-half.—*Chambers' Journal.*

ENGLAND'S NEWSPAPERS.

The *London Times* said, in a recent issue: "There are 483 newspapers published in London, and 1,357 in the rest of England; Wales is responsible for 100, Scotland for 226, Ireland for 169, and the British Coast Isles for 20, a total of 2,355. Besides these the magazines now in course of publication number 2,097, of which 507 are of a religious character. Over 200 of these magazines were produced for the first time during the past year. It is estimated that £4,000,000 a year is spent in advertisements, and that fifteen hundred millions of copies of newspapers are sold annually in London alone.

BRITISH WOOD TRADE.

The monthly circular of Farnworth & Jardine, dated Liverpool, 1st June, 1896, says: "The arrivals from British North America during the past month have been 23 vessels, 22,592 tons, against 14 vessels, 14,842 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 67,300, 75,406 and 116,036 tons respectively.

"The business on the whole during the past month has been fairly satisfactory; imports generally, although on a larger scale than last year, have not been in excess of the demand; values of most of the leading articles, with the exception of birch logs and planks, have ruled steady, and stocks are in a moderate compass.

"CANADIAN WOODS.—Waney and square pine have not been imported, consequently the deliveries have been on a small scale; the stock, however, is very light, and values are steady. Red pine is seldom enquired for and the stock is almost exhausted. Oak.—The stock, which consists of inferior quality, is moderate, and there is no change in value to report. Elm.—The import has consisted of one parcel just arrived by steamer, which is not yet landed, and several shipments of round wood from the United States; there has been a fair enquiry at improving prices. Ash comes forward too freely from the United States ports: the deliveries have been satisfactory, but prices are rather easier. Pine Deals.—There has been a fair import by steamers, which has gone largely into consumption direct from the quays; prices are steady, and the stock is moderate.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been 7,042 standards, against 2,980 standards last year; the deliveries have been satisfactory, the bulk of the arrivals going direct from the quay; the stock is very moderate, viz.: 2,107 standards, against 9,491 standards last year. This stock practically consists of recent arrivals, which will doubtless go direct into consumption, and the yarded stocks are almost exhausted; with reasonable imports prospects are fair. Pine Deals.—A cargo of Newfoundland has been sold, but values have not transpired.

"BIRCH.—Logs.—The import continues too large, and although there has been a fair demand stocks are accumulating and recent sales show a further decline in value. Planks are coming forward much too freely, the import during the past month being 182,000 feet, against no import last June; the deliveries have been fair, but the stock is excessive; recent sales show a serious decline in value.

"UNITED STATES OAK.—There has been a fair import, the demand is very limited, and prices continue low. Of planks there has again been a large import; the demand is very moderate; there has been a fair consumption, but prices are weaker.

"PITCH PINE.—The arrivals during the past month have been:—Six vessels, 7,784 tons, against six vessels, 5,379 tons, during a like period last year. Of hewn the consumption has been small, but owing to the small import stocks are only slightly increased. Of sawn the import has been on a large scale, but in spite of a good consumption we are left with somewhat heavier stocks. Of planks and boards there has been an average consumption, and a small import during the past month, and stock is moderate.

"SEQUOIA (CALIFORNIAN REDWOOD).—Sales have been made chiefly by retail, but there has been more inquiry, and prices have been well maintained.

"BRITISH COLUMBIAN AND OREGON PINE has not been imported; demand continues very limited, and values unchanged; the stock is still too heavy.

"UNITED STATES STAVES.—There has been a heavy import during the past month and a fairly good consumption, but the stock is increasing; the demand at present is not very brisk, and moderation in shipments is desirable.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 17 vessels, 9,642 tons, against 23 vessels, 11,290 tons during the like period last year. Fir Timber.—No import, but a small demand, and an ample stock. Red and white deals have been imported moderately, prices are firm, and the stock moderate. Flooring Boards.—The import has been moderate, viz., 1,691 standards; there has been a good consumption during the month; values remain practically unchanged, the stock is ample."



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.

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

MONTREAL MARKETS.

MONTREAL, 17th June, 1896.

ASHES.—Values are a shade easier, as receipts have been fairly liberal, and are ahead of this time last year. There are continued shipments of moderate lots, including one to Australia. First quality pots may be quoted at \$3.60 to 3.65; seconds, \$3.30; last transactions in pearls have been at \$4.80.

BUTTER AND CHEESE.—Shipments of cheese are still behind the figures of last year. Exports were only 26,251 boxes for week ended 13th inst., while in the same week of 1895 they were over 44,000 boxes. The total shipments to date are 148,963 boxes, against 195,506 boxes in 1895. The market has gained something in strength since a week ago, but the advance is thought by some to be rather speculative than warranted by fact. Quebec country cheese sold this week at about 7c., and for the finest Western 7½ to 7¾c. per pound is paid. In butter shipments there is some increase, though the figures are far from what they should be. Last week there were exported 1,701 pkgs., against 157 pkgs. for same week last year. Creamery butter is a shade firmer, at 16½ to 17c., but other grades are neglected. In eggs, boiling stock is quoted at 9 to 9½c. per doz.

CEMENTS AND FIREBRICKS.—Business in this line is very quiet, most of the contractors and various other consumers evidently devoting all their attention just now to "missionary work" on behalf of their respective candidates. Quotations for British cements are \$1.95 to \$2.05; Belgian, \$1.80 to \$1.95. Firebricks, \$16 to \$20 per thousand.

DRY GOODS.—A number of travelers are getting out upon the road with a fair assortment. Samples of Fall goods, and some moderate orders, are already reported, but the most of the business doing is of a sorting character, in summer fabrics, for the most part, with city retailers, and a certain number of visiting country buyers. There is some little slackening in collections.

MONTREAL GRAIN STOCKS IN STORE.

	June 8, '96.	June 15, '96.
Wheat, bushels.....	357,504	455,533
Corn, "	43,374	50,635
Oats, "	354,113	365,680
Rye, "	6,484	6,484
Peas, "	61,603	57,567
Barley, "	62,696	65,333

Total grain.....	885,774	1,001,232
Oatmeal	5,300	5,272
Flour	35,177	35,504
Buckwheat.....	35,831	4,785

GROCERIES.—The sugar market may at last be quoted an eighth easier, as sales of 250 barrel lots of granulated are now reported to the trade at 4¾c. per pound, with a range to 4¼c. for smaller lots. Yellows run from 3¾c. to 3¼c. Receipts of raws have been liberal, and three or four more large cargoes are near at hand. The St. Lawrence refinery is starting up again this week. Molasses is weaker, card prices for the Province of Quebec, except Hull and as far west as Cornwall, being now 30c. per gallon for car lots, and 31c. single puncheons, for both Barbadoes and Porto Rico. Rice prices have undergone no recent revision. The market is clear of Denia and other raisins; of currants there are fair supplies at 3¼c. per pound for barrels Filiatras, cases, 3¾c.; Patras, 4¾ to 5c.; Vostizzas, 6 to 6¾c.; Sultanas are very scarce, and the Smyrna market advanced. A member of the leading California fruit firm of Griffin & Kelly was in town the other day and stated that the raisin crop would be light and late; prunes are estimated a fair crop, but will run smaller than last year. New canned strawberries are in the market, and are being jobbed at \$1.65 for preserved, and \$1.50 in heavy syrup. It is said new corn, tomatoes and peas are being offered to the retail trade at 77c., future delivery. Teas are quiet, and values tend to easier levels; a good quality of Japan is being jobbed at 19c., which last year would have realized 21 to 22c.

HIDES.—It was expected there might be some further advance in hides this week but at the regular weekly meeting of dealers it was decided to maintain quotations as revised last week. Dealers' quotations for green hides are on the basis of 6c. per lb. for No. 1; the figure to tanners being 7c. Calfskins, 6c. and 4c. per lb. for Nos. 1 and 2; sheepskins, 85 to 90c. each; lambs, 30c.; clips, 25c. Not much activity is shown.

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

BICYCLES 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



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

LEATHER.—We hear of pretty general complaint among shoe men, that orders for Fall footwear are coming in but slowly, and leather dealers are finding business again somewhat quiet. Prices are, however, steady at the late little advance, and some fair sales are reported in colored goods. A private letter from England reports sales of hides at a farthing to a halfpenny advance, and a firmer market all around; account sales are also to hand of some very fair lots of No. 2 sole, at 18½c., figures nearly a cent and a-half better than a 10,000 side lot was sold here for several weeks ago. 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.—Another quiet week has to be recorded in these lines, and in quotations there are no very notable changes. Copper is the only line that shows any advance, 12c being now the lowest figure for ton lots. Zinc, spelter and galvanized iron keep very firm. For Summerlee pig iron ex-store quotations are a little modified, \$20 being as much as is asked now. Bars, hoops, &c., are without change. Some changes in nails, wire, &c., are possible at the next quarterly meeting of the trade early in July. We quote:—Summerlee, \$19.00 to 19.50, ex-wharf; \$20.00 ex-store; Carron, \$19 to 19.50; Ayrsoome, \$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, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.60; Russian sheet iron 9 to 10c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OIL, PAINTS AND GLASS.—The volume of business is lessening with the advancing season. In values there are few notable changes. Linseed and turpentine remain at figures as revised last week. Fish oils are dull and not in demand. In leads there is a firmer feeling, and correspondence is passing with western dealers tending towards an agreement on an advance. Makers of dry leads in Europe are reported to be well sold up, and firmer in their ideas. 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, 6½ to 6¾c.; tins, 7 to 7½c.; Nfld. 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 whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, 2.70.

WOOL. Business in this line is still of the "hand to mouth" character noted last week, and we do not hear of one important sale. Greasy Cape is quoted at 13½ to 16c. per lb. as to quality; Natal, 15 to 17c.; B. A. scoured, 27 to 33c.; domestic fleece, 19 to 21c.; pulled wool, 21 to 23c. the pound.

TORONTO MARKETS.

TORONTO, June 18th, 1896.

BURNING OILS.—At the present time the oil trade is very quiet and prices have declined. We quote: Canadian, 16 to 16½c.; Canadian water white, 18 to 18½c.; American water white, 20 to 21½c.

DRY GOODS.—Trade at this season of the year is very quiet, but with the elections and tariff uncertainty at hand, orders are unusually quiet. Values are unchanged in staple lines. Manufacturers of cotton goods are cutting prices, as noted in our report of last week.

GRAIN.—The market is dull. There is little or no business being done in the local market and quotations remain nominally unaltered. In Ontario the crops are looking well and promise heavy yields of grain. Conditions in Manitoba have favored growers from seeding time, but the late season had the effect of reducing the acreage. Speculative influences have recently been rife in American markets. The general belief is, however, that the big traders in "scalping" the market on a large scale got overloaded and are now simply "milking" it to get out. Crop prospects in Europe are generally reported excellent. Thursday English cables report stronger wheat markets. Oats are dull and at a recent decline the market is depressed. Peas remain dull and if anything the feeling is weaker, although there is no change in local quotations.

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.

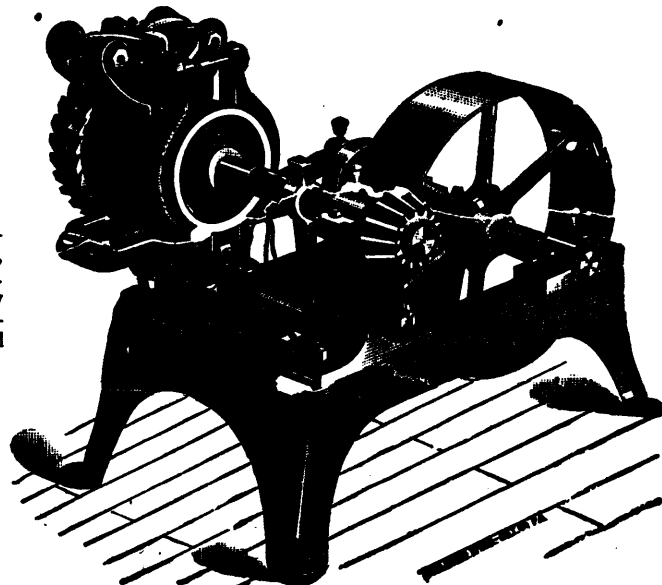
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(PATENTED)

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.



UNION LOAN & SAVINGS CO.

63rd Half-Yearly Dividend.

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

Monday, Sixth day of July, prox.

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

By order.
W. MACLEAN, Manager.

Toronto, June 1st, 1896.

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.

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. Sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

The stocks of grain in store at Port Arthur on June 6th were 1,635,912 bushels. During the week there were received 195,366 bushels, and shipped 238,464 bushels, leaving in store on June 13th, 1,592,873 bushels.

GROCERIES.—Business is very quiet in wholesale grocery circles. There is a moderate movement in sugars, but retailers who formerly at this season of the year placed orders in car lots are now ordering only small parcels. The heavy yields of small fruits reported throughout the province should mean a good consumption of sugar. Sugar values in outside markets are depressed; recent London cables announce a demoralized condition of affairs abroad. Trade in teas is all but at a standstill. California dried fruits meet with only moderate enquiry, as the season is now well advanced. Canned lobsters are out of the market, while the new pack will not be to hand for some weeks yet. There is no canned salmon offering at less than \$1.15.

HIDES AND SKINS.—There is but little that is new in hides. The recent advance in green hides has not materially affected cured hides, sales having been made at 6c during the week. In Chicago there is little animation in hides, and no improvement is looked for until the demand for leather shows improvement. Calfskins are quiet and unchanged. Tallow is dull with prices unaltered.

LEATHER.—There is little inclination on behalf of buyers to purchase supplies at present. Prices remain uniformly low, and tanners find little profit in business. Sales of heavy medium

splits have been made in export at 16c., while similar leather is being held here at 16c. Merchants and manufacturers look for improvement in the Canadian trade after the present month and the elections are over.

PROVISIONS.—Trade is dull. There is but little change in the situation to report. In butter the movement in the local market is smaller than for some time past. There is a marked absence of export demand, while for some unexplained reason the ordinary channels of outlet in the home trade offer little opportunity for business. We quote: dairy, tubs, 11 to 12c; pound prints, 12 to 13c; creamery, tubs, 15 to 16c; pound prints, 16 to 17c. Exporters are paying better prices for cheese, but the local trade shows no improvement. The make of cheese has been very large during the month, and the June make promises to eclipse that of any former year. Large quantities of green cheese, it is said, are being put in cold storage. It is to be regretted that as yet no definite action has been taken by the authorities as to the compulsory branding of cheese. The quality of eggs received in this market during the week, the "loss off" being very heavy, with a decline in the consumptive demand prices have fallen away, and dealers quote eggs 9½c. per dozen. There is a fair demand, for all smoked meats. Enquiries for barreled pork are being received; we quote: heavy mess, \$12; short, \$12.50 to 13.00; clear shoulder mess, \$10 to 11.00. Long clear bacon is quoted 5½ to 6c.; smoked hams are in good request; we quote: large, 8½c.; medium, 9½c. per lb.

WOOL.—The local trade is without change. Merchants are paying the following prices: Best fleece, 18c.; tub washed, 17c.; rejects, 15c.; unwashed, 11c. per lb. Receipts are fairly liberal. In the United States the situation shows a slight improvement. Although it is a long time until the spring of 1897, merchants are looking to that season for a removal of the present cloud of depression. With the Republicans in power, for there is every indication of a Republican victory at the coming election, a quick return would be made to high protection. This policy would certainly prove a benefit to the American wool grower, but its effect upon the Canadian industry would probably be injurious, although there are many considerations to be taken into account before arriving at this conclusion. The prospects for sound currency in the United States appear brighter, and this has had the effect of improving the tone of the market.

LIVERPOOL PRICES.

Liverpool, June 18, 1930 p. m.

	s.	d.
Wheat, Spring	5	3½
Red, Winter	5	5
No. 1 Cal	5	5
Corn	3½	0
Peas	4	7½
Lard	22	6
Pork	45	0
Bacon, heavy	23	6
Bacon, light	24	0
Tallow	17	3
Cheese, new white	36	0
Cheese, new colored	36	0

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.

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

Telephone 2309.

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

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
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15 Toronto St., TORONTO. Tel. 2309.

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

The DOMINION Life ASSURANCE COMPANY

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 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, - - Mall 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 in 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 538), 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., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
\$27,000,000

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

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

LONDON MUTUAL

Fire Ins. Co. Established
1869
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion
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Buildings and their contents insured at the lowest
rates consistent with security.

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FIRE INSURANCE CO.

Business done on the Cash and Premium Note
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JAMES GOLDIE, CHAS. DAVIDSON,
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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 in-
surance in force, 3.84 per cent.

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

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Ratio of Surplus Assets alone to amount of In-
surance 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 Insur-
ance 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

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Tired of Business Life?

You may be able to sell your busi-
ness if you advertise in these col-
ums. That is it your stock be a
good one.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, June 18), Cash val. per share. Includes sub-sections for LOAN COMPANIES, UNDER BUILDING SOCIETIES' ACT, 1859, UNDER PRIVATE ACTS.

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.) Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Includes sub-section for CANADIAN.

RAILWAYS. Table with columns: Par value \$ Sh., London June 6. Lists various railway stocks and bonds.

SECURITIES. Table with columns: Par value \$ Sh., London June 6. Lists various government and corporate securities.

DISCOUNT RATES. Table with columns: London, June 6. Lists rates for Bank Bills, Trade Bills, etc.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk..... 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, 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. Jafray, 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.

Incorporated
1848

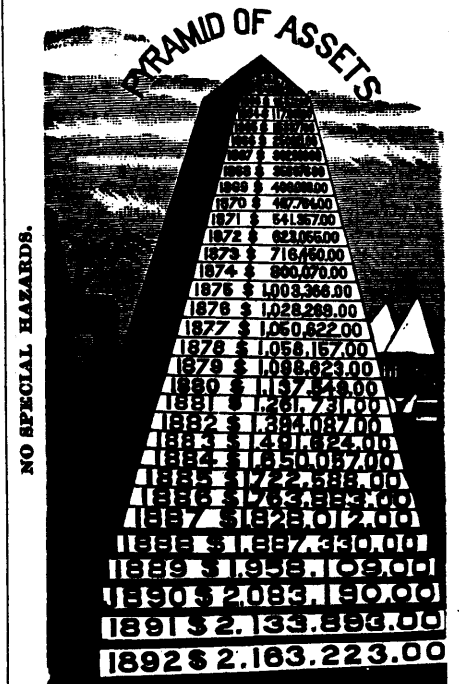
UNION MUTUAL
Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy
with all desirable features.

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AGRICULTURAL INSURANCE CO'Y.



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

—THE—
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, F. F. CLARKE, M'n'r; 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 36
Amount at Risk..... 12,956,281 18

HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.
W. H. SCHMALZ, Secretary.

UNION BANK OF CANADA.

The thirty-first annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Saturday, June 13th, 1896.

There were present: Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, M.P.P., E. J. Hale, W. H. Carter, T. H. Dunn, John Shaw, Wm. Brodie, Gaspard LeMoine, P. B. Casgrain, Dr. A. G. Belleau, Col. J. F. Turnbull, E. F. Wurtele, G. H. Thomson, C. P. Champion, P. Johnston, and Hon. John Sharples.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the liabilities and assets of the bank at the close of the financial year ending 31st May last; also, the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 30TH, 1896.

Balance at credit of profit and loss account on May 31st, 1895..	\$ 8,683 58
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	92,291 17
	\$100,974 75
Which has been appropriated as follows:	
Dividend No. 58, three per cent..	\$36,000 00
Dividend No. 59, three per cent..	36,000 00
Transferred to Rest account	20,000 00
Written off bank premises and furniture	7,543 50
Balance carried forward	1,431 25
	\$100,974 75

The directors trust that the increase of \$20,000 to the "Rest," making the amount at credit of that account \$300,000 in addition to payment of the usual dividends, will be regarded by the shareholders as a favorable result of the year's business; especially as it has been obtained under the adverse conditions of trade so generally felt throughout the country.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 13th, 1896.

GENERAL STATEMENT.

Liabilities.

Capital stock	\$1,200,000 00
Reserve fund	300,000 00
Balance of profit and loss carried forward.....	1,431 25
Reserved for interest and exchange	39,308 55
Reserved for rebate of interest on bills discounted.....	23,126 10
Notes of the bank in circulation	832,116 00
Deposits not bearing interest ..	760,241 58
Deposits bearing interest	3,956,095 79
Balances due agents in Great Britain	463,489 91
Dividends unclaimed.....	1,180 91
Dividend No. 59.....	36,000 00
	\$7,612,990 09

Assets.

Specie	\$ 28,091 27
Dominion Government notes ..	270,073 00
Deposit with Dominion Government for security of note circulation	51,000 00
Notes of and cheques on other banks.....	193,948 36
Balances due by other banks in Canada	18,269 69
Balances due by agents in United States.....	106,781 23
Municipal and other bonds	126,716 66
Call loans on bonds and stocks ..	414,148 46
Other loans and bills discounted current	5,890,209 72
Overdue debts (estimated loss nil)	187,521 18
Real estate other than bank premises.....	126,216 29

Mortgages on real estate sold by the bank	1,537 12
Bank premises and furniture ..	195,000 00
Other assets.....	3,477 11
	\$7,612,990 09

E. E. WEBB,
General Manager.

Quebec, May 30th, 1896.

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

Moved by Mr. T. H. Dunn, seconded by Hon. John Sharples, "That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

Moved by Mr. W. H. Carter, seconded by Mr. Wm. Brodie, "That the thanks of this meeting are due and are hereby tendered to the general manager, managers, and other officers of the bank, for their careful attention to its affairs."—Carried.

Moved by Mr. Thomson, seconded by Dr. A. G. Belleau, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time the proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Messrs. E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, Hon. John Sharples, A. Thomson, and D. C. Thomson.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

J. G. BILLET,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president

THE "BICYCLE BOOM," ITS EFFECT ON TRADE.

A New York correspondent of the Philadelphia Ledger writes to that paper that "there has been much discussion of late as to the effect on other trades of the big boom in bicycles. The New York Journal of Commerce recently had a long editorial on the subject, and trade papers have generally discussed it. To-day the New York Journal devoted a page to the matter. It estimates the loss to other trades at \$112,500,000 a year, and yet it leaves out of its calculation several items that might with reason have been incorporated. It has been generally known that the livery business and the carriage trade had been seriously hurt, but it has lately been made known that the demand for pianos, jewelry, watches and confectionery has fallen off materially. It is stated that less whiskey and lager are drunk, fewer cigars smoked and fewer books bought on account of bicycles. The theatres complain that they are obliged to close much earlier in the season because their patrons prefer wheeling to seeing plays. One way of arriving at the financial effect of the bicycle craze on a different basis than that of the Journal is to estimate the year's output of wheels at 1,000,000. As the average cost of wheels is about \$75, it follows that \$75,000,000 will be expended this year for wheels, and is thus diverted from other lines of trade. What is gain for the bicycle makers is clear loss to other business men."

THE SIZE OF LONDON.

The result of the recent census in London is briefly announced by the Registrar-General in the weekly report issued 27th May. The population of registration London at the recent census enumeration, says the Registrar-General, was 4,411,211; and the population of London in the middle of this year, estimated on the basis of the rate of increase between the censuses of 1891 and 1896, is 4,421,492, which is 14,463 less than the estimate hitherto in use, based on the enumerations of 1881 and 1891. The census was held on the night of Sunday, the 29th March last, and it will be seen that the increase of population between that date and the end of June next is now estimated at 10,221.

Looked at in another way, the population of London in the middle of this year, on the basis of the rate of increase between the censuses of 1881 and 1891, was recently estimated at 4,435,955; now on the basis of the increase between the censuses of 1891 and 1896, the population at the middle of this year is estimated at only 4,421,492, the increase being less by 14,463 than was supposed till the result of the recent enumeration became known.

It should be borne in mind that the census taken last March, being under the provisions of the Equalization of Rates Act, 1894, was confined to the "Administrative County of London." "Greater London," which is that part of London under the Metropolitan police, was not touched. This outer ring includes the whole of the county of Middlesex, and part of the counties of Kent, Surrey, Essex and Herts, practically all the suburbs of London. The population of London is sometimes spoken of, however, as though it included this great suburban district. It may, therefore, be useful to give the estimated population for the inner ring, on the census of last March, and on the outer ring, on the census of 1891, the last taken. The population of London then comes out thus:

Inner London	4,421,492
Outer London	1,756,421
	6,177,913

That of course is the estimated population at the middle of this year. The actual population of inner London on the 29th March, when the census was taken, was 4,411,271, and an examination of the returns shows that the population North and South of the Thames was then divided as under:

North of the Thames	2,768,475
South of the Thames	1,642,796
	4,411,271

The "inner ring" of South London includes all that part of London south of the Thames under the jurisdiction of the County Council, southern suburban districts outside being of course in "greater London." The inner ring of North London is sub-divided into four districts, West, North, Central and East. The population in these districts on the 29th March was:

West	778,251
North	1,040,694
Central	233,635
East	715,895
	2,768,475

—Daily News, May 28th.

CHARACTER OF A CYCLONE.

There is considerable confusion in the use of the word "cyclone." All wind storms are rotary, or cyclonic. The principal difference between the great storms which often extend over half of a continent or the whole breadth of the Atlantic Ocean, and tornadoes like that which visited St. Louis, is in the speed of their rotary motions. The continental storms properly called "cyclones" have a whirling motion at their peripheries rarely exceeding from twenty to thirty miles per hour, and at the storm centre there is scarcely any rotary motion at all. On the other hand, cyclonic storms often move forward with tremendous velocity, reaching sometimes a speed of two hundred miles per hour. Tornadoes are local storms, of small extent, with a comparatively slow forward motion, but with an excessive rotary motion, which is most rapid at the centre. The speed of their whirl is unknown, no instrument having yet been devised capable of measuring the same. The St. Louis visitation was a "tornado;" the north-easters of our coast, in meteorological parlance, are properly called "cyclones."—Record.

—The finance committee of the Board of Education, Hamilton, decided to award the contract for coal to Alexander Thompson, his figures being: \$3.82 for grate coal; egg and nut, \$3.89; select soft coal, \$3.50. The next lowest tender was that of Heming & Garrett, at \$5.25 a ton for grate, egg, and nut coal. As the members could not understand why there was such a difference in the prices, it was decided to order a sample car.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

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

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

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

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

LONDON & LANCASHIRE LIFE.

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

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

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

DIRECTORS

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

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 123 Crawford Street.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

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

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

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-10-11-12-13-14-15, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y
Head Office Toronto
Capital \$ 750,000.00
Total Assets . . . 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94
DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.
Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213 09
Net Surplus - - 2,900,893 51
Policy-holders' Surplus 4,150,893 51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. McCALLUM, Inspector. Toronto, Ont.
Agencies throughout Canada.
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance | Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

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TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—Love & Hamilton, 59 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

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

Telephone 600

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
Capital and Accumulated Funds, \$36,465,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,465,000; deposited with
Dominion Government for Canadian Policyholders,
\$900,000.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

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

Head Office for Canada:
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent

Phot. No. 450.

North American Life Assurance Company

Head Office,
Toronto, Ont.

President
JOHN L. BLAIKIE, Esq.
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the operations
of the company from its organization, and particularly
during 1895 (its banner year), is duly evidenced by figures
taken from the last financial statement:

Cash Income	\$581,478 24
Expenditure (including death claims, endowments, profits, and all pay- ments to policyholders)	262,284 23
Assets	2,300,518 15
Reserve Fund	1,795,882 00
Net Surplus	405,218 35

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

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

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

Star Life Assurance Society Of London, England

1895

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

DISTRICT AND LOCAL AGENTS
WANTED.

Apply SECRETARY, 1 Adelaide
St. East, Toronto.