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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 49.

TORONTO, ONT., FRIDAY, JUNE 5, 1896.

{ \$2 A YEAR
10c. PER SINGLE COPY

To the Trade

NEW GOODS Nothing wears better
Nothing looks better
Nothing sells better
Nothing pays better

CUSTOMERS

Are asking their Merchants
For

John Macdonald & Co.'s Prints
John Macdonald & Co.'s Linens
John Macdonald & Co.'s Dress Goods
John Macdonald & Co.'s Hosiery
John Macdonald & Co.'s Carpets
John Macdonald & Co.'s Woollens

And Why? Because they are
reliable and as
represented

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO
Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and
finest workmanship.

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

Elevators

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Japan Rice

Imported No. 1 Polished

A shipment of our quality just to hand.
Send for samples and quotation.

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 **Woolen 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 re-
plete with all the novelties for Spring and
Summer wear.

Letter and Telegraph Orders will re-
ceive prompt attention.

MARK FISHER, SONS & Co.

Victoria Square, Montreal.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year (making a total distribution for the year of Ten per cent.) upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the 1st day of June next. The chair to be taken at 1 o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th April, 1896.

The Canadian Bank of Commerce.

DIVIDEND No. 58.

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

Monday, 1st Day of June next.

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

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

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 28th, 1896.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
HON. FRANK SMITH, - - - - - VICE-PRESIDENT
W. Ince, - - - - - Edward Leadlay.
E. B. Osler, - - - - - W. R. Brock.

Willmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies
Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaford. Uxbridge. Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit issued available at all points in Europe, China and Japan.
R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. Wallis.

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

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

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

The Quebec Bank.

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

Monday, the 1st Day of June next.

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

The Annual General meeting of the Shareholders will be held at the Bank, on Monday, the 1st day of June next. The chair will be taken at three o'clock.

By order of the Board of Directors,

THOMAS MCDUGALL,
General Manager.

April 23rd, 1896.

The Ontario Bank

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

Tuesday, the 16th day of June next.

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

By order of the Board.

CHARLES MCGILL,
General Manager.

Toronto, 15th May, 1896.

IMPERIAL BANK OF CANADA

DIVIDEND No. 42

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

MONDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the board.

D. R. WILKIE,
General Manager.

Toronto, 23rd April, 1896.

MERCHANTS BANK OF CANADA

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

Monday, 1st day of June next.

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

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

By order of the Board,

G. HAGUE,
General Manager.

MONTREAL, April 21st, 1896.

The Bank of Toronto.

DIVIDEND No. 80.

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

Monday, 1st Day of June next.

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

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

By order of the Board,

(Sgd) D. COULSON,
General Manager.

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

The Standard Bank of Canada

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

Monday, the 1st Day of June next.

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

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

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 21st April, 1896.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.
 Paid-up Capital.....\$1,200,000
 BOARD OF DIRECTORS.
 R. AUDETTE, Esq., - - - President.
 A. B. DUPUIS, Esq., - - - Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, - - - Manager Quebec Office.

BRANCHES.
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, .. \$300,000
 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 AND SAVINGS COMPANY**

Subscribed Capital.....\$ 5,000,000
 Paid-up Capital.....2,600,000
 Assets, over.....13,000,000
 HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.
 J. HERBERT MASON,
 Man'g Director, Toronto

**The Freehold Loan & Savings Co.
 DIVIDEND NO. 73**

Notice is hereby given that a Dividend of THREE
 PER CENT. on the Capital Stock of the Company has
 been declared for the current half-year, payable on and
 after
The 1st Day of June next,
 at the Office of the Company, corner of Victoria and
 Adelaide Streets, Toronto.
 The Transfer Books will be closed from the 16th to
 the 30th May, inclusive.
 Notice is hereby given that the General Annual
 Meeting of the Company will be held at 9 p.m., Tuesday,
 June the 2nd, at the Office of the Company, for the pur-
 pose of receiving the Annual Report, the Election of
 Directors, etc. By order of the Board.
 S. C. WOOD, Managing Director
 Toronto, 22nd April, 1896.

**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.....300,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed.....\$1,000,000 00
 Capital Paid-up.....932,962 79
 Total Assets.....2,230,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital.....\$1,057,250
 Paid-up.....611,430
 Assets.....1,385,000
 Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 90, 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.
 TORONTO.**

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

The Building and Loan Association

Dividend No. 52.
 Notice is hereby given that a dividend at the rate of five
 per cent. per annum has been declared for the cur-
 rent half year, ending 30th June, and that the same will
 be payable at the offices of the Association, No. 13 To-
 ronto street, on and after
Thursday, 2nd July, 1896.
 The Transfer Books will be closed from the 20th to
 the 30th of June, both days inclusive.
 By order of the Board.
 WALTER GILLESPIE, Jr.,
 Acting Manager

**THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT.**

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

**SLOW
 pay**
 And Bad Accounts are
 specialties with our col-
 lecting 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 COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,960

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of 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 90
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 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	326,000
Reserve Fund.....	189,715

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

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	134,000
Assets.....	1,998,666

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

WESTERN LOAN & TRUST CO'Y LIMITED.

DIVIDEND NO. 8

Notice is hereby given that a dividend of 3/4 per cent. on the capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after

Monday, the First Day of June Next.

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

By order of the board.

W. BARCLAY STEPHENS,
Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. FLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

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

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

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President
A. J. PAITISON 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.**

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TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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

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

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

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

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

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Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell. HAMILTON, Canada.
F. S. Glassco.

Manitoba Farms

Improved and Unimproved in all parts, and on
easy terms.

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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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.

**SOUTH STAFFORDSHIRE WATERWORKS COM-
PANY V. SHARMAN.**—The defendant was em-
ployed by the plaintiffs to clean out a pool
which was their property. While so doing he
found two gold rings, and on his refusal to give
them up to the plaintiffs they sued him in
detinue. Held by Court of Queen's Bench
that the plaintiffs were entitled to recover,
since there was a presumption that they were
entitled to all articles found on their property.

**STAPLES VS. EASTMAN PHOTOGRAPHIC MA-
TERIALS COMPANY.**—The memorandum of
association of a company contained this clause:
"The capital of the company is £150,000,
divided into 10,000 ordinary shares of £10 each
and 5,000 preference shares of £10 each. The
holders of the preference shares shall be
entitled out of the net profits of each year to a
preference dividend at the rate of £10 per
cent. per annum on the amounts for the time
being paid up or deemed to be paid up thereon.
After payment of such preferential dividend the
holders of ordinary shares shall be entitled to a
like dividend at the rate of £10 per cent. per
annum on the amount paid or deemed to be
paid on such ordinary shares. Subject as
aforesaid, the preference and ordinary shares
shall rank equally for dividend." Held by
Court of Appeal in England that the preference
shareholders were not entitled to a cumulative
dividend of £10 per cent., so as to have the
deficiency in one year paid out of the profits of
a subsequent year, before paying anything to
the ordinary shareholders.

**NOURSE VS. LIVERPOOL SAILING SHIP-
OWNER'S PROTECTION AND INDEMNITY ASSOCI-
ATION.**—Life salvage paid by a shipowner
under the Merchant Shipping Act, is not,
according to the English Court of Appeal,
recoverable upon a Lloyd's policy.

"ON THE INSTALMENT PLAN."

Judge Jette, of Montreal, rendered judgment
on Wednesday last in the suit of the Metro-
politan Manufacturing Co. against Clara Gervais.
This was a seizure on furniture sold by the
company, plaintiff, to one Mrs. O'Brien, on the
instalment plan, and afterwards transferred to
the present defendant as security for the pay-
ment of a sum of twenty-five dollars advanced
her by the said Clara Gervais. The court held
that the transfer as security, until the payment
of the twenty-five dollars debt, could not affect
the rights of the Metropolitan Company as
proprietors of the furniture until all the instal-
ments were paid thereon, and consequently the
seizure must be held good and valid.

"HOW HAVE THE MIGHTY FALLEN!"

How have the mighty fallen!—six orders of
railway employees assembled in convention the
other day, in St. Louis, and voted to form a
federation from which was barred out the
American Railway Union, of which the once
high and mighty Eugene Debs was the dictator.
The orders represented were the Brotherhood
of Locomotive Engineers, the Brotherhood of
Railway Trainmen, the Brotherhood of Loco-
motive Firemen, the Order of Railway Con-
ductors, the Switchmen's Union of North
America and the Order of Railroad Tele-
graphers, some 600 delegates and members being
present. The A. Railway Union, although in-
cluded in the original plan as presented to form
the federation, was thrown out with but a few
dissenting votes.

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Book Papers, Weekly News, and
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For Fine Office Stationery

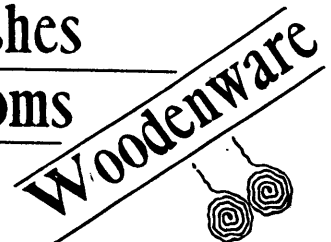
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Brushes

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We are headquarters for the above lines of goods
and guarantee every article we send out to be strictly as
represented.

Our Price List for 1896 is now ready, and we will
be pleased to mail you a copy on application.

Chas. Boeckh & Sons,
MANUFACTURERS

80 York Street, Toronto

Montreal Branch—31 St. Paul Street.

Bicycling

is easy work
and
good fun on

Gendron Wheels

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
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Is the time to prepare for next winter's cold.



Oxford Boilers and Radiators

For Hot Water or Steam

Give universal satisfaction because they are easy to manage, economical in the use of coal, and will maintain an even, healthful temperature in any building—in any weather.

Read the testimonials in our Catalogue.

THE GURNEY FOUNDRY CO., Ltd., Toronto.
THE GURNEY-MASSEY CO., Ltd., Montreal.

Mercantile Summary.

A MURRAY & Co., who have been in the dry goods business in Hamilton nearly a half century, have sold their stock to Thomas C. Watkins in that city. The purchase is said to amount to nearly \$100,000.

LIGHTNING played havoc with a number of farmers' barns and live stock near Elora, near Drayton, near Thornbury, near Bowmanville, and at Markham; also a row of summer cottages on the beach at Hamilton. Probably \$8,000 to \$10,000 loss in all, with but small insurance.

THE Sherbrooke *Gazette* states that the Sun Life Assurance Company of Canada recently received through its English branch what is probably the largest premium ever paid to a Canadian company. The amount was \$21,966, being a single payment for a combined life and annuity policy of a special character.

THE general store firm of S. & J. Carrier, of Coteau Landing, Que., in trade since 1881, is embarrassed and seeking an extension of time, payments spread over a year. They owe about \$8,000, and show a surplus of about \$11,000, but they have been liberal creditors, and have a large amount in book accounts.

THE contract for the construction of the spur to connect the T., H. & B. Railway with the Toronto branch of the Grand Trunk Railway has been awarded to Mr. M. A. Pigott of this city. The cost of the work will be over a quarter of a million. The time for the completion of the spur is fixed at four months, and work will be commenced within a few days.

FOR the past ten years C. R. S. Mason has done quite an extensive business in boots and shoes at Digby, N.S. He gave confession of judgment several weeks ago for \$7,016 to a party who had been backing him in business for some time past, and has now gone into insolvency. — At Amherst, in the same province, the assignment is reported of Harvey Brownell, a victualler of many years standing.

REPORTS of fires come from the west as well as from the east. The farmers' elevator at Treherne, Man., was burned, with 27,000 bushels of wheat, on the 22nd ult. Loss \$27,000; insurance \$15,000. George McCulloch & Co.'s woolen mill of Rapid City was burned on the same day; loss \$10,000, insurance \$3,000. A grain warehouse was burned on Wednesday last at Winnipeg. Early on the 27th a \$30,000

fire destroyed the tannery of Duclos & Payan at St. Hyacinthe, Que., and seven dwellings. Insurance, \$11,000 in the Imperial, Phoenix, Union, Western, United and B.A.

A FIRE originated in the engine room of Jasperson & Co.'s flour mill, Kingsville, which was totally destroyed. The mill was one of the roller process, and was reported as doing a good business, being run day and night to fill orders from the East and North-West. Total loss is estimated at \$22,000; insured for \$6,000.

W. L. WICKETT, acting for Geo. K. Crocker and the executors of the estate of the late Henry Brown, has issued a writ against Robert H. Blackmore, manager of the St. Thomas White Bronze Company, to have the business wound up. The Bronze Works were established in 1883, but it was a losing investment almost from the start. It has not for some years manufactured any statues. One of the difficulties, it seems, was in selling the goods on hand.

A MONTREAL dry goods concern of very recent establishment. J. F. Lemire & Co., have assigned on demand. Mr. Lemire, the only partner, was of Lemire & Rheume, from which firm he retired a short time ago, Mr. Rheume continuing and failing a few months ago. The liabilities are \$2,745. — T. E. Shallow, who leased the Victoria Hotel in Montreal, a year or so ago, has been unable to make the venture pay, and has been served with a demand in insolvency. He owes \$8,250. — The Montreal Sterilized Milk Co., a private enterprise, has failed for \$1,772. — A demand of assignment has been made upon Ovela Perron, a trader of this same city. — The offer of compromise, 25 per cent., made by the Montreal Waterproof Clothing Company, last week, apparently has not found favor with the creditors, as the judicial abandonment of the estate is now reported. — J. E. T. Dixon, of Montreal, a confectioner, etc., has made a private assignment. His principal business was catering for supper parties, etc., but his competitors have always complained he cut prices very much. The liabilities are placed at \$4,000 to \$5,000.

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.

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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).

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingshams, 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.

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

Wholesale Trade only supplied.

Mercantile Summary.

LETTERS patent have issued incorporating the Beaver Bag Company, of Montreal, capital \$100,000, and the Economic Gas Company, of the same city, capital \$100,000.

THE Hamilton Powder Company gives notice that it will apply to Parliament for authority to change the head office of the company to Montreal, to increase its capital and to increase the amount for which the company can issue bonds.

ISRAEL KONIGSBERG, a peddler, who has made his headquarters at Eastman, Que., has made an assignment of his estate. Liabilities are stated at \$3,800, while he shows apparent assets of about \$3,000.—J. F. O'Hara, brass founder, Ottawa, has assigned, with small liabilities.

THE supreme court of British Columbia has issued a winding-up order against the Mainland & Nanaimo Steam Navigation Company, Ltd. Lincoln Rogers has been appointed liquidator pro tem. Creditors must file their claims at New Westminster on Monday next.

A TRADE paper is a window through which the merchant looks out upon the world of business, of style, of price, and of methods of doing business. Without a trade paper a merchant is shut up in a small space, wherein he sees naught but his own errors, and knows naught but what the traveling man sees fit to tell him.

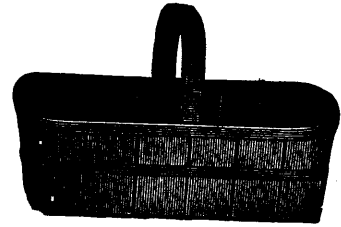
PHILADELPHIA'S fire loss during the first three months of 1896 was \$1,523,000 by 891 fires, as compared with 496 fires in the same period 1895, and \$300,000 loss. One of the most alarming features of the above report is the very large increase in the number of fires, which for some unaccountable reason nearly doubled the number which occurred during the like period of last year, and greatly surpassed the number of fires during any one quarter in the history of the fire department.

THIS is June, and it is time for those who can afford a summer outing to be planning where they will go during some weeks of the hot weather. We suggest that the Halifax Summer Carnival in the last week of July be not forgotten. This is to be largely a water carnival, in which the ships of the B.N.A. squadron of the fleet of Great Britain takes a prominent part, and the illumination of the harbor will be a wondrous sight. The professional four-oared race, too, is likely to be a great event. The Mining Society of Nova Scotia is to hold its next meeting at Halifax during the summer carnival, possibly also the Quebec and Ontario societies.

THEY are likely-looking creatures, as we see them in recent photographs, the two horses owned by Mr. Seagram, of Waterloo, "Millbrook" and "Springal," which this year came in 1st and 2nd in the race at the Woodbine for the Queen's Plate. And the other five winners of the same trophy in five previous years, "Bonniefield," "Martello" and their associates, are beautiful animals, as represented in the handsome lithographed picture of prizes and prize-winners which Mr. Seagram gives away to his friends and customers. But how much more beautiful and spirited do they appear prancing upon the turf, all life and eagerness, or in the actual race, straining their limbs and necks to the winning post, amid the cheers of thousands. It is a wonderful sight, a race meeting; and conducted as it is by the Ontario Jockey Club Association, with admirable system and decorum, it is one to be remembered with genuine pleasure.

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.

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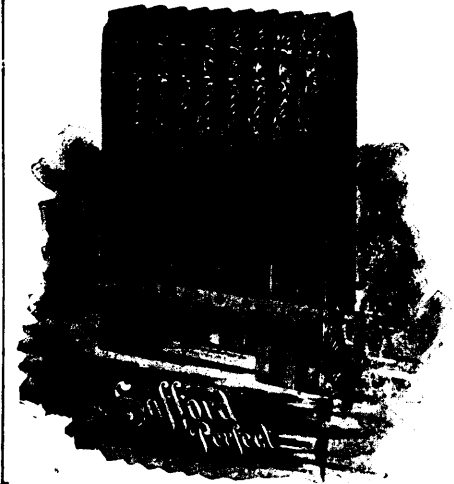
Oakville, Ont.

Everything White is Not Flour

Nor is every heating apparatus a good one. Another man's effort might be an excellent foundation on which to raise one's own structure, but in heating apparatus you can't do it. Originality must be the foundation stone of success, and in

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We present the most original and only perfect system for Hot Water and Steam Heating.

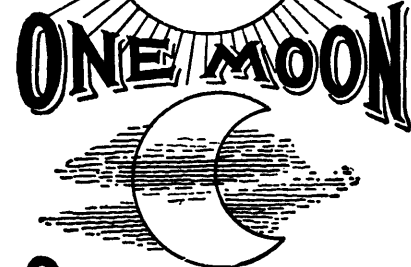
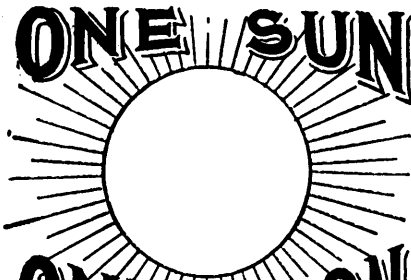


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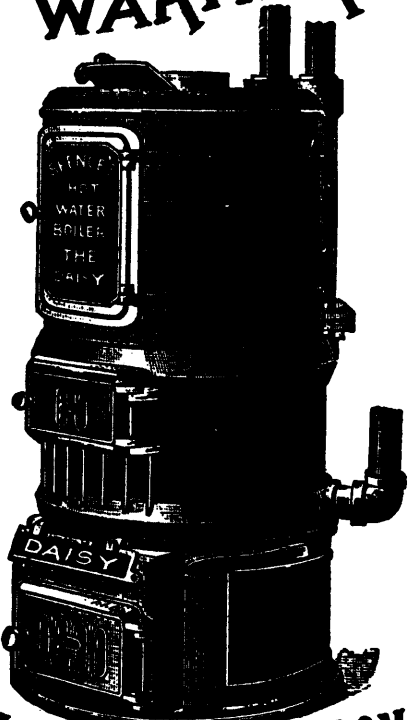
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Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks
EPSOM and GLAUBER SALTS, in brls.
and kegs
SULPHATE OF ZINC, in brls. and kegs
SAL SODA, in brls.
CARBONATE OF AMMONIA, in kegs

Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE most successful Grocers
keep the

Cook's Friend
Baking Powder

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

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

THE BELL TELEPHONE CO'Y

OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 387 Aqueduct Street.

TORONTO—Bell Telephone Building, 39 Temperance 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.

MESSRS. R. LARMOUR & Co., of Cornwall, have opened a branch store in Lancaster with a stock of general dry goods, foot and head wear.

An effort is being made in London to establish a general trusts company. It is proposed to start with a paid capital of \$100,000, and it is said that some of the most prominent lawyers and financial men in the city are becoming interested in the enterprise.

THE steamship "Isis," while on her way up the river near Montreal, went aground a little below the St. Lawrence sugar refinery, where she intended landing 3,500 tons of raw sugar. This is the second vessel to go ashore in this neighborhood this season, as the "Amarynthos" grounded a week ago a short distance below where the "Isis" is now fast.

AMONGST the companies incorporated recently is the Saw Bill Lake Gold Mining Co., with capital stock \$100,000 in \$1 shares. The incorporators are Harold A. Wiley, George T. Marks, Franklin S. Wiley, of Port Arthur; William Southam, John H. Tilden, Jno. Hoodless, Thos. W. Lister, Henry Norman Kittson, Henry Beckett, Francis C. Bruce, all of Hamilton.

WHAT are called car-dumping machines are being used to load steamers with coal, and are likely to supersede former methods of loading on Lake Erie ports. Cleveland papers refer to a "side-dump machine" to be operated by the Cuddy-Mullen Coal Co. on new wharves erected by the Pennsylvania Company, within the eastern arm of the breakwater in that city, as highly satisfactory.

L. J. ROBERGE, in a general store business at St. David de L'Auberiviere, Que., is reported in difficulties, and proposes a compromise at 40 per cent., half cash, balance at six months, secured. He is also in business at Quebec, as one of the firm of Boisvert, Roberge & Thibau-deau.—Ludger Poulin, of St. George de la Beauce, handling carriages, agricultural implements, etc., has made an assignment.

THE firm of Kelly Bros. at River Hebert, Nova Scotia, have, according to the *Maritime Merchant*, dispensed with the axe entirely, and use only the saw in their extensive lumbering operations. By means of this, from a foot to twenty inches of the finest part of the log is saved, and in the mill there is much time saved, as the saw begins work at once instead of having to cut through the useless scarf first. As for time, a tree can be cut down with a saw as quickly as with an axe, and by less expensive hands. It is calculated that by using a saw a hundred thousand feet of lumber is saved in every million, and that with their cut this winter of 3,000,000 they will save 300,000 feet.

ON Saturday last the steam dredge "International" was launched at the Government dry dock, Kingston. She is the third and largest dredge built by the Connollys, and is constructed on their own design. Her length is 114 feet, width 36 feet, hold 10½ feet. She has been under construction about a year, and said to have cost \$70,000. Her engines, which are very powerful, were built by the locomotive works of that city, as was also the boiler and the greater portion of the machinery. The dredge is intended for digging in the waters, and capable of dredging fifty feet in depth. Her dipper has a capacity of five cubic yards. Unfortunately for the Messrs. Connolly the dredge has been seized by the Dominion Government for debts.

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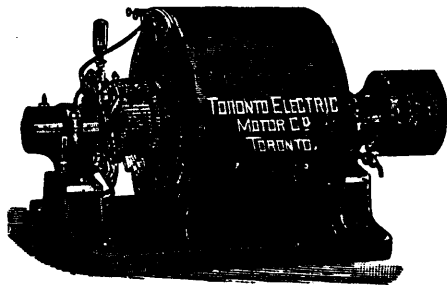
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Mercantile Summary.

THE Montreal License Department has issued 1,522 bicycle licenses. Why, by-the-bye, should bicycles pay license when carriages go free?

THE Guelph and Ontario Investment and Savings Society have declared their half yearly dividends of four per cent. (being at the rate of eight per cent. per annum.)

At a recent meeting of the Winnipeg Bankers' Association the question of shorter hours on Saturday was favorably discussed. What is proposed by the association is to close at noon on Saturday, as is done in the eastern Canadian cities.

L. H. ROBERTSON, who did business for the American Wheelmen's Protective Association, an unlicensed and unregistered insurance concern, pleaded guilty to a breach of the Insurance Act and was fined \$20 and costs by the police magistrate in Toronto.

LETTERS patent have been issued incorporating the Hon. Louis Tourville; Arthur Caron; Onesime Marin, notary; Joseph M. Fortier, cigar manufacturer, and Rodolphe Tourville, saw mill owner, all of Montreal, under the name of The Imperial Electric Light Company, with a capital stock of \$200,000.

THE Toronto Railway Co., on behalf of itself and other ratepayers, has begun an action against the city of Toronto to prevent the enforcement of the by-law regarding the extension of the Dovercourt road route, and also to have the by-law declared null and void. The conditions of the franchise sale between the city and the company in 1891, are also to be construed by the court.

MONTREAL may have a new gas company. The charter for the Economic Gas Company, of that city, has been granted. The application for incorporation was made under the name of the "Standard," but as the Standard Light and Power Company put in an opposition objecting to the use of the word, the gas company thought fit to ask the Government to change the name and so save delay in getting into operation. The management state they will go into operation immediately.

A MEETING of the Dominion Gold Mining and Reduction Co. was recently held in London, Eng., at which special resolutions were passed converting the priority shares into ordinary shares, and increasing the capital from £170,000 to £200,000, divided into 200,000 ordinary shares of £1 each, so says the *Mining Review*. The object of increasing the capital is to provide funds to acquire other properties and to carry on extended operations.

ON the subject of new loans and new companies floated in England this year, the aggregate issue of new shares, exclusive of vendors' shares, is given by the *London Economist*, of May 23rd, at £56,861,981, as compared with £40,146,487 last year to same date, and £25,927,944 in the same five months of 1894. Eight out of a list of thirty companies sought to be floated have had to do with bicycles, and one of £750,000 is a Horseless Carriage Company.

HURTUBISE & Co., Montreal, proprietors of a retail hardware business, dating only from May, 1895, have assigned after a seizure had been put on stock by a leading creditor. They owe \$1,503. — Another similarly brief experience has been that of Moise Ste. Marie, who began in the men's furnishing line just a year ago. He was damaged by fire, and had some difficulty in getting a settlement of insurance. His assignment is now reported, with liabilities of \$2,439.

A PART of the cargo on board the steamship "Warrimoo," which arrived in Vancouver ten days ago, was 1,800 cases of the best variety of apples, grown in Tasmania, Australia.

MESSRS. HOWRY & SONS, Fenelon Falls, are shipping about 25 cars of a special quality of lumber to New York. It is part of an order from South Africa secured by the firm some months ago.

THE financial statement of the Ottawa Electric Company shows that the gross revenue for the year ending April 30th, amounted to \$153,788.66, an increase over the previous year. The total number of incandescent lamps in use in that city is 53,331, an increase of 5,000 in the year; 497 arc lights, 81 motors and 119 heaters are in use. The following officers were re-elected: T. Ahearn, president and general manager; Hon. E. H. Bronson, vice-president; D. R. Street, secretary-treasurer.

THE Union Cold Storage Company asks incorporation, with capital stock \$100,000, divided into 1,000 shares. The applicants are William Mann, contractor; William Strachan, merchant; Thomas Harling, steamship agent; William J. Withal, gentleman; John T. Wilson, merchant; Guillaume N. Ducharme, banker; Frank J. Hart and Thomas Fraser, merchants, all of Montreal, who, with the exception of Thomas Fraser, are to be the first or provisional directors.

A GENERAL merchant of L'Islet, Que., J. B. Cloutier, recently reported in trouble, has compromised liabilities of \$1,779 at 40 cents on the dollar. — Desrosiers & Co., founders, sawmill, &c., Louiseville, Que., have assigned; Mr. D. started a match-manufacturing business in Ogdensburg, N. Y., which was very short-lived. He has been recently doing business under cover of a brother-in-law's name. — Mrs. O. Lamontagne, milliner, Quebec, died a few days ago. Her husband is now trying to compromise her liabilities of \$1,700 at 40 cents on the dollar.

IT is related of a New England exporter that when he landed in Japan with his load of manufactured products he found he could buy the same articles, of a better quality, much cheaper, whereupon he reloaded with Japanese goods, returned and covered the loss on the outward trip by the profit of his homeward one. Labor and materials are so cheap there that they bid defiance to conditions in the United States. Japan, it is said, is already dotting that country with agencies selling at prices that start the eyes of capitalists and laboring men out of their sockets. Hairpins, matches, tooth-picks, corsets, syringes, bicycles and every conceivable thing in use made in Japan and in a superior manner can now be purchased in almost any large-sized city in the United States.

A THOUGHTFUL correspondent writing last week from Birmingham, Alabama, to the *Insurance Press*, considers that the bicycle is destined to be a potent factor in our advancement. "With it will come good roads, and with these country districts will be settled and developed, and new insurance values produced. The exercise and relief from care incident to its use for pleasure will doubtless prolong life and benefit the life insurance companies. But, on the other hand, there are dangers to be guarded against which our people cannot too fully realize. In the exhilaration which comes from the rapid change of air and scene, one is apt to forget the exertion necessary to attain speed, and the consequence is an overtaking of the powers, sometimes resulting in heart trouble."

"The National Burglary" insurance company of England issues a policy by which a cyclist may insure his machine against burglary, theft and fire, and himself against accident while riding.

In Portage la Prairie, Wm. Burton, general store keeper, has got into difficulty and assigned. In March, 1894, he removed thither from Carberry, but the move was not a good one. Mr. B. was disposed to do too much business.

Less than six months ago Osborne & Flower started as ladies' tailors in Toronto. The former became dissatisfied and retired after one month's experience. Strong competition and a lack of capital has already brought the assignment of the latter.

Nearly a year ago, Christie & Crabtree leased the Napanee paper mills at Napanee at a nominal rental. The former retired from the firm six months ago and the business was continued under the old style. Lack of capital, with machinery slightly antiquated, for the competition of the present day, has resulted in an assignment of Mr. Crabtree, with liabilities of \$4,000 or \$5,000. About eighteen months ago, Charles O'Brien succeeded O'Brien Bros. as cigar makers in Barrie, but he has not made sufficient progress and now assigns. A chattel mortgage given by W. J. Devlin, harness-maker, Peterboro, about five years ago, has been foreclosed and the stock sold. A chattel mortgage was given by Yerex Bros., photographers, Belleville, in order to obtain capital with which to start business. Thus handicapped, they could not compete, and have now assigned.

In July, 1893, J. W. McAlpine removed from Mitchell to Glencoe, where he opened a tailor's and men's furnishing stock. His statement at that time was that he had a surplus of \$1,330. But it is doubtful if he ever prospered. Some time ago he was sued and now we hear that he has been obliged to assign. Samuel Magill, of Hamilton, dealer in fuel, finds his stock seized at the instance of his landlord. A bailiff in the same city advertises for sale the

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millinery stock of Helen Stewart. Another Hamilton failure is that of F. J. Dodman, who has been a grocer there for ten years. At one time he did a nice trade, but latterly has, unfortunately, neglected it. This caused him to be slow in making payments, and the result is that he has been twice sued and now assigns. The grocery business carried on under the style of Munn & Co., Paris, has been seized under power of a chattel mortgage. The owner is P. W. S. Havill, whose expenses were out of proportion to the amount of business done.

A WELCOME novelty has been introduced by the Pennsylvania railway lines in the establishment of a uniformed parcel porter service at the Jersey City passenger station. The duties of these porters are to look after the comfort of all arriving and departing passengers, and to accompany them (if desired) between Cortlandt street ferry, New York city, and the American Line Pier, Sixth Avenue Elevated Railroad, etc. This will assist to make the railway service of the American railways resemble in one particular the old country roads, though it will take a long while to get the "independent" (and rude) American servant to render the courteous attention of the "foreign" one. These Jersey City porters are not permitted to charge for this service, nor to intimate that a fee will be expected. Any recognition of their assistance must be in the nature of a positive gratuity, entirely optional with the person served. Ten to one the rich American travellers will spoil them by too lavish tips.

THE SUPPLY OF SUGAR.

Mr. Neville Lubbock, of one of the chief English colonial sugar firms, says the world's supply of sugar from July, 1894, to July, 1895, was about 800,000 tons in excess of consumption. The supply from July, 1895, to July, 1896, was estimated at 1,300,000 tons under the preceding year. The 800,000 excess did not suffice to carry over that year, and for the following year it is difficult to see how anything like an adequate supply could be forthcoming. Prices, therefore, must rise.

The only way to meet the inadequate supply, Mr. Lubbock believes, is by a reduction in consumption, which can be best brought about by higher prices. Stocks are now running low, and will continue to do so rapidly. The visible supply of the world, now about 1,900,000 tons, he estimates will be reduced to about 800,000 tons by October. The shortage is entirely due

to the troubles in Cuba. New York is not receiving its usual supply from Cuba, and must come to Europe for it. New York has already drawn as much sugar from Java and Egypt as American houses could get. These supplies from the East must finish within a month's time. American refiners hold small stocks, and they are expected to come on the London market shortly for supplies.

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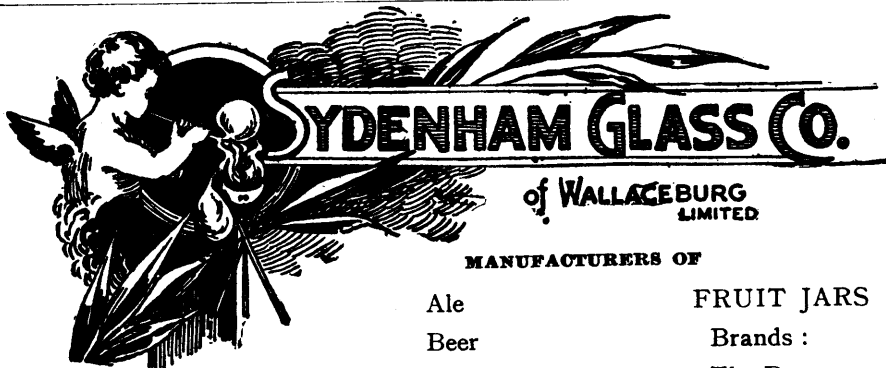
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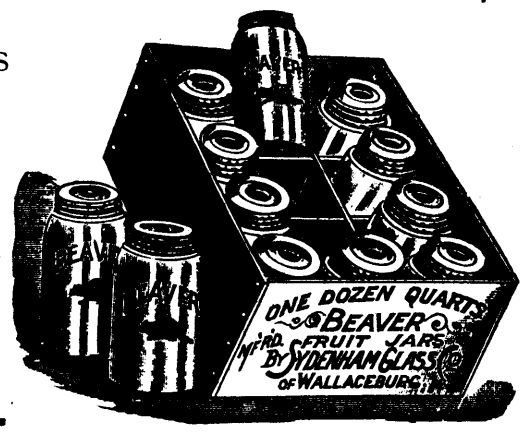
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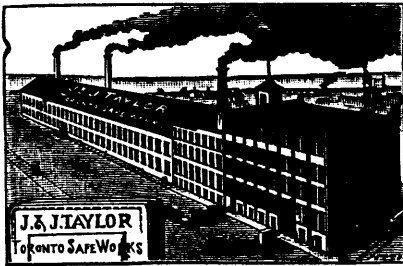
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 5, 1896.

THE SITUATION.

As the election debate proceeds, it becomes evident that the tariff issue is not to be put out of sight by the prominence given to the Manitoba school question. Mr. Laurier has spoken and written on the tariff, within the last few days, and future discussion will make the issue more distinct to the public comprehension. In a letter in reply to certain queries put by Mr. G. H. Bertram, of Toronto, a Liberal and a manufacturer, Mr. Laurier says "the intention of the Liberal party is not, and never was, to establish absolute free trade in this country." He quotes the Liberal platform, laid down three years ago, at the Ottawa conference, that "the tariff should be reduced to the needs of honest, economical and efficient government." And he says, by way of explanation: "The Liberal party assert as a cardinal principle, that in the levying of the public revenue by means of a customs tariff, the duties should be imposed simply with the view of collecting the necessary revenue of the country." Against the Government policy of levying duties for the purpose of protection he opposes this plan of a tariff for revenue only.

Mr. Laurier promises that if he gets the chance, he will make the burden of taxation bear, as nearly as possible, with equal weight upon all classes; but he makes two notable exceptions; by one of which luxuries would be more heavily taxed, while "all the necessaries of life should be more lightly taxed and as nearly as possible free, and even in many cases entirely free." A revenue tariff, Mr. Laurier contends, would be stable because based upon "the fixed charges of the country." Fixed charges on the revenue taken in their natural meaning, apply to interest on the public debt and amounts payable under law; but here Mr. Laurier evidently uses the phrase to signify the necessary amount of public revenue. But even these are not constant, not always of the same amount, but fluctuate, generally with an upward tendency; and in promising to give to the tariff "conditions of stability and permanency," Mr. Laurier ventures very far. He even goes so far as to give us a forecast of a tariff "not subject to fluctuations," one "under which manufacturers would know that their invested capital would operate regularly, according to the conditions calculated by them; under

which their conditions with regard to foreign competition would not be arbitrarily jeopardized; under which the burden of taxation would be reduced to the lowest degree compatible with the exigencies of the revenue." Avowed Protection is generally defended as a temporary expedient; here incidental Protection is promised as a lasting resource. The scheme of permanent tariff which he has sketched, Mr. Laurier ventures to hope would please everybody except monopolies and combines, of which he, in common with the Government, expresses disapproval.

Mr. Laurier, in his London speech, gets about as far as possible from the idea of continental free trade when he declares in favor of preferential trade within the Empire. And in this item he claims that he is in a position, as an advocate of a revenue tariff, to outbid Sir Charles Tupper and the Government. Besides, in this particular, he claims that he is in unison with the views of Mr. Chamberlain and the *Times*. He admits the great benefit that Canada would reap if she could send her wheat, cheese and butter to England on better terms than are accorded to foreign nations. What he would give in return would be to lower our tariff to the revenue point; and here it is that he claims to be in a better position to make a bargain with the Imperial Government than the political party which he opposes. They cannot, he contends, have preferential trade and protection at the same time; that their choice is already made and they cannot move. It is now in order for Sir Charles Tupper to reply.

In the case of the American schooner "Frederick Geering, Jr.," seized off the coast of Nova Scotia by the Canadian cruiser "Aberdeen," for fishing within the three mile limit, the defence amounts to a roundabout denial that she was so near the shore. The denial, far from being direct, is made to depend upon the position in which another vessel, the Canadian cruiser "Vigilant," is alleged to have been, on the alleged statement of her captain that "she was jogging on the three mile limit" when the "Geering," according to those on board of her, was 150 yards farther out. The captain of the "Geering" also states that he had often fished on the spot where the capture was made; but whether she had been observed by the cruisers and not molested, is not added. On the day of the capture, the allegation is made that the "Geering" had been seen by the "Vigilant" where she was captured by the "Aberdeen," and not interfered with. It remains to be seen whether the captain and crew of the "Vigilant" will corroborate this statement. The chances are ten to one that the evidence will show that the captured vessel was well within the reserved limit. To the mode of capture, Captain Doran of the "Geering" is said to take exception. His complaint is that the Government steamer nearly capsized the schooner and caused a large quantity of mackerel to be lost overboard. If this were true, which it would not be reasonable to assume, the question would arise, under the circumstances, to whom the mackerel belonged. The chances are that the evidence will show this complaint to be either an error or a gross exaggeration.

The House of Assembly of Cape Colony has unanimously passed a resolution condemning the invasion of the Transvaal, and trusting that the British Government would set on foot an enquiry into the origin and carrying out of the raid, and promising assistance to make the enquiry effective. At the same time, the House recognized the steps that have been taken in that direction, and expressed the hope that a repetition of the offence would be prevented. A hint was thrown out that it might be

desirable to effect a change in the administration of the territory ruled by the South African Company. The Assembly wisely counselled mutual conciliation and forbearance, by which, it believes, complete tranquility in South Africa can be restored, and further discord, so fatal to the peace of the country, be prevented. This motion was offered by Mr. Schreiner, whose name betokens his origin. But this was the full extent to which the House would go; it rejected by 60 against 11 a motion offered by Mr. Merriman which looked to the revocation or alteration of the company's charter. This fact may be regarded as indicating that Mr. Rhodes' influence in Cape Colony has not been extinguished by the charge made against him, but unproved, in connection with the late raid. The action of the House may aid the company in any attack which may be made upon its charter.

General Weyler's prohibition of the export of Cuban tobacco after a given date has been dealt with by the Government of Spain in a reasonable way. Contracts for tobacco which existed at the time of the issue of the proclamation are to be respected, provided they were made with the formalities required by the laws of Cuba. If they were made before notaries and registered, they will be respected. If they were made in an irregular way, the proof of their genuineness will be wanting and they will not be enforceable. However vexatious this law may be in ordinary cases, it will serve a useful purpose in the present troublous times. Allegations of purchases of prohibited goods are so easily made, and the motives to make them are so great, that without some such security as a notarial act, coupled with registration, false claims would be very likely to be put forward. Foreign nations cannot reasonably complain that Spain requires the laws of Cuba to be respected in connection with the sales and purchases of Cuban tobacco leaf.

France is not to lose time in converting her protectorate of Madagascar into the relation of metropolitan state and colony. It was evident from the first that this was to be the second step in the process, although disclaimer of any such intention was made resonant. The avowal is now made that the object of the change is to get rid of two inconvenient commercial treaties which Great Britain and the United States have with Madagascar. These countries will have the privilege of protesting, but it is not probable that the protests will be effective. France, with her minimum and maximum tariff, to apply to different countries, including her own colonies, cannot extend her dominions abroad without detriment to other nations which are subject to her higher tariff. It was better for other nations when Madagascar stood alone, with authority to make special commercial treaties for special reasons. As for Madagascar becoming a French colony, in anything but name, it is practically out of the question. The French people do not increase and multiply, and the existing population of France is not going to be reduced sensibly in numbers by migration to the newly-acquired island. The annexation will be military and commercial, with the result that the rest of the world will find intercourse with the island more difficult.

RULES OF OCEAN NAVIGATION.

Modifications in the rules of the road at sea seem at last to be in a fair way of being made. The changes in fog signals for steam vessels will not be so numerous as at first proposed, having, on the suggestion of Great Britain, been reduced to three. A vessel under way is to sound a prolonged blast at intervals of not more than two minutes; a

vessel under command, but not moving, to sound two prolonged blasts, with an interval of one second at least, every two minutes; an answering signal for a towing vessel or one laying or picking up a telegraph cable, is to be a prolonged blast, followed by two short ones. The same signal will be used in answering a disabled vessel not under control. The amendment, to be effective, requires confirmation by the United States Congress, by the British and Canadian Parliaments, and other like authorities, which, it is hoped, will be promptly given, so that the new rules can be authoritatively promulgated at the earliest possible date. Once they go into operation, maritime experts believe that the effect will be to lessen the number of collisions and otherwise greatly facilitate the safe navigation of the ocean. It is of course desirable that the acceptance of the new rules should be general, so as to prevent confusion and give confidence and security to all maritime nations.

BANK MEETINGS.

The addresses of the chairman and the general manager at the annual meeting of the Bank of Montreal are this year more than usually interesting. This arises in part from the peculiar character of the year's business, and also from the peculiar position which some of Canada's leading financial institutions occupied with relation to the troubles of 1895 in American business circles. Mr. Drummond, in his review of the situation, takes a wide sweep. He perceives that the depression in all business, world-wide and long continued as it has been, and due primarily to want of confidence, has been less felt in Canada than in most countries. The financial system and the banks of the Dominion have stood the test well. But, it is added, "it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters." That the strain has lasted about long enough is evident from the record of Canadian failures in the year ended with April: 2,076 in number, with liabilities of \$16,512,000, against 1,871, with liabilities of \$15,469,000 in the previous similar period.

No more significant statement is to be found among the statistics submitted by Mr. Drummond than that of the loan and insurance companies doing business in Manitoba. This record shows that up to December 31st, 1895, the arrears of interest and of capital of the total loans in that province were only 1.7 per cent. at that date. If prophets of evil are on the look-out for facts to support their pessimistic utterances about this country, they must carefully eschew this one. But there are other evidences of improvement. Whereas in 1895 our exports showed a decline of \$4,000,000 from the high figures of the previous year, they have during ten months of the present fiscal year gained \$5,650,000. Imports, too, exhibit an increase this year of \$4,700,000 up to close of April, of which nearly one-third consists of raw materials for manufactures, e.g., hides, skins, gutta percha, rubber, dyes and chemicals, manilla, hemp, and free metal goods. These indications, together with the further fact of a marked increase in our railway earnings, and in the activity of shipping, inland and ocean, are satisfactory proof of improvement, notwithstanding low prices of our main staples.

Mr. Drummond is bitterly severe upon the silver agitators in the United States, and no wonder. There needs no stronger commentary upon the costly folly to a country of such demagogues than the evidence to be found in the insertion in various forms of securities of a provision calling specifically for repayment in gold. The speaker's outlook for the future is distinctly hopeful. The suspense now

existing, he says, must end. "We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries, and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity."

The Bank of Montreal shows better net earnings this year than last, though not equal to those of 1893-94, when they were \$1,313,000. The difficulty of earning six per cent. on twelve millions capital and rest in troublous times finds expression in various portions of the general manager's address. It is three or four years since Mr. Clouston sounded a warning note to municipalities and the mercantile community in Canada, anticipating a period of commercial depression. And he has repeated the warning on several occasions since. The year just closed he declares to have been one of the most disappointing since he took the helm of the bank. Eight months of its course had sped, with prospects steadily brightening both in the States and Canada, when the President's message with respect to Venezuela played havoc, precipitating "one of the worst panics, if not the worst of the century," and "ruin apparently stared every one in the face." While the very violence of the panic worked its cure, the shock to commerce was great; "it has done infinite damage, and the evil consequences time alone can cure." In Canada, merchants had increased their imports and manufacturers their outputs in the earlier part of the year, only to find themselves later, in consequence of the panicky lull in business, with heavy stocks and a dull market, our lumbermen having a heavier load than usual to carry by reason of the dispirited condition of the United States lumber trade. Approaching elections on both sides of the boundary tend to make this year one of unrest. "If," he says, "we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States, we could look forward far more hopefully to the future prosperity of the American continent. And this, after all, is the keynote of the future."

To condense Mr. Clouston's summing up of the signs of amendment, better earnings and a better condition of finances among American railways are a prominent feature. Cheaper living for the masses is another. "Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing, in fact, all the necessaries of life, are obtainable at a lower basis of cost than ever before known in the history of the Dominion." Timber is advancing in price in English markets. Reports are satisfactory from the Maritime Provinces. Business in Quebec is fair, and Ontario suffers from a decline in farm land values and from real estate speculation here and there, but the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good, and all eyes are turned expectantly, and hopefully also, towards British Columbia.

A very satisfactory improvement in the results of business for the year is shown by the Quebec Bank. Circulation has gone up, a much larger aggregate of loans was made, and the net earnings were some \$36,000 greater than in the previous year, amounting as they do to \$266,000, or nearly 10½ per cent. on capital. Offers of desirable discounting business led the management to convert a considerable portion of the call loans and of the time loans on bonds and stocks into the more profitable form of loan. The amount put aside for contingencies last year, and an additional sum this year, is deemed sufficient to cover the Newfoundland and other unforeseen losses, and the dividend is put up to 3 per cent. for the latter half of the year, mak-

ing 5½ per cent. in all, and \$20,000 carried forward to profit and loss out of the year's earnings. This will be gratifying to the shareholders, who never relish the reduction of a dividend, and to the management, which showed no hesitation in reefing sail when matters looked squally for a time.

BUILDING AND LOAN SOCIETIES' RATES.

One of the very noticeable features about most of the terminable building and loan associations that we hear so much of in Canada is, so their advertisements tell us, the enormous profits that they make. This story it is that attracts so many people to them; this alluring prospect it is that dazzles the imagination of the man who is unable to figure out for himself whether such profits as stated are possible. Scores of such hopeful people have written to THE MONETARY TIMES, eager to get the "big profits," but doubtful about the existence of them.

There are some things to be remembered by any man who puts money into a company of this kind. (1) If he wants to test the reality of the profits that are said to reside in it, he must keep paying in according to its rules, and must wait the number of years required by its rules to see his "shares mature," as the phrase is; (2) He must get rid of the notion, if a borrower, that he is getting money at any such rate as 6 per cent. He will have to pay 10½ to 12 per cent.; (3) He pays a certain amount periodically for expenses, and for this he gets no direct return. It goes to pay the officers of the company—in the case of companies like the York County, it goes to pay the sweet-talking canvassers also; (4) If he is a borrower, he must remember, in calculating what a loan costs him, that supposing \$1,000 to be the amount he borrows for six years, he does not have the use of that \$1,000 for six years, because he is paying back part of it to the society every month or fortnight. He gets the use of only about \$640.

While a number of the terminable loan companies do their best to conceal the cost at which a borrower can obtain money from them, and we are told even lie to ignorant people about the terms which are printed in the literature which they circulate, others have more courage and better taste. The Canadian Mutual Loan and Investment Co., for example, tells THE MONETARY TIMES that: "The member pays, if he borrows from the company, 10½ per cent.—that is to say, 6 per cent. interest and 4½ per cent. premium. The company lends to no one who is not a member. Every transaction inures to the benefit of the shareholders. This company does not lend upon farm property, but only upon dwellings or stores." We learn further from the fifth annual report of the company that the ratio of loans to security in the case of this company is: "Loans \$1.00 to security \$2.28. Loans equal about 44 per cent. of the valuation of the security. In addition to this the shares of the borrowers, which are constantly increasing in value, are assigned to the company as collateral." This is tolerably clear. The borrower from this concern pays 10 4-5 per cent. per annum. He assigns his shares. He gets nothing that he does not pay a good round rate for, because, as we have just learned, "every transaction inures to the benefit of the shareholders." In other words—nothing for nothing in our shop, gentlemen. So let us do away with the notion that such societies furnish money cheaply. What they do is, if they tell the truth, to offer facilities for saving, with a prospect that if all the payers continue to pay, and the borrowers will stand a certain premium, the result is likely to be so-and-so at the end of eight or ten years.

BUSINESS AND THE ELECTIONS.

Complaints are numerous that pending elections on both sides of the lakes are paralyzing business. United States trade journals abound with references, not only to the hindering influence upon manufactures of the uncertainties of the silver bill and the tariff policy under a new President, but to the decidedly unfavorable effect upon retail business and industrial earnings of the prevailing disposition among our American neighbors to go "electioneering." In this latter respect, we are not much better in Canada. In the cities, people cannot get to bed o' nights in proper season because of the multiplicity of political gatherings; and while the speakers are hammering away on platforms and halls, the still more important organizers or heelers are arranging for "missionary work" in consultative coteries, or in visiting lodges and private dwellings. In the country there seems to be thus far, politically, "more talk than cider." The average country store is the scene, within this distance—less than three weeks—of polling day, of a sort of Mock Parliament, with nightly, as well as daily, sessions, at which farmer, doctor, peddler, lawyer and mechanic take part, and where measures and men (men much more than measures, probably,) are discussed to the verge of quarrel. Commercial travelers tell us that retail trade is much affected by the political agitation, and that it is not easy to get merchants to give orders.

THE WOOL MARKET.

A year ago merchants were anxious to purchase wool and buyers were scouring the country to secure consignments of the season's clip. Fine selections of wool were bought at 21 cents, while later in the season prices advanced considerably beyond this figure. American wool merchants were making frequent enquiries for Canadian fleece wool, and appeared in person to emphasize their demands. The present situation is in marked contrast to that of June, 1896. The market is just now very quiet and lacks the spirit of competition among buyers necessary to ensure higher prices. Dealers are paying 18 cents per pound for the best descriptions, 15 cents for rejects and 11 cents for unwashed fleeces.

Notwithstanding the prominence given in foreign markets to the statistics of an alleged shortage in the wool clip of Australia, a prominent firm of London wool brokers show that the increase in wool production in other parts of the world has been sufficient to swell the total imports and exports of Europe and North America beyond that of any previous year. The figures for the past four years are as follows:

1892.....	2,541,000 bales.
1893.....	2,488,000 "
1894.....	2,595,000 "
1895.....	2,783,000 "

In the United States it is almost a general opinion that the new clip will be smaller than usual. There is, however, a surplus of raw material in the market and an over-production of manufactured goods. Buyers do not appear anxious to speculate upon the chance of a marked improvement in affairs after the election, although growers attribute to tariff uncertainty all the present depression.

In Manitoba and the North-West Territories the season has been delayed by cold rains. For the few lots of unwashed Manitoba wool offering dealers are paying 8 to 9½ cents, while the fine territorial wools, unwashed, bring 5 to 7 cents per pound. It is thought that in spite of the depression in wool there will be keen competition among buyers in western markets.

JAPAN'S GROWING TRADE.

To have nearly quadrupled its annual exports in thirteen years and to have more than quadrupled its annual imports in that time, is a remarkable stride for a nation. Yet this is what Japan has done. In the year 1882 the exports of that empire were \$37,721,750 (Japanese dollars) and the imports \$29,446,593, and in the year 1895 they had increased to exports \$134,991,029; imports \$129,083,297. A steady growth in foreign trade is shown by Japan in each of four recent years. We compare them with 1882:

Year.	Imports.	Exports.	Total.
1882	Jap. \$ 29,446,593	Jap. \$ 37,721,750	Jap. \$ 67,168,343
1892	71,326,079	91,102,763	162,428,832
1893	88,257,171	89,712,864	177,970,035
1894	117,481,955	113,246,086	230,728,041
1895	129,083,297	134,991,029	264,074,326

It will be of interest to see with whom this growing trade is principally done. We learn from Vice-Consul Longford's report on the trade of Japan, partly published in the London *Economist* of 16th May, that of the total trade of Japan in 1895 (£28,150,000), outward and inward, the proportion done with Great Britain and her dependencies was about 38 per cent., with the United States 24 per cent., France 12 per cent., Germany 6 per cent., China 14 per cent. Much of the 38 per cent. put down to Britain and her dependencies means imports from British India, for of the 183,000,000 pounds of raw cotton imported by Japan last year, 71,938,000 pounds came from British India, most of the remainder from China. Practically the whole of the cotton yarn imported was from Lancashire. What Japan buys most largely from the United States are flour, kerosene, raw cotton, metals, machinery and hardware. The value of the imports, in Japanese currency, from three European countries, has contrasted as follows:—

Year.	Great Britain.	Germany.	France.
1895.....	\$45,172,108	\$12,233,155	\$5,567,466
1894.....	42,189,873	7,909,542	4,348,047
1893.....	27,929,628	7,318,123	3,305,277
1892.....	20,789,332	6,375,048	3,620,500
1882.....	13,971,858	1,196,268	1,464,459
1872.....	11,907,182	2,040,263	2,489,269

The share of Canada in the £28,000,000 of trade done with Japan in 1895 was but small in comparison with the total, but in itself was not insignificant. We are informed by Mr. Nosse, the Japanese consul for Canada at Vancouver, that the exports of his country to Canada in 1891, 1893 and 1894 respectively, were 1,343,000 Japan dollars, 1,720,000 Japan dollars and 1,535,000 Japan dollars. The Canadian returns, indeed, make the amount greater, for they say that Japan's exports to us in 1894 were 1,400,000 gold dollars in value, which is equal to about 2,300,000 Japanese yen. Tea, silk, rice, fancy goods, china and porcelain, fruit, are the goods we now buy from Japan, to the extent of \$1,540,000 gold in 1895, tea enormously preponderating. What we send her, in small quantities as yet, are flour, butter, tobacco and boards. To these, Mr. Nosse urges, we should add preserved meats and condensed milk, which are considerable items in the export trade thither of the United States.

It is significant of the marked advance made by Japan in manufactures in recent years, that that empire buys wool from Australia, as well as from China, and raw cotton from America, China and India, and exports textiles. One of the articles of modern Japanese production recommended to Canadians by Mr. Nosse on the occasion of his interview with THE MONETARY TIMES some weeks ago, was, for example, cotton crepe for underclothing and bathing dresses from Japan. He would have us buy, too, satins for dress goods, silk serge for coat linings, hair brushes and tooth brushes (which are now made in Japan for the French market and come to Canada as French goods), neat and

cheap common china table ware, in addition to what we already buy from her in the way of parasols, fans, paper hangings and lacquered ware.

TRADE WITH AUSTRALIA.

Further testimony as to the possibility of our developing trade between Canada and Australia is given by a Montreal gentleman, Mr. F. G. H. Williams, of the *Herald*, who returned from Australia last week. He says that while the trade with Canada has not reached large proportions, the disposition of the Australian people towards Canada is friendly, which confirms the statement of our own correspondent that other things being equal, Canadian manufactures will get a preference over those of the States. Speaking generally of his trip, Mr. Williams tells a Vancouver paper that some Canadian agencies in Sydney are doing remarkably well; for example, it may be said that \$4,000 worth of suspenders, as well as a large order of window shades, are on the manifest of the steamer "Warrimoo." A Canadian bicycle introduced in New South Wales recently had a big run, some 300 having been disposed of in less than ten days. A dismal statement is that made by the same gentleman, however, to the effect that at the time of departure of the "Warrimoo" there were not less than 59,000 people receiving Government relief, which shows that things in Australia are not improving very fast.

MORTALITY FROM CASUALTIES.

All ages and conditions of life are exposed to some danger of accident, although the special kind of danger will vary with the age, the places of residence, the occupation and the habits of life. The young are more reckless and more apt to engage in hazardous occupations; the old are less alert in observation and movement, and have less power of resistance and recuperation from injuries. This is the exordium of Dr. Marsh in making his report upon the mortality of the Mutual Life Insurance Company of New York. The mortality from casualties, the Doctor goes on, is of great interest to life insurance companies, "because such deaths are liable to occur equally at early and late ages and after short or long periods of insurance, and thus occasion unexpected and serious losses. . . . Accidents are still numerous, but not in proportion to the increase in railroad travel; while the losses on the ocean have greatly diminished. With the introduction of every new mode of conveyance a new and increased danger arises, as with the cable and electric cars; but it is generally only a substitution of one form of danger for another, and is soon counteracted by custom and experience."

In the experience of the Mutual Life, during ten years—1884 to 1893, inclusive—there have been 759 deaths from casualty among 17,375 total deaths. These were caused as follows:

1. Railroad accidents	120 deaths
2. Falls and falling bodies	119 "
3. Drowning	118 "
4. Horse and wagon, etc.	84 "
5. Homicide	76 "
6. Firearms	72 "
7. Poisons	48 "
8. Heat, cold, etc.	35 "
9. Burns, scalds, etc.	31 "
10. Machinery, tools, elevators	25 "
11. Unclassified	31 "

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It is a noticeable feature that the proportion of deaths from casualties to the total deaths is far less now than formerly. The difference is chiefly due, this report tells us, to the difference in the ages in the company's risks. Two-thirds of the total deaths in the ten years took place at ages above 50, more than a sixth of them being at over 70, while almost half the deaths by accident were at under 49 years of age. There were 6,386 out of the 17,375 policy-holders who died who had been insured for twenty-one years and over.

Of those who died from railway accident more were struck by engine or motor at crossings than killed while on trains or street cars, a fact to be borne in mind. Only thirteen deaths were those of railway employees, but this was a large percentage when the small number of railway hands insured is recalled. Falling down stairs was a common cause of death. This, with falls from buildings, accounts for 50 out of 119 deaths from "falls or falling bodies."

In the horse and wagon accidents 50 of those who died were thrown from vehicles, 13 from horses. Of the homicides, 19 were attributed to personal quarrels, six were shot, eight killed in riots, ten lost their lives by murder and robbery. Among those who were drowned, bathing, rowing and sailing (not seafaring) were the most prominent surroundings. Of the 72 deaths from firearms, 59 were due to weapons in people's own hands. Of the 48 deaths from poisons 30 are charged to opium. Twenty-five of the thirty-five heat and cold deaths were from heat.

The total deaths of the company for the ten years were, as we have said, 17,375, and the casualties were 4.57 per cent. of the whole. If one were curious on such a subject he could find some very odd causes of death among those unclassified. For example, one man had swallowed his false teeth; one was struck in the eye by a pitchfork: one was crushed between a boat and a wharf; three were gored by bulls and cows; one was suffocated by carbonic acid gas when cleaning out a deep well.

FREEHOLD LOAN AND SAVINGS COMPANY.

The tribute paid to Manitoba by the president of the Freehold Loan and Savings Company at the company's last annual meeting was very marked. He stated, truly, that the advance that province had made was a substantial one, not alone in the domain of agriculture, but in commerce and other industries. Winnipeg and the smaller towns and villages have, he says, held their own in the matter of value of real property, indeed Winnipeg has improved residentially during the year, and some other places have made substantial progress. The experience of the Freehold Loan Company has been that it was never better paid in Manitoba in any year than in the one just closed. This, doubtless, was a result of the abundant crop.

With regard to the condition of farm property generally throughout Ontario and Manitoba, it is, we believe, true that there have been more sales of farm property made by companies in 1895-6 than in 1894-5. And there is perceptible, too, here and there, a stiffening in the rates of rental obtainable. But the lending rates are low, and show signs of going lower, since competition in lending is plentiful on the part of private parties and other companies than the regular loan companies.

The directors of the Freehold, following the example of other leading land mortgage companies in Ontario, lowered their dividend to six per cent. After paying this to stockholders last year, they had \$32,637 to carry to contingent account. They obtain their money at a low rate in Britain, it is true, but so low are lending rates that the margin is but slight. Their policy is a sensible one, and is expressed thus: "Keep the expenses at the lowest possible limit consistent with the successful management of the company; write off bad debts as fast as they are ascertained; make a liberal allowance every year for depreciation of securities, and lend with caution."

FARMERS' LOAN AND SAVINGS COMPANY.

At the twenty-fourth yearly meeting of this company this week the statement for the company's year was submitted. It showed net profits of \$40,853, after allowing for any investments of a doubtful nature; this is equal to 6.681 per cent. on the capital, where in the previous year it was more than seven. Dividend was therefore declared for the year at six per cent. Reduced dividends must naturally keep pace with reduced earnings, and a company that can pay six per cent. on capital in the face of the narrow margin between present borrowing and lending rates in Canada, is doing well enough.

We observe that the borrowings of the company on sterling debentures are larger by nearly \$100,000, on currency debentures also larger, and that its borrowings from depositors have been increased by \$102,000. This last is a small sum compared with what the Farmers' Loan Co. used to have on deposit, but the reduction is one with which Old Country debenture-holders will find no fault, whatever preference may sometimes be felt for deposit money by loan company managers for various reasons. The death of Mr. James Scott, who was vice-president of the company for many years and since 1877 a member of the board of directors, is referred to in feeling terms in the report. The vacancy caused by Mr. Scott's death was filled by the election of Charles Moss, Q.C.

TORONTO GENERAL TRUSTS COMPANY.

The functions of a trust company, besides being responsible ones, are widely various. Not only does such a company act as executor, guardian or administrator of estates, but as receiver for some parties, trustee for others, as agent for investors and as manager of going estates. The Toronto General Trusts Company, in addition to such claims to public confidence as are implied in a board of experienced and prominent business men, and a very considerable accumulated capital, may now fairly begin to urge that of age, for

it has entered upon its fifteenth year, and its business is growing steadily.

There seems to be scarcely anything of a business nature to which this concern may not be expected to turn its corporate hand. We hear of its dealing—in the course of its management of estates—in mines, erecting churches in fulfilment of contracts taken by deceased clients, building railways, working farms, conducting country stores. It has been known to take charge of a menagerie and even to catalogue a lawyer's library. One would think there is enough to occasion "wheels in the heads" of the manager and staff, the solicitors and directors, in looking after such a conglomeration of affairs. Assuredly the business needs, and we believe gets, close and skillful supervision.

Turning to the financial statement of the company, we find its paid-up capital increased by the last call on stockholders to \$250,000, while the reserve funds amount to \$304,000, making \$554,000 at the risk of the business. Behind this, again, is \$750,000 of uncalled subscribed capital, so that its financial position, considering the character of its stockholders, may be fairly described as substantial. During the year embraced in the report new estates and work have been assumed to the amount of \$2,267,000, which makes the assets of trusts and estates remaining in the company's hands nearly twelve millions of dollars after distributing estates to beneficiaries and closing other transactions aggregating over six millions of dollars.

BUTTER AND CHEESE.

Stocks of butter are at present very large and the prospects are that receipts will be heavy during the season. During the early part of the season less cheese was made than last year and dairymen paying more than ordinary attention to butter, stocks have accumulated. The pastures, taking the country as a whole, are in excellent shape. A number of factories that at the beginning of the season intended to change to making cheese later in the year, have, in view of the low prices of the cheese market, as yet not removed their butter-making plant. Our dairy butter is, unfortunately, not in good repute abroad, and if surplus stocks are to be exported the butter must be bought in Canadian markets at 8 to 10 cents. Dealers quote: Dairy tubs, 10 to 12c.; pound prints, 11 to 13c.; creamery tubs, 15 to 16c.; pound prints, 16 to 17c. per pound.

SALE OF TIMBER LIMITS.

The competition for Crown timber lands was very brisk at Quebec, on Thursday last, when about 400 square miles of timber limits were disposed of. In the Upper Ottawa agency, Messrs. Poupore & Fraser bought one small two and a-half mile limit at \$500; Mr. E. Malo, one of twenty-five miles at \$950, and one of one mile and a-half at \$950 and \$850 per mile respectively; and D. E. Moore & Co., two of twenty-five miles each, at \$510 and \$380 per mile.

In the Lower Ottawa agency, Messrs. D. E. Moore & Co. also bought two of twenty-two and fifty miles respectively at \$490 and \$100 per mile each; and the Joliette Lumber Company, one of eight miles at \$100 per mile.

In the Saguenay, Rimouski and Gaspé agency, the three small lots offered were sold at \$15, \$21 and \$31 per mile respectively, to Messrs. C. Belanger, Renault & Freres, and A. McKinnon, but a better price was obtained for the lots in the Bonaventure Agency, three of which, covering some seventy-six miles, were sold to J. M. Fortier, Montreal, at \$110, \$99 and \$125 per mile; one of twenty-four miles to Mr. J. A. Grier, at \$70 per mtle, and one of four miles to Messrs. J. & P. Nadeau, at \$56 per mile. Altogether the sale realized \$67,900 for the government.

NEWFOUNDLAND SEAL AND COD FISHERIES.

In the spring season of the present year 187,517 seals were landed from Newfoundland steamers, but as some of these were extra prime, the voyage is said to net 200,000 seals. With the take of the Gulf schooners and the landsmen, the total season's operations may be placed at 220,000 seals, or 82,500 less than last year. The average weight (gross) of fat per steamer this year was 230 tons, 9 cwt. 3 qtrs. 6 lbs.; the average number of seals was 9,375 per steamer. New capital is being engaged in the cod-liver oil industry as a result of the good profits made in cod-liver oil during the past season. The shortage in Norwegian cod-liver oil is undoubtedly the main factor in the improved position of Newfoundland oil, but the superior quality of the recent output of Newfoundland has made it especially suitable for medicinal purposes. It is to be hoped that the standard will be maintained by the different refineries; a system of government inspection should be strictly enforced to assist ignorant refiners and punish the fraudulent.

MINING IN EASTERN CANADA.

We find a number of paragraphs concerning the asbestos industry of the Province of Quebec in the May issue of the *Canadian Mining Review*. That journal says that the asbestos industry gives promise of a busy season, and the shipments from the mines will be equal to, if not better, than those of last year (8,316 tons). The general impression seems to be that prices have now got as low as they are likely to go, and we are told on very good authority that two of the leading "smashers" have done some parleying together with a view to establishing an upward tendency. The American Asbestos Company have been making important additions to their plant, and work at the Black Lake pits will be pushed more vigorously than of late. The Bell's Company, at Thetford mines, have between two and three hundred men at work, and the output will, it is expected, reach 5,000 tons. The Anglo-Canadian Asbestos Co. is opening up some very promising deposits of chromite at Black Lake. Mr. T. J. Watters, Ottawa, is understood to have leased to F. J. White, of Boston, the principal mica properties of the Lake Girard system. A new company, styled the Dominion Mica Company, with Mr. F. W. Webster as manager, has commenced active work both at the mines and at the factory and cutting shops.

The value of assaying is generally a good deal more than the cost. Some parties in Nova Scotia not very long ago sent some antimony ore to New York and were paid for the antimony. We were shown the letter from the Smelter Co., says the editor of the *Mining Review*, and it struck us that they showed an undue anxiety to obtain further quantities of the ore, so we asked for a sample, which was given to us; an assay of that sample showed that it contained 1 oz. 3 dwt. of gold per ton, a fact which the smelter omitted to mention. Neglect in the matter of assaying and analyses is generally cent wise and dollar foolish, to reduce an old proverb to the metric system.

The Belmont ore bed in Marmora, Ontario, is going to be opened up at a most favorable time, for a demand is now arising for iron ores which contain the least amount of phosphorus, a particular in which this mine shows very well indeed. The *New York Engineering and Mining Journal*, in its iron market review, says: "The special demand is still for the very low phosphorus ores. The mines that produce these fancy grades are few and the output is limited. The Illinois Steel Company's purchases of 800,000 tons were largely of this variety, and what little the Carnegies have purchased has been of the same grade. The specifications for steel rails and other finished products which call for a considerably lower percentage of phosphorus than usual has created the active demand for the highest-priced ores." And a Cleveland iron trade journal says on this subject: "Ores whose phosphorus is about .04 and .045 promise to be well taken up in the next buying of Bessemers in view of the scarcity of ores of lowest phosphorus content." These ores contain several times as much phosphorus as the Belmont, which therefore ranks in the highest grade of very low phosphorus ores. We are glad to hear that the ten miles of railway required to connect this property with the Central Ontario Railway is nearly completed.

A QUESTION OF IMMIGRATION.

Our regular correspondent in Vancouver has more than once written us upon a matter on which, he says, much exaggeration is being indulged in in Eastern centres. It is as to British Columbia's present possibilities for immigrants in general. A few words of warning, he considers, will not, therefore, be out of place.

"First let me distinctly assert that there is no special or advantageous opportunity in most parts of the province for unmarried women seeking comfortable homes and good husbands. There are in most cases enough resident eligible young women in our cities and villages, amongst whom respectable single men who have decent homes to offer can choose future companions for life. Opportunities for female employment are, moreover, fairly filled, save as regards domestic service, in the case of which there is Chinese and Japanese competition. Hence young women, without means or friends resident here, should not be induced, as a rule, to migrate to British Columbia at this present. The province has, moreover, no special opportunities for the ordinary clerk and shopman, and the unskilled labor market is well supplied. The immigrants we mostly need are therefore persons of special skill and energy, average prudence and some small means. Those who have nothing but very ordinary labor to supply, will find little present opportunity in British Columbia, the development of whose rich, but not too readily realizable, natural resources calls for the investment of capital, energy and skill, variously combined. British Columbia is most assuredly no place for indiscriminate immigration, and to picture our fair productive province, with its good average climate, as a winterless, unclouded Eldorado, is to draw largely upon the imagination and cruelly deceive many a prospective immi-

grant who makes hither unprepared for the realities of our life. We have a great future before us, and a great future by no means distant, but this can only be gained by much patient toil and much uncomplaining endurance in many cases."

HALF-YEARLY DIVIDENDS.

This is the period when the banks usually pay out their half-yearly dividends. A list is given below of banks which are paying from 3 to 5 per cent. The total amount involved is \$1,587,568:—

Bank of Montreal, 5 per cent.	\$600,000
Bank of Toronto, 5 per cent.	100,000
Imperial Bank, 5 per cent.	98,180
Merchants Bank, 4 per cent.	210,000
Bank of Hamilton, 4 per cent.	50,000
Bank of Ottawa, 4 per cent.	60,000
Standard Bank, 4 per cent.	40,000
Canadian Bank of Commerce, 3½ per cent.	210,000
Banque d'Hochelega, 3½ per cent.	28,000
Quebec Bank, 3 per cent.	75,000
Union Bank, 3 per cent.	36,000
Traders' Bank, 3 per cent.	21,000
Banque Ville Marie, 3 per cent.	14,388
Banque Jacques Cartier, 3 per cent.	15,000

FOR GROCERS AND PROVISION DEALERS.

The grain crops of California are said to be a month late.

Chicago bull reports say that the Hessian fly is doing serious damage to the Ontario wheat crop.

Receipts of eggs in Toronto are liberal, and owing to the favorable weather the quality continues good.

Trade in smoked meats, hams, breakfast bacon and rolls is active. Lard, however, remains dull, and prices weak.

An American sardine trust is said to be in contemplation, to restrict production and to place the industry on a remunerative basis.

Mr. J. A. Gunn, who has recently entered the firm of Gunn Bros. & Co., Front street, Toronto, formerly Gunn, Flavell & Co., is leaving for England in the firm's interests.

The New England Pail-makers' Association, which controls most of the American output, proposes to restrict production one-third, with the view of advancing prices.

When asked what people are eating in place of flour, at their prices, of which consumption is still as disappointing as ever, a dealer replied that they must be hibernating.

Raw sugar is arriving plentifully at Montreal harbor, and the refineries of that city are kept running full time to make room for new supplies, although stocks of refined sugar are accumulating.

Amongst the attractions of a Cincinnati department store there were lately advertised for a special day, 5 lbs. granulated sugar, 5 cents; a dime can of Dr. Price's baking powder, 1 cent; and a 2 lb. bar pure German soap, 1 cent. Is this "clever business?" Is it not rather wasteful folly?

A novel scheme for selling cigars has been taken up by some of the wholesalers in New York city. It consists in the sale to the retailers of 1,000 cigars which are accompanied by a like number of neckties. The dealer then sells the cigars for five cents each and presents to each purchaser of a cigar a new tie. It now remains for the clothiers to lay in a stock of Havanas and to present one to each buyer of a new scarf.

Speaking of a grocery store opened by young men the local paper says: "These boys are steady, with a fair education. Now that they are thrown on their own resources, the earnest wish of their neighbors is that they may succeed." "Steady"—that good old New England designation means something. It isn't used as much as formerly—we talk now about "hustlers," etc.—but it means success now as in years ago.—*N. E. Grocer.*

The cigarette figures show increased production in the States. With one exception, the factories of the American Tobacco Co. show a big increase in the output for the month, the New York Second ("Sweet Caporals") of 4,403,300; the New York Twenty-eighth ("Vanity Fairs") of 2,629,500; the Second Virginia ("Brights," "Straight Cuts" and "Pets") of no less than 32,496,600. On the other hand the total output of the Missouri factories for the month was no more in all than 10,920,000, against 31,824,000 the previous month.

Receivers of fruit and produce in Boston have lately been agitating an important question. Satisfied that they have been giving too long credits, a practice which has steadily grown till it has become a costly abuse, and one that is really of no advantage to the retailers who buy of them, they have resolved to find a remedy. With this object in view five meetings have been held within a few days, and others will follow. The *New England Grocer* states that an organization is about

completed, in which its members are not only pledged not to give credit beyond certain limits, but are under bonds also.

Late mail advices from Patras, Greece, state that the currant market has been irregular for some time past. At same time an advance has occurred owing to demand from consuming markets and local speculation, but this has been followed by a decline. The supply of Vostizza and Gulf is exhausted. Cultivation is being carried on on an economical plan, and should there be no interference by atmospheric changes up to the time of housing the fruit, the crop promises to turn out very good. The bill regarding the retention of a percentage of the crop has been passed by the Greek Parliament, and the law will apply to the crops of 1896 and 1897 only.

California dried fruits are in limited supply on the Pacific coast. There are indeed no stocks left except of prunes and apricots. Of other descriptions only assorted cars could be supplied. Loose raisins are firm and higher. In the growing small fruits cherries promise a larger crop than last year. The yield of first growth raisins will of course be insignificant, as well as very late, says the *San Francisco Grocer* of last Friday, and no September shipments will be possible this year. Cutting's circular, dated San Francisco, 29th May, says: "Contrary to our previous information, plums have been severely damaged by frost and snow; prices will be advanced over 1895. As a whole the crop in the State looks more favorable than it did a month ago. Peas promise a good crop. One of our largest canners has sold out his whole estimated pack of tomatoes. It is wonderful the way canned asparagus is selling."

ABOUT SHOES AND LEATHER.

The tone of the Chicago leather market was at 1st June generally firmer.

In Boston, the agitation for higher prices in leather at the close of May, was stronger than at any time during the month.

Union and hemlock leathers are strong in price in the New York market. Stocks of the former have been reduced to a low point. The shoe manufacturers of the city are for the most part busy.

United States hide merchants have caught the careful spirit of the times. Many of them consider it unwise for hides and skins to be forced above what they are worth, based on present prices obtainable for leather. Tanners are governing their purchases of raw material entirely by what they find they can sell their finished stock for.

The idea of copper-toed shoes was patented January 5, 1858, by a Maine genius who made \$100,000 out of it. Another similar invention which made a great deal of money was the metal button fastener for shoes, invented and introduced by Heaton, of Providence, Rhode Island. At the time it was considered a fine invention, for the old sewed button was continually coming off. It has gradually grown in popularity since its introduction in 1869, until now very few shoes with buttons are made without the Heaton improvements and appliance.

In the British leather market, prices up to 20th May, generally favored buyers. Bermondsey advices stated that in dressed leather a quiet trade goes on in glove and satin. "Prices, however, are very low and tempting, especially in common grades. In waxed splits the demand is only for light stuff. Heavy and medium grades are inactive. . . . On thirds and rejections, however, we have here, in common with New York, a full supply, the competition of Canadian and other outside tannages having served to draw business from the lower selections of the best marks."

The commonplace but seemingly needful advice is given to tanners by the *Shoe and Leather Reporter* that "producers of leather should study carefully the law of supply and demand, and regulate their operations in conformity with it. When they are burdened with excessive stocks of the manufactured article, it behooves them to buy raw material sparingly and only at prices corresponding with the value of the product." It is not alone in Canada that many tanners have been conducting their business for years by rule of thumb in the matter of extent of output. United States tanners have been just as bad.

FOR THE DRY GOODS DEALER.

The woolen mill at Cobourg is again running full time.

Canadian orders placed with Leeds woolen manufacturers are regarded as satisfactory.

Stock-taking is now pretty well over in Montreal and Toronto wholesale warehouses and the fall campaign will soon be commenced in earnest.

Although in the south of Scotland woolen district worsteds are still in favor with buyers, indications point to the increased prosperity of tweeds for next spring's clothes.

Samples of the new flannelettes, which the William Parks Co.,

Ltd., of St. John, N.B., have recently added to their lines of products, are in the hands of the wholesale trade, who speak very highly of them.

The Merchants' Manufacturing Company recently issued a circular quoting grey cottons, drills and pillow cottons at a reduction of five per cent.; certain lines of bleached sheetings were reduced $7\frac{1}{2}$ per cent. These reductions were this week met by the other mills.

Exemption from taxation and a grant of free water was accorded to a mattress factory the other day by the town of Owen Sound. The proprietors have leased a two-story brick restaurant building at the corner of River and Russell streets, which is being put in shape for occupancy at once.

The carpet factory of Syer & Richardson, at Port Hope, is having added to the plant a dyehouse and engine house. The firm carry about 300 samples and make various grades of ingrain carpets. The factory has twenty-seven looms and employs thirty hands. The capacity is about 1,600 yards a week.

An interesting brief sketch of a very well-known Old Country house appears in the last *Drapers' Record*. It is that of Wm. Ecroyd & Sons. It appears that Ecroyds is one of the oldest, if not the oldest, of the Lancashire houses. For long before the great Sir Robert Peel had entered into partnership with Mr. Yates and Mr. Howarth, as Howarth, Peel & Yates, the Ecroyds were big people for their day. Sir Robert perhaps made money more quickly than most of his contemporaries, for when he retired from business in 1817, he was stated to be worth £2,300,000. After an unbroken record of, almost 150 years, the well-known house of Wm. Ecroyd & Sons is being incorporated as a private limited company. The business was originally established by Mr. Richard Ecroyd in 1747, and a few years later he was joined by Henry and John, when the style became Henry, John and Richard Ecroyd. This partnership existed for upwards of a quarter of a century, when changes took place, and the original style of "Richard Ecroyd" was assumed and continued for many years after the death of the founder. Early in the present century the style again became "William Ecroyd." Various changes followed, but since 1858 the firm has been known as William Ecroyd & Sons. It need hardly be added that during the century and a half of the firm's existence fortune after fortune was made. The firm are large and liberal employers of labor, and bear a high business reputation in the cotton trade.

MUNICIPAL MEMORANDA.

The town of Woodstock, N.B., has voted \$10,000 for the completion of a system of sewerage.

The census of London, taken at the close of May, shows a population of 4,411,271, an increase of 200,528 since the year 1891.

According to the latest return the population of Barrie is 5,165; the population of Collingwood, according to the last assessment return, is 5,336.

Truro's ratepayers were to hold a public meeting this week to decide whether the town should get from the Legislature of Nova Scotia the power to borrow say \$7,000 on debenture for the improvement of the water works system of the town.

The Tilsonburg town council has authorized the submission of a by-law to the people authorizing the issue of debentures to the extent of \$8,000 for the purpose of erecting a town hall, council chamber, market building and fire hall combined. The voting takes place on June 15th.

The difficulties between the town of Windsor and its banker, the Bank of Commerce, have not been settled. A short time ago the council increased its rate of taxation to 23 mills, but this is still considered insufficient to cover the expenditure for the year. Under these circumstances the bank declines to advance sufficient funds.

A misunderstanding has arisen between the corporation of the town of Hull, Que., and Mr. Jarvis, of this city. A few weeks ago the corporation offered \$108,000 forty year debentures for sale, and the latter tendered for the same. This, it appears, was accepted, and now the latter refuses to sign the agreement, claiming that there is a prohibitory clause in the city by-laws. The officials claim that the objection is a trifling one.

The finance committee of the London city council opened the tenders for \$270,395.77, $3\frac{1}{2}$ and 4 per cent. debentures, at dates ranging from five to forty years. The result was something of a surprise, as it was found that 105.16 was being realized for the 4 per cents., and 98.87 for the $3\frac{1}{2}$ per cents., the latter being for short dates. The highest price ever received for city of London debentures heretofore, it is stated, has been 101.58. Mr. R. W. Inglis, manager of the Bank of British North America, was the purchaser.

From reports made by the chief engineer and the fire committee to the Sarnia town council, it is evident that some money will have to

be spent on the waterworks of that town. The continual strain upon the pumps and pipes in supplying water for the disastrous fire of May has renewed the influx of gravel to the intake pipe. In the meantime, says the *Observer*, the pumps are sucking impure water from beneath the docks, and complaints have been made of impurities found in the water supplied for domestic use. The trouble has led to a renewal of the old contention against the present location of the works, and for a change to the head of the river.

The by-law awarding a bonus of \$20,000 to "La Societe Anonyme des Faienciers du Canada," of France, was adopted by acclamation by the ratepayers of St. Johns, Que., on Tuesday of last week. This is the company that has been negotiating for months with Messrs Duncan and Alex. Macdonald, for the acquisition of the St. Johns Stone China-ware Company's potteries, and the voting of this bonus was the finishing stroke of the deal. The terms of the bonus are \$2,000 per annum for ten years, conditionally upon the company employing not less than 150 hands for eleven months in the year, with a pay roll of not less than \$40,000 a year. The agreement was signed in Paris, May 20th, by Mr. Alex. Macdonald, and their intention is to manufacture, not only ordinary crockery, but a fine class of porcelain ware.

A BOARD OF TRADE REQUEST.

The following resolution, carried unanimously by the Vancouver Board of Trade, speaks for itself and needs little comment:—

"Resolved, that whereas the following goods comprise all articles which may be shipped ex-warehouse free of duty upon any sailing vessel leaving this port: Coffee, cocoa, cocoa-paste, chocolate, dried or canned fruits, flour, meal, meat (salted, dried and canned), lard, molasses, syrup, rice, sugar, split peas, tea, vinegar, coal oil, tobacco; and whereas it is the custom in the United States and all countries, except Canada, to allow all goods for consumption during the trip to be shipped free of duty on sailing ships bound for foreign ports; and whereas it is well known that, in consequence of this restriction, the owners of ships coming here to load restrict as far as possible their purchases to the above articles, when under more liberal treatment they would largely increase their purchases; and whenever ships are loading partially here and partially on the Sound or at San Francisco, said purchases are made in the United States in preference to this port, to the serious disadvantage of our own merchants and traders; therefore be it resolved, that this board do respectfully petition the Hon. the Minister of Customs and the Government that it may be allowed to ship all goods, whether for consumption by the passengers and crew, or for use in the fitting-out or navigating of sailing vessels, to be taken out of bond and shipped free of duty."

LIFE INSURANCE MATTERS.

A decision given last week in favor of the plaintiff in the suit of Chambers against the North-Western Mutual Life, on trial in the supreme courts of St. Paul, is worth recording. The trouble over the payment of the insurance arose out of misstatements made by the insured in his application for the insurance, in which he stated that he did not use "malt or spirituous beverages," and that he had "always been temperate." The court held that these answers applied to his regular habits and not to exceptional or occasional acts, and that the term temperate did not mean total abstinence, but abstinence from excessive use.

In the Hirschberg and Mrs. Getz matter, the St. Louis Board of Life underwriters has backed down. Manager Bennett, of the Scottish Union & National and the Lion Fire, writes to a New York paper that the St. Louis board did exactly what Hirschberg & Co. originally asked for, namely, the appointment of Mrs. Getz as a solicitor in succession to her husband. She was commissioned second agent only when the board refused the request of her appointment as solicitor, or, as we in Canada call it, canvasser. A solicitor in this country corresponds to what the Americans call a counsellor-at-law.

With reference to legal proceedings recently taken, the *Ætna* Life Insurance Company issues a circular, dated May 28th, which recites that this company, chartered by the State of Connecticut in 1853, has since that date transacted its business under the provisions of its charter and amendments, and the supervision of the insurance commissioners appointed since 1861, not only without a criticism and to the satisfaction of its policy holders, but with the knowledge and approval of its plans and methods by the Insurance Department, so far as we have been advised up to the present time. Commissioner Betts, by legal proceedings recently instituted, seeks to re-open the question of the relations of the company to its participating policy holders, which has been repeatedly settled by legislative action, viz., in 1878 and 1883, and by the Insurance Commissioner in 1878, as will be seen by his certificate appended hereto. The circular adds: "Whatever the result of these proceedings, entirely unwarranted either from a legal or equit-

able standpoint, not one dollar of our assets of \$43,560,000 and surplus of nearly \$7,000,000 will be diverted as security for both stock and participating policy holders, and the vested rights of stockholders, twice affirmed by legislative authority, and by twenty-five years' acquiescence and approval of successive commissioners, will be protected.

Women canvassers are making progress but slowly in the United States. When one of them was asked by a Philadelphia paper the reasons which withheld the female portion of the people from getting their lives insured, the answer was: "If it is a married woman she will say, 'Why should I pay money for another woman to enjoy after I am gone?' So we have to educate the women up to insurance, and it is anything but an easy task." What about single women, was asked. "The single woman has plenty of reasons for refusing to insure, and most of them valid. She says that she cannot afford it, for one thing; then she will ask why she should insure her life and pay out money annually, when she has no children to enjoy the money she may leave."

FIRE INSURANCE ITEMS.

Superstitious underwriters may find some proof of their theories in the fact that a steam boiler thirty years old didn't blow up until it had passed into the hands of its thirteenth owner! This occurred down South recently. The only motive we have for referring to it is the *Locomotive*, which relates it as a fact.

The National Board of Fire Underwriters has elected the following officers for the ensuing year: President, W. B. Clark, of the *Ætna*, Hartford; vice-president, Harvey W. Eaton, of the *Liverpool and London and Globe*, New York; secretary, Robert B. Beath, of the *United Firemen's*, Philadelphia; treasurer, F. W. Arnold, of the *Equitable*, Providence, Rhode Island.

After the May meeting of the South-Eastern Tariff Association, a number of fire insurance men were exchanging experiences, one of which, related by John H. Stoddart, was of an unusual nature. His agency had insured a church, which burned after a time. Since the policy was issued the church organization had mostly passed away, a board of directors had served their term without successors being appointed, and when the fire occurred no one with the desire or authority to make a claim was left. Consequently none was ever made. This is quite, says the *Age*, in contrast to the ordinary experience, where the claims are about as prompt and urgent as justice will admit of.

*CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 4th, 1896, compared with those of the previous week:

CLEARINGS.	June 4.	May 23.
Montreal	\$11,317,751	\$8,852,386
Toronto	7,973,167	4,985,596
Halifax	1,094,983	847,269
Winnipeg	967,667	850,210
Hamilton	641,201	474,455
	\$21,994,769	\$16,009,916

Aggregate balances this week, \$3,569,036; last week, \$2,253,933.

—The circulation of American silver has been increasing in Montreal as well as in many other portions of Canada for a considerable time. It has at length become such a nuisance to bankers and traders that they have determined to take active measures to stop it. A large number of the coins are mutilated and will not pass current in the United States, which makes them still more objectionable. On Saturday last, after considerable discussion by the Montreal Board of Trade, a resolution was finally adopted authorizing Messrs. James Crathern, David McFarlane, F. Wolferstan Thomas and the president, with three members of the bankers' section of this board, to be a committee "for the purpose of devising a workable scheme for ridding the Dominion of the U.S. silver coin at present forming an appreciable portion of the silver in circulation, and that in connection therewith they be desired to involve free coinage of silver by Canada to be substituted for U.S. silver, which it is proposed to displace." The Dominion Government will be requested to take active steps towards accomplishing the object the board has in view.

— Between the opening of navigation and the first of June 104 seagoing vessels entered the port of Montreal. Of these an even hundred were steamships and the remainder schooners in the coasting trade. Of this number 91 entered during the month of May. In 1895, from the opening of navigation to June 1st, a total of 90 vessels from sea came into that port, making a clear gain of fourteen ships for this year over last. In 1894, 122 vessels came into port for a corresponding period. The tonnage this year, however, equals, if not exceeds that of 1894.

—That the value of our exports as declared in our government blue books is much underestimated, has long been recognized by those in the business, says the *Canadian Mining Review*, speaking, we presume, of mica. "An instance of this came to our notice the other day in the seizure, at Boston, of a consignment containing 20,832 lbs., the value declared for duty being only \$200 per ton. As a matter of fact, the car was found to contain on examination by an expert the following lots: 15,485 lbs. of a size 2 x 3 in.; 3,000 lbs. of 3 x 5 in.; 7,811 lbs. 4 x 6 in.; 3,196 lbs. 4 x 10 in., and 1,340 lbs. of extra large mica, the total value at the standard prices agreed upon by our producers for the sale of these sizes bringing the value of the shipment to \$12,668.50, a difference of \$10,585.30 in favor of Canada. We mention this instance to show that the volume of our mica trade is very much larger than we would gather from the meagre and incomplete official statistics compiled from customs entries." It is added that during the past month there has been a marked improvement in the demand for Canadian mica, and all the mines are busier than they have been for some time.

—A cable despatch of June 1st from the London correspondent of the *New York Mail and Express* gives to that journal the text of a resolution to be submitted at the London Congress of Boards of Trade, and accompanies it with some explanations of the Colonial Secretary's proposal for an Imperial Zollverein "obtained from a gentleman very close to Mr. Chamberlain." The alleged explanations do not appear to us to be very lucid, but the resolution thus transmitted from London, in full by cable, is none other than the resolution of the Toronto Board of Trade, precisely as it appeared in our issue of April 10th, word for word, except that in the final sentence "the opinion of this board" is altered to "the opinion of this congress."

—The St. John Bank Clearing House has finished its first month and has proved a great convenience to the banks of that city. The manager for May, Mr. Alex. Wilson, of the Bank of Nova Scotia, reports the clearances of the month were: First week, \$665,560; second week, \$555,345; third week, \$525,048; fourth week, \$464,473; total, \$2,413,591. The manager for June is Mr. G. H. Winter, of the Bank of British North America. We trust to be able presently to give the transactions of the St. John Clearing House, week by week, as we do those of the other Canadian clearing houses.

—At the adjourned annual meeting of La Banque du Peuple held in Montreal this week, Mr. Jacques Grenier stated that "if the debts to the amount of \$2,000,000 were collected, and the real estate, which was valued at \$1,500,000, was realized upon, there would be something left for the shareholders. The next payment to the depositors of 25 per cent. would be made in November next, and it was expected that this payment would be made all right. It is thus probable that an extension of time would be asked in order that the other payments can be made without being compelled to realize upon the bank's assets at disastrous figures."

—We have now heard the final result of the contest over the British Cattle Exclusion Bill. All amendments have been rejected and the Bill stands for a third reading. Fortunately, during the long discussion of the question, the Canadian cattle trade has pretty well adjusted itself to the new conditions, and the future changes that will be necessary, will not be great.

—An investigation of the books of the treasurer of Guelph, E. Harvey, has been going on for some time. The report of the special auditor, Mr. George Edwards, of Toronto, of his investigation into the books, for the years 1889 to 1893 inclusive, was presented to the city council on Monday night. The books reveal a shortage of \$4,893, exclusive of estimated collections of the waterworks superintendent, paid to the treasurer, amounting to \$2,500.

—Six kegs of gold, containing \$50,000 each, arrived in Toronto on Saturday last, via Wells Fargo Express, addressed to one of our city banks from New York. The kegs were in charge of two special messengers, who carried Winchester rifles and did not leave their charge until the money was placed in care of the Canadian Express Company. The bank in question was the Bank of Toronto.

—At the last meeting of the Montreal Board of Marine Underwriters, Mr. E. L. Bond was elected president, Mr. J. H. Routh, vice-president, and Mr. W. A. W. Burnett, treasurer. The president submitted certain correspondence in connection with the navigation of the Gulf of St. Lawrence, which were adopted by the board.

—The City and District Savings Bank of Montreal has declared a dividend of eight dollars per share on the capital stock, payable on and after the 2nd of July.

Meetings.

BANK OF MONTREAL.

The seventy-eighth annual meeting of the shareholders of the Bank of Montreal was held in the board room of the institution in the City of Montreal, at 1 o'clock, on Monday, June 1st.

There were present Hon. George A. Drummond, vice-president; Messrs R. B. Angus, E. B. Greenshields, Hugh McLennan, W. C. McDonald, and A. T. Paterson, directors; Angus W. Hooper, J. Y. Gilmour, A. T. Taylor, F. S. Lyman, Q.C.; John Crawford, John Morrison, Hector McKenzie, James Wilson, jr., Jonathan Hodgson, R. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q.C.; Jesse Joseph, M. Burke, William H. Benyon, W. A. Miller, Alex. Mitchell, W. G. Murray and others.

On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the vice-president, was voted to the chair in the absence of the president, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr. Hector McKenzie, it was agreed:—"That the following gentlemen be appointed to act as scrutiners:—Messrs. F. S. Lyman, Q.C., and A. W. Hooper, and that Mr. James Aird be the secretary of this meeting."

At the call of the chair, Mr. E. S. Clouston, general manager, then read the annual report of the directors as follows:

REPORT.

The directors have pleasure in presenting the 78th annual report, showing the result of the bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss account, 30th April, 1895	\$ 815,152 10
Profits for the year ended 30th April, 1896, after deducting charges of management and making full provision for all bad and doubtful debts	1,241,196 09
	\$2,056,348 19
Dividend 5 per cent. paid 1st Dec. 1895	\$600,000
Dividend 5 per cent. payable 1st June, 1896	600,000
	\$1,200,000 00

Balance of Profit and Loss account carried forward

A branch of the bank has been opened at Amherst, N.S., and also at Rossland, B.C.

The directors having in remembrance the eminent services rendered to the bank by the late Mr. E. H. King during his long connection with it, for the period extending from the year 1857 to the year 1873, in the various and successive capacities of inspector, manager, general manager, and, ultimately, president, and also as chairman of the London board from June, 1879, to November, 1888, desire to place on record their regret at his death, and their opinion that the shareholders reaped very large and substantial benefits from his able administration.

All the offices of the bank, including the head office, have been inspected during the past year.

DONALD A. SMITH,
President.

April 30th, 1896.

GENERAL STATEMENT—30TH APRIL, 1896.

Liabilities.

Capital stock	\$12,000,000 00
Rest	\$6,000,000 00
Balance of profits carried forward	856,348 19
	\$6,856,348 19
Unclaimed dividends	2,442 69
Half-yearly dividend, payable 1st June, 1896	600,000 00
	7,458,790 88
	\$19,458,790 88
Notes of the bank in circulation	\$4,585,038 67

Deposits not bearing interest	8,096,490 42
Deposits bearing interest	24,220,386 77
Balances due to other banks in Canada	28,390 53
	36,930,306 39
	\$56,389,097 27
Assets.	
Gold and silver coin current	\$ 2,137,114 42
Government demand notes	3,070,493 25
Dep't with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000 00
Due by agencies of this bank and other banks in foreign countries	7,735,111 40
Due by agencies of this bank and other banks in Great Britain	4,288,263 62
United States railway bonds	2,438,010 77
Notes and cheques of other banks	991,736 74
	\$20,920,730 20
Bank premises at Montreal and branches	600,000 00
Current loans and discounts (rebate interest reserved), and other securities and assets	\$34,769,687 58
Debts secured by mortgage or otherwise	59,902 21
Overdue debts not specially secured (loss provided for)	38,777 28
	34,868,367 07
	\$56,389,097 27

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1896

THE CHAIRMAN'S ADDRESS.

The chairman moved, seconded by Mr. A. T. Paterson, that the report of the directors now read be adopted and printed for distribution among the shareholders.

Before the motion was put, the chairman rose and addressed the meeting as follows:

The directors regret the absence on the present occasion of the president, Sir Donald A. Smith, G.C.M.G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interests of the bank—and in accordance with these precedents I shall venture to offer a few remarks.

The report of the directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the general manager will be prepared to give further explanations, if necessary.

I feel assured that this statement must be as satisfactory to you as it is gratifying to the directors and creditable to the management. Profits have been maintained and the usual dividends earned—in face of a continued and intensified decline in the value of money and many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking

system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,076, as against 1,871 in the preceding twelve months, and show a total for last year of \$16,512,000, as against \$15,469,000 in 1894-5.

Turning to the general trade of the country, in production of its great staple—wheat—the crop of last year is estimated at 56,850,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 14,350,000 bushels, or over 33 per cent., notwithstanding a decrease in Ontario of over two and a quarter millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from official figures to have been no less than 82.30 per cent. over the crop of 1894, or a total increase of 16,602,000 bushels, and has proved of inestimable value to that portion of the Dominion, and to the railways and the transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the loan and insurance companies doing business in Manitoba. From a statement I hold in my hand it is shown that up to December 31st, 1895, the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1.7 per cent. at that date.

The crops in Manitoba and the Territories, in 1895, are variously given for wheat from 32,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,482,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,036 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars; this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers—but also to all who dealt in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement.

Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1895, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last, show an increase in the whole trade of the country.

In exports of home products \$3,232,476
In exports of foreign products 2,420,446

Or a total of \$5,652,922
Imports for consumption have increased \$4,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:—

Imports, dyes and chemicals, increase. \$141,708
Imports, hides and skins 245,056
Imports, India rubber and gutta percha 336,680
Imports, sisal—manilla and hemp 220,165
Imports, metals on free list 813,289

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports from \$96,749,000 to \$117,524,000. In 1895 they dropped to \$113,638,000, but in the 10 months of the fiscal year ending with April they reached \$91,250,000—an increase over the same period in the previous year of \$5,650,000.

If this ratio is kept up during the following two months, the export trade will be one of the largest in the history of Canada.

There was a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company, from January 1st to the end of April, shows an increase of \$1,158,000, and the Grand Trunk returns for April show an increase of \$40,000, as compared with the same month in 1895.

Since we last met, no new legislation has been passed affecting the banking interest or calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest, and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures; "unrestricted coinage," "a ratio of 16 to 1," and the prompt voting down of every suggestion towards making the ratio represent the commercial value of the metals, show the danger of such views. A ratio of 16 to 1, when the commercial values are about 31 to 1, means repudiation—neither more nor less. Its advocates, nominally bi-metalists, would in practice, I fear, prove strict mono-metalists, and show a decided preference for discharging their obligations with a fifty-cent silver dollar. The mere possibility of such a measure becoming law is beyond doubt the cause of great distrust in every quarter and of low prices for American securities, and the immediate occasion of the practice, now so common, of inserting a provision in all form of securities calling specifically for repayment in gold. I confess to the heresy of thinking the clause generally adopted insufficient, unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance, which in ordinary times would have attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit, even without any overt act, and it is to be trusted that the better judgment of the people will appreciate its dangers and discountenance in the future such a fruitful source of panic and disaster.

Generally speaking, I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries, and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity. (Applause)

THE GENERAL MANAGER.

Mr. E. S. Clouston was then called upon by the chairman and spoke as follows:

The business year just closed has been on of the most disappointing in my experience as a general manager of the Bank of Montreal.

For although the outlook when I last met you was not at all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the North-West, which helped matters, and the commercial community grew more hopeful and more disposed to expand their business, and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States, through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1895). The iron industry was almost booming. Railroads were showing improved earnings, and with improved earnings restoring the wages of their employees, spend-

ing more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently stared everyone in the face. And he would have been a rash man who would have undertaken to value the assets of the banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great English speaking nations were bound by their commercial relations. Cool heads and better councils prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling which had been steadily growing in Canada up to the end of the year, our merchants had been tempted to increase their importations, and our manufacturers were enlarging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many, losing hope, gave up the struggle, and failures became numerous; and many, being only too glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untiring in their efforts to discredit the financial standing of their country. A Presidential year there, and a general election here, with all their attendant uncertainties the fear of tariff changes in one country, and in the other the silver question, all tend to make this a year of unrest and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States, we could look forward far more hopefully to the future prosperity of the American continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have railroads been on such a healthy basis as at present. Doubtful roads have passed, and are passing, through the crucible of re-organization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics, and the rest of the people experienced such cheap living. Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions, in fact, all the necessities of life, are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advance price. In portions of Ontario the blighting effects of real estate speculation have not yet been entirely removed. Reports are satis-

factory from the Maritime Provinces. Business in this province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the North-West Provinces is good, and all eyes are turned expectantly, and hopefully also, towards

BRITISH COLUMBIA.

That Province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The ball is at its feet, and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous Provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the banks, yet there is much for the hopeful mind to feed on

THE GENERAL STATEMENT EXPLAINED.

Speaking more particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our by-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement as was suggested might in certain cases convey a wrong impression, and that it was better that the general manager should give an explanation of any changes.

The following are the more important, as compared with last year:

In the liabilities the circulation has increased \$324,000, the free deposits have decreased \$1,408,000, nearly altogether in the Government account. The interest deposits have apparently decreased \$365,000, although in reality the deposits by the public have increased \$1,135,000, the Government having withdrawn an interest bearing deposit of \$1,500,000. In the assets we have \$723,000 more cash on hand. Our foreign balances have been drawn on to the extent of \$3,268,000 to provide for the above withdrawal of Government deposits, for an increase of \$1,036,000 in our loans, and for the purchase of \$385,000 additional securities. The overdue debts, secured and unsecured, are \$112,762 less.

With reference to the profits, though only slightly larger than last year, they must under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and, when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon is not promising, as the rates for our foreign call money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable bank building there during the coming year. (Applause.)

THE DISCUSSION.

Mr. John Morrison asked if the amount paid

for the purchase of bank premises in Victoria, B.C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

Mr. John Crawford—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 30th of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a very small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the chairman as to the position which this bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there, it was thought there were going to be very great advantages accruing from it. I think it would be of interest to the shareholders generally to hear a few remarks from the chairman as to the result of that extension. I would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the directors to consider a small request I made at the last meeting, that the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the figures should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the board of directors to the general manager, and he took the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the board of directors, I am sure; and if it can be accomplished without departing very largely from the practice of the bank, I think it will be done. As to the other inquiries, I think they can be more properly answered by the general manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the board. It did good service on the Island in a time of panic and distress, and it has done so with good results to the bank.

Mr. John Crawford—You don't feel disposed to withdraw it?

The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the general manager to give more specific details.

Mr. Clouston—I should like to disabuse Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any manner of means. Our business at St. John's, Newfoundland, has been satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much disorganized. Since then the loans made at that time have been paid off, and we have a large amount of deposits, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch indeed. With regard to the money in the United States Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon in case of necessity. There are two classes of reserves—one is the call loans payable in the currency of the country, which may be called in in a few hours, so that we can bring in money to this country at very short notice. Beyond that we have time loans, which are made payable at longer periods, and are payable in gold; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we could get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerable extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in their statement—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

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

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our chairman made about the late Mr. King, formerly chairman of the board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the board here and forwarded to her at the time of her husband's death.

VOTES OF THANKS.

Mr. G. F. C. Smith moved:—

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so, when there was taken into consideration the interests that were placed in the hands of the board, and the management of which involved the comfort or discomfort of the shareholders. The word "thanks" was hardly enough, though it was the term generally used.

The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so, I can say that the board has been distinguished above most boards with which I have anything to do by its close attention to the interests of the bank.

Mr. Hugh McLennan moved:—

"That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank for their services during the past year."

In supplementing the motion, Mr. McLennan said: "As one of the directors, I can say that, so far as our regular weekly supervision of the business of the bank was concerned, I might emphasize the resolution, on behalf of the board, by adding that the duties have been very efficiently discharged by the officers of the bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the bank, for the motion just passed, and for the words of appreciation which have been spoken.

Capt. W. H. Benyon moved:

"That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. Jesse Joseph, and unanimously carried.

Mr. John Morrison proposed a vote of thanks to the chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

THE DIRECTORS.

The ballot resulted in the re-election of the old directors, as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G.C.M.G.

At a meeting of the new board on Tuesday, 2nd inst., Sir Donald A. Smith was elected president and Hon. G. A. Drummond, vice-president.

—The Ophir mine at Rat Portage is reported to have been sold for \$80,000 cash.

QUEBEC BANK.

The seventy-eighth annual general meeting of the shareholders of the Quebec Bank was held in the banking house in Quebec, on Monday, 1st June, 1896.

There were present: Messrs. G. R. Renfrew, S. J. Shaw, Gaspard Lemoine, Wm. Tofield, Thos. Norris, John Shaw, Dr. Belleau, P. Johnston, Wm. Sutherland, Robt. Brodie, E. H. Taylor, Wm. Brodie, Jas. Morgan, Heber Budden, R. F. Cream, J. H. Simmons, and others.

On motion of Dr. Belleau, seconded by Mr. Heber Budden, the chair was taken by Mr. R. H. Smith, and Mr. J. M. Johnston was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, general manager, read the statement of the affairs of the bank as on the 15th of May, 1896.

REPORT.

The directors beg to present to the shareholders the seventy-eighth annual report of the affairs of the bank, showing the result of its business for the fiscal year ended the 15th May, 1896.

Profit and Loss Account.

Balance of Profit and Loss account, 15th May, 1895	\$ 70,966 61
Profits for the year ended the 15th May, 1896, after deducting charges of management.....	266,320 29
	<hr/>
	\$337,286 90
Divided $2\frac{1}{2}$ per cent., paid 2nd December, 1895	\$ 62,500 00
Dividend 3 per cent., payable 1st June, 1896	75,000 00
Appropriation for bad and doubtful debts, real estate and bank premises	108,310 45
	<hr/>
	\$245,810 45

Balance of profit and loss carried forward

Compared with last year, the earnings of this year show a substantial increase.

The total amount of the loans is larger than it was in the previous year, and there is also a change to be observed in the items composing these loans as to the mode of investment. The notes and bills discounted have been increased at the expense of the loans on stocks, the bank having found the opportunity during the year to increase the number of its commercial accounts. The resources of the bank are somewhat enlarged by addition both to the deposits and to the notes in circulation.

Last year an amount of \$50,000 was taken from the rest account and placed to the credit of profit and loss, the directors having then in contemplation an appropriation for certain items of past due debts secured by real estate, the value of which was not at that time determined. These items have since been carefully considered, along with the rest of the real estate, and it is thought that all these holdings are now placed at figures which accord well with present values. The special provision required in this connection accounts for a large part of the appropriation for this year.

The bank premises are written down to a price which is considered just in relation to their value, for purposes of rental.

Two branches have been opened during the year, one in St. Roch's, Quebec, and the other in St. Catherine street east, Montreal, from which good results are expected.

All of which is respectfully submitted.

R. H. SMITH,
President.

GENERAL STATEMENT, 15TH MAY, 1896.

Liabilities.

Capital stock.....	\$2,500,000 00
Rest	500,000 00
Reserved for interest due to Depositors, and for Rebate of interest on current bills discounted.....	105,962 58
Balance of profits carried forward.....	91,476 45
Unclaimed dividends.....	1,602 15
Half-yearly Dividend No. 148, payable 1st June, 1896	75,000 00
Notes in circulation.....	864,752 00
Deposits not bearing interest..	1,474,126 76

Deposits bearing interest.....	5,089,586 72
Balances due to other banks in Canada.....	105,905 80
Balances due to agents in Great Britain.....	456,297 18
	<hr/>
	\$11,264,709 64
<i>Assets.</i>	
Specie.....	\$119,464 81
Dominion notes.....	636,692 00
Balances due from agents in foreign countries.....	68,656 15
Notes of and cheques on other banks.....	272,806 91
Deposit with the Dominion Government to secure bank note circulation.....	40,000 00
Bonds and securities.....	793,393 89
Call loans on bonds and stocks.....	879,078 27
Time loans on bonds and stocks.....	145,090 00
Notes and bills discounted current.....	7,936,069 39
Overdue debts.....	66,329 41
Real estate other than bank premises and mortgages on real estate.....	141,351 28
Bank premises and furniture..	165,777 53
	<hr/>
	\$11,264,709 64

THOMAS McDUGALL,
General Manager.

Quebec Bank,
Quebec, 15th May, 1896.

The general manager gave explanations concerning the items composing the statement, after which the following resolutions were passed:

Moved by Mr. R. H. Smith, president, seconded by Mr. S. J. Shaw, that the report and statements now read be adopted and published for the information of the shareholders. Carried.

Moved by Mr. John Shaw, seconded by Mr. T. H. Norris, that the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year. Carried.

To which the president made reply.

Moved by Mr. James Morgan, seconded by Mr. William Brodie, that the thanks of this meeting be given to the general manager, managers and other officers of the bank for the efficient manner in which they have discharged their duties. Carried.

The general manager acknowledged the compliment paid to himself and officers, and said that the increase of earnings had been obtained with but little increase in the working charges, indicating additional work on the part of the employees, to which they had all contributed cheerfully.

Moved by Mr. Wm. Tofield, seconded by Mr. T. Norris, that Mr. E. H. Taylor and Mr. John Shaw be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till four o'clock this day for the election of directors, and that if five minutes elapse without a vote being cast the scrutineers be empowered to close the ballot box. Carried.

The scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz.: R. H. Smith, Wm. Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, W. A. Marsh.

Moved by Mr. R. H. Smith, seconded by Mr. Gaspard Lemoine,—That the thanks of this meeting are hereby tendered to the scrutineers for their services.—Carried.

The chairman having vacated the chair, it was moved by M. E. H. Taylor, seconded by Mr. John Shaw,—That the thanks of this meeting be given to Mr. R. H. Smith for his services in the chair.—Carried.

J. M. JOHNSTON,
Secretary.

FREEHOLD LOAN AND SAVINGS COMPANY.

The general annual meeting of the shareholders of the Freehold Loan and Savings Company took place at the company's office, Toronto, on Tuesday, 2nd June, 1896. Amongst those present were:—C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, Capt. W. F. McMaster, S. C. Wood, Andrew Young, William Spry, C. E., Rev. Dr. Moffatt, Baldwin Jackes, William Cook, Eli Hyman, D. A. Milne, Henry Lam-

port, Alex. Smith, B. E. Bull, William Crocker, Charles E. Howitt, J. M. Treble, Price Jackes, Thomas R. Wood, R. H. Temple, Alex. M. M. Kirkpatrick, John F. Risley, W. H. Brouse, Oliver Gilpin, A. J. Somerville, W. A. Mitchell.

Mr. C. H. Gooderham presided, and the Managing Director, acting as secretary, read the annual report, which was as follows:—

REPORT.

The directors beg to submit the thirty-seventh annual report of the company, together with accounts for the year ending 30th April, 1896.

The earnings of the company amount to \$327,134.91, and after deducting charges, commissions, etc., and paying two half-yearly dividends of three per cent. each, there remains a surplus of \$32,637.59, which has been carried to the contingent account, that fund now amounting to \$51,475.28.

The repayments on account of loans have been fully up to our expectations, and the debentures falling due have been renewed or replaced with new money at reduced rates of interest.

Owing to the continued reduction in the rate of interest, and the difficulty experienced in renewing first-class loans, or in placing money on desirable security, except at lower rates, together with the shrinkage in the value of real estate in this province, the directors decided in October last to reduce the dividend to six per cent. They trust we have reached that point when a further shrinkage in values may not reasonably be anticipated.

In the meantime they will continue the policy of keeping the expenses at the lowest possible limit consistent with the successful management of the company, write off bad debts as fast as they are ascertained, make a liberal allowance every year for depreciation of securities, and lend with caution.

It is with much regret the directors have to record that the shareholders have been deprived of the services of a very faithful and efficient auditor by the death of Mr. W. E. Watson.

The directors appointed Mr. W. A. Douglass to assist Mr. Blakeley in auditing the accounts for the balance of the year.

The deposits and debentures of the company, including interest, amount to \$4,101,908.24; these constitute the total liability to the public, for which we hold the following securities:

Mortgages on real estate, municipal bonds, office premises, etc.	\$6,171,606 52
Unpaid subscribed stock.....	1,904,400 00

Making a total of..... \$8,076,006 52 being about four millions in excess of, and nearly double the amount of, the liabilities.

The directors have again to acknowledge the valuable services of our agents in England and Scotland.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

C. H. GOODERHAM,
President.

S. C. WOOD,
Managing Director.
Toronto, 2nd June, 1896.

ASSETS AND LIABILITIES, 30TH APRIL, 1896.

<i>Dr.</i>	
To the public:	
Deposits.....	\$ 463,458 01
Debentures, currency.....	641,853 92
Debentures, sterling.....	2,924,889 45
Interest on above.....	71,706 86
	<hr/>
	\$4,101,908 24
To the shareholders:	
Capital.....	\$1,319,100 00
Reserve.....	659,550 00
Contingent.....	51,475 28
Dividend due 1st June.....	39,573 00
	<hr/>
	\$2,069,698 28
<i>Cr.</i>	
By investments:	
Mortgages, etc.....	\$5,619,886 24
Property owned:	
Office building, furniture, etc..	359,624 71
Balances:	
In banks and on hand.....	192,095 57
	<hr/>
	\$6,171,606 52

PROFIT AND LOSS.

<i>Dr.</i>	
To interest paid and allowed:	
On deposits.....	\$ 17,841 49
On debentures, currency.....	25,795 31
On debentures, sterling.....	124,897 97
	<hr/>
	\$ 168,534 77
To expenses including cost of management.....	45,289 05
To profits apportioned as follows:	
Dividends, two half-yearly, at 3 per cent. each and tax thereon.....	80,673 50
Surplus to contingent fund.....	32,637 59
	<hr/>
	\$ 113,311 09
<i>Cr.</i>	
By interest on investments, bank balances, etc.....	\$ 327,134 91
	<hr/>
	\$ 327,134 91

Toronto, 12th May, 1896.
C. H. GOODERHAM, President.
S. C. WOOD, Managing Director.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba Branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs for the year ending the 30th April, 1896.

JOSEPH BLAKELEY, Auditor.
W. A. DOUGLASS, B.A., Assistant.
Toronto, 12th May, 1896.

GENTLEMEN,—We, the undersigned, have examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company for the year ending 30th April, 1896, and kept in their offices in the city of Winnipeg, and have found them correct.

J. PATERSON,
W. HUTCHINSON,
Auditors.

Winnipeg, 7th May, 1896.

The President, in moving the adoption of the report, said:

GENTLEMEN,—The annual report and accompanying statements have been in the hands of the shareholders for some two weeks, and in moving the adoption of the report I have every confidence you will concur in my view that the showing for the year is as satisfactory as could reasonably be expected.

Although prices of farm produce have ruled very low, and in some sections the severe drought did considerable damage, we cannot fairly complain as to our collections. Our farmers no longer depend mainly on wheat and barley. They are as rapidly as their means will allow changing their system of farming, and are becoming equal to the present altered conditions.

Owing to the standing of the company, and the successful efforts of our agents in Great Britain, we have been able to renew our bonds at 3½, and procure new money at 3¼ per cent.

We have a large and increasing interest in the Province of Manitoba. In reviewing the general condition of the province during the past year, we cannot but realize the substantial advance it has made—most strikingly in the quantity and value of the agricultural productions, but also very noticeably in every branch of industry, as well as in commercial circles. The figures compiled from the Government returns and other sources indicate a marked increase over any previous year in the history of the province.

The yield of wheat last year can safely be placed at 31,500,000 bushels, an average of over 27½ bushels per acre, and of a fair quality; oats at 22,500,000, an average of over 46½ bushels per acre; barley, at 5,500,000, an average of over 36½ bushels per acre; flax, 1,280,000 bushels; potatoes and other root products about 6,000,000 bushels. The number of hogs sold about 30,000; cattle, over 30,000; and sheep, 7,000.

There were 52 cheese factories and 19 creameries in operation, producing 1,553,192 pounds of cheese and 529,812 pounds of butter, besides farm dairy butter estimated at 1,233,440 pounds. The value of poultry sold during the year would be about \$100,000; wool and hides, \$107,000; and it is estimated that the total value of agricultural products sold is about \$14,000,000, a remarkable advance over the previous year. The agricultural possibilities of the country were never before so clearly indicated. The condition of the farmers has materially improved, more particularly in the closely settled districts, and purchases of implements are more largely for cash than formerly, and consequently at lower prices.

The commercial condition of the province is, generally speaking, good. During the year Winnipeg has continued to advance. The population has increased about 5,000, being now estimated at at least 40,000. There has been a fair amount of building, mostly of a better class than formerly, and property has maintained its value. The smaller towns and villages throughout the province have also held their own, and many of them made substantial advance. The elevator and storage capacity has been greatly enlarged, and there is now ample storage for any ordinary crop.

The immigration during the past year has been light, but there has been considerable demand for land, mostly by farm laborers, who have saved enough to enable them to start for themselves, or neighboring farmers making additions to their farms, or buying for their sons.

There has been a fair demand for money in the province, with a strong tendency to lower rates, which, however, have been pretty well maintained.

Mr. T. S. Stayner seconded the report, which was then unanimously adopted.

After a resolution thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, Messrs. Joseph Blakeley and W. A. Douglass, B.A., were appointed general auditors for the current year, and J. Paterson and W. Hutchinson, auditors for the Winnipeg agency.

The election of directors was then held, and the scrutineers reported the following elected: - C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, W. F. McMaster, and the Hon. S. C. Wood.

At a subsequent meeting of the directors C. H. Gooderham was elected president, and T. S. Stayner, vice-president for the coming year.

FARMERS' LOAN AND SAVINGS COMPANY.

The twenty-fourth annual meeting of the shareholders of the Farmers' Loan and Savings Company took place at the company's office, 17 Toronto street, Toronto, on Wednesday, the 3rd June, at 12 o'clock noon. The following shareholders were present: Messrs. John Aikins, A. A. S. Ardagh, John Aitken, C. C. Baines, George S. C. Bethune, D. B. Dick, J. D. Laidlaw, D. A. Milne, Rev. Dr. Moffat, W. Mulock, jr., W. E. Murray, Alex. Paterson, A. Ross, John Scott, Alex. Smith, etc.

Mr. Ross being elected chairman and the manager acting as secretary, the annual report and financial statements were read, as follows:

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year:

The net profits, after making allowance for any investments of a doubtful nature, and deducting expenses of management, and all charges, commissions, etc., amount to \$40,853.80, out of which two half-yearly dividends of three per cent. each, amounting to \$36,685.80, have been paid, leaving a balance of \$4,168 to be carried forward at the credit of Profit and Loss account.

The amount borrowed on sterling debentures has been increased by \$99,912.63 (£20,530) and on currency debentures by \$11,650; the amount on deposit has been reduced by \$102,470.26.

It is with great regret that since our last annual meeting your directors have to announce the death of your vice-president, Mr. James Scott, a member of the board since 1877, and vice-president for fourteen years, and who was greatly devoted to the welfare of the company.

The accompanying financial statements, veri-

fied by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,
President.

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to the public:—	
Deposits and interest	\$305,149 43
Debentures (sterling)	848,843 96
Debentures (currency)	264,793 33
Interest accrued on debentures	24,301 60
	<u>\$1,443,088 32</u>

Liabilities to shareholders:—	
Capital paid up...	\$611,430 27
Dividend No. 48, payable 15th May, '96.	18,342 90
Reserve Fund.....	162,479 90
Balance carried forward.....	4,168 00
	<u>796,421 07</u>

\$2,239,509 39

Assets.

Investments	\$2,209,160 22
Cash in bank	28,258 03
Cash on hand	2,091 14
	<u>\$2,239,509 39</u>

PROFIT AND LOSS ACCOUNT.

Dr.

To cost of management, including rent, directors' and auditors' fees, etc.	\$11,207 71
Dividend and tax	37,376 10
Interest on deposits and debentures	63,821 55
Agents' commissions on loans and debentures	775 07
Travelling expenses	336 80
Foreign agents	1,721 51
Written off office furniture, debenture, and stock expense accounts	1,507 44
Balance carried forward.....	4,168 00
	<u>\$120,914 18</u>

Cr.

By income from investments	\$120,914 18
	<u>\$120,914 18</u>

GEO. S. C. BETHUNE,
Manager.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1896, and that we find them correct and in accordance with the above statements.

W. E. MURRAY, } Auditors.
BENJ. PARSONS, }

Toronto, 25th May, 1896.

Upon the adoption of the report and the financial statements, the usual votes of thanks were given to the directors.

Scrutineers being appointed, a ballot was taken for the election of directors for the ensuing year, resulting in the unanimous election of the following gentlemen: Messrs. John Aikins, Geo. S. C. Bethune, D. B. Dick, J. D. Laidlaw, Wm. Mulock, Charles Moss, and A. Ross.

At a subsequent meeting, Mr. Wm. Mulock was re-elected president.

Meetings continued on page 1578.

TORONTO STOCK TRANSACTIONS.

The week opened dull enough, with prices generally easy. On Tuesday, and especially on Wednesday, a better feeling, or at all events more activity, was noticeable, when people who had received their bank dividends came round asking about shares. On Thursday, some moderate business was done; both street railway shares were strong; Standard Bank advanced on the strength of a good showing for the year; insurance stocks were firm. But American investments were weak and uncertain owing to the disturbed state of political prospects, and the apparently advancing favor with which silverite blatherskites are received in the States. We append our usual list of the week's transactions; Ontario Bank, 8 at 57; Bank of Commerce, 235 at 132; Dominion Bank, 30 at 237; Standard Bank, 9 at 161; British American Assurance, 39 at 119½-119¾; Western Assurance Co., 80 at 162½-163; Confederation Life

Insurance Co., 70 at 276-280; Consumers Gas Co., 86 at 197-199; C.P.R. stock, 75 at 62½; Toronto Electric Light, 4 at 128½; Commercial Cable, 235 at 158½-159¾; Bell Telephone, 70 at 154-155; Montreal Passenger Railway, 485 at 68½-69½; Toronto Railway, 485 at 68½-69½; Postal, 380 at 86½-87¾; Canada Land & National, 15 at 108½; Canada Permanent Loan, 41 at 143; Central Canada Loan, 34 at 119½.

OFFICIAL ORGANS

An American paper says that "probably no one bastard magnet is employed to draw contracts out of advertisers equal to the 'official organ' of some association, unless it be the house organ.

"A paper widely read by a particular class of men carries great prestige, and a legitimate trade medium, indorsed officially by a large body of tradesmen, or by several bodies, carries with it undoubted testimony as to its value as an advertising medium. But the humbug 'official' idea has been worked so persistently that even the worthy papers justly entitled to the claim, no longer parade the fact before the multitude of advertisers."

The "official organ" business has been harped on so long that the strings are worn out, and the harpists are almost ready to translate their battered instruments to the New Jerusalem. Circulation, with concurrent profitable results, is what the advertisers desire. The influential papers among the trade are those thoroughly independent of conflicting organized interests.

—Mr. E. Stone Wiggins is a philosopher, likewise he is a prophet. His latest utterance, prophetic or philosophic or neither, as the reader chooses, is that the St. Louis cyclone was due to the network of electric wires of all kinds in the city. Furthermore, he predicts the destruction of Montreal and other cities unless all electric wires are placed underground, and he declares that ten years ago he warned the people of the United States and Canada that cyclones would become more and more destructive by the extension of electric wires. When they are put underground, he says, "not only will the cyclones disappear, but with it that more deadly foe of human life—drought."

—It is the opinion of the London *Economist* that the refusal of the Costa Rican Government to pay interest on its foreign debt is due not to poverty, but to sheer dishonesty. This appears from the figures of the revenue and expenditure for the financial year 1894-5. For that year the income amounted to £501,956. Out of this, £63,000 were applied to the redemption of the internal debt, and after providing for the administrative expenditure, there remained a free balance of about £200. "Of course, it is vastly convenient for the Government to use the funds that rightly belong to its foreign creditors to paying off of its debts at home. But it remains the fact, nevertheless, that to do so is to play the part of the pickpocket."

—A feature of the Episcopal Church Convention held in Cleveland, Ohio, last week, was the adoption of a resolution providing for an immense church insurance company to compete with the great companies of the world. The discussion was exciting and confusing. No doubt many clergymen thought that there would be a good harvest for the church in the insurance field.

—The Londonderry Iron Company, Ltd., Londonderry, N.S., has, we are told, obtained the contract for the condensers and other parts of the by-product plant of the People's Heat & Light Co., of Halifax, N.S., in addition to the contract for the coke ovens iron work which they obtained some weeks ago.

The largest steamship ever built at Greenock, Scotland, was launched recently. The "India," which has been built for the Peninsular and Oriental Steam Navigation Co., is a magnificent vessel of 8,000 tons register, is 500 feet in length, 54 feet in breadth and 37½ feet in depth.

—A six-horse team hauled what is called a "turn" of logs in British Columbia over a skid road to the bank of a river, which contained 10,670 feet. Certainly a great load, and the skids must have been well greased.

BAY OF FUNDY STEAMSHIP CO.

Considerable discussion took place at the annual meeting of the Bay of Fundy Steamship Co., held in St. John last week. The financial statement of the company submitted showed current liabilities, including outstanding bonds, of nearly \$17,000 over all receipts in sight. Some of the bondholders said they wanted the shareholders to make provision for the payment of the bonds on the "Monticello" steamboat. One shareholder favored the appointment of a committee of shareholders to act with the incoming directors in a general investigation of the expenditure of the company. A director strongly resented this as a reflection upon the past management, to which another shareholder replied that something should be done, as there had never been a dividend. To this answer was made that the stock was excellent, inasmuch as only \$30,000 had been paid up and \$32,000 raised upon bonds, half of which bonds had been paid off through earnings. After some further explanations the following directors were elected: Jas. Manchester, W. H. Thorne, S. Hayward, H. D. Troop, H. B. Short (Digby), S. W. W. Pickup (Grenville, N.S.), and John E. Irvine.

FRASER RIVER INDUSTRIES.

At the quarterly meeting of the New Westminster, B.C., Board of Trade, held a week ago, attention was called to the importance of establishing a smelter on the Fraser River, near the town. It was thought that such an industry so located would yield a good dividend on the capital invested, and be most beneficial to the development of low-grade ores which are believed to exist in large quantities in this district. Negotiations are still in progress to this end.

Through the influence of the board the Dominion Pulverizing Company has determined to begin operations on the black sands of the Fraser River and valley, which are confidently believed to contain a considerable percentage of gold. A wharf and warehouse in the city has been leased by the company, and the machinery and plant has already been placed in position. It is expected that pulverizing will begin in the course of a week or so. Should the black sand prove to be as rich in gold as the tests already made have indicated, this industry promises to be one of vast importance to this city and district.

The board has also had under consideration the establishment of factories of beet-root sugar, linseed oil and cordage, for which the condition and situation of this district seem to be favorable. Very little progress has been made, however, with respect to these undertakings.

HOUSEHOLD HINTS.

The Household Hints given from week to week by the Boston *Journal of Commerce* are sometimes very serviceable. We subjoin a few:

Rub with a piece of crape instead of using a brush to remove dust from velvet.

To whiten the teeth take a leaf of common or garden sage and rub well on the teeth. It has a wonderful effect.

An easy way to open oysters is to place them on a hot stove for a few seconds, when the oyster will open and you will be able to get your knife in without the slightest trouble.

When the hands are dirty with household work they may be thoroughly cleansed by using a mixture of salt and vaseline, which must be well rubbed in and then washed off with ordinary soap.

Put new flannel into clean cold water and let it remain for a week, changing the water frequently. Wash well in warm water, using a little soap to remove the oil. Flannel thus washed never hardens or shrinks.

Persons who are accustomed to use tea leaves for sweeping their carpets, and find they leave stains, will do well to employ freshly cut grass instead. It is better than the tea leaves and gives a brighter and fresher look.

To obtain a good polish on boots mix the blacking with boiling water; it must be boiling or they will be a dull brown. If the boots are damp, sprinkle a little moist sugar on the blacking and apply with brush in the ordinary manner.

The best method of cleaning mirrors and windows is to rub them with a paste of whiting and water. When this dries polish with dry

chamois and remove the powder. A little alcohol in cold water also gives a brilliant polish. Soapsuds should never be used.

CROP PROSPECTS ABROAD.

The foreign statistics gathered by the Agricultural Department of the United States show the crop conditions throughout the year. The summary follows:

Great Britain—The crop outlook everywhere is good and promises a harvest about two weeks earlier than usual. This would diminish the imports for the remainder of the current cereal year by about 5,000,000 bushels.

France—With normal weather until harvest time the wheat will more than suffice for home requirements. A surplus for export is confidently predicted by French agricultural journals and statisticians, some expecting that it will amount to 40,000,000 bushels. This quantity would affect prices, especially if the French Government should pay a bounty on exports.

Austria-Hungary—The weather has been favorable and the crops promise well.

Roumania—Cold weather in April retarded the crops, but the outlook is generally promising.

Russia—Excellent prospects of a crop above the average in quantity and quality are generally reported. The unfavorable March weather in the south is found to have done no serious damage. Spring sowings have been completed under good conditions.

BURGLARY INSURANCE AND MR. BYRNES.

The United States Casualty Company has recently had two accessions to its directorate in John A. McCall, president of the New York Life, and Thomas H. Byrnes, the famous "Inspector Byrnes." Both of these gentlemen are said to have come into the company because of interest in burglary and theft insurance, and ex-Chief of Police Byrnes is to take charge of that department of the business. This illustrates the fact that in the economy of social affairs nothing is really lost. There are those, doubtless, who expected when the turn of the wheel put Mr. Byrnes outside the police department that all his marvelous familiarity with criminals and their crimes which he had acquired during long years of labor in the police department of the chief city in America would find no field for itself. But in burglary and theft insurance a wider and better field than any other opens, a wider field for more progressive activities than even the superintendency of police for Greater New York is likely to be.

Burglary insurance is a distinct advance on old methods of dealing with wrong-doers, and will introduce even a greater reform, if we mistake not, than the students of reformatory methods of treating criminals are seeking to bring about. The old system punished the criminal, whether for revenge or reform, matters not for the purpose of this article; the point is that it did not reimburse the person who was wronged. Society took it upon itself to punish the wrong-doer, depriving the wronged of the privilege of taking personal satisfaction; it did not offer to the wronged indemnity for his injury. This was but half justice, if that much, and certainly not the most important part of justice. Society is composed of persons who, in proportion to their possessions, are all liable to spoliation by robbers; and the province of burglary insurance is to prevent individual losses and at the same time bring home to each individual his duty to protect others when they mutually insure one another. And it is fortunate that the private insurance corporations are already at work, teaching organized society this lesson, especially with so eminent a thief-catcher as Superintendent Byrnes in command.—*U. S. Review.*

—An idea of the prevalence of alcoholism in a part of France may be had from the following statistics by M. Magnan. They concern the Department of the Seine, in which the city of Paris is situated. Among 3,740 patients (consisting of 2,072 men and 1,668 women), admitted to the Asylum of St. Anne, in the year 1894, there were 775 suffering from alcoholism, a percentage of more than one-fifth. By far the greater number were men, the proportion being: women, 151 persons; men, 624 persons.

PROGRESS OF NITRATE OF SODA,

As the late Col. North, known in England as "the Nitrate King," was largely identified with the nitrate of soda industry, the following figures will be interesting, as showing the progress in the exports of nitrate from the West Coast of South America, as given by Arthur Robottom of England, who is good authority:

Year	Tons
1830.....	800
1840.....	10,000
1850.....	23,000
1860.....	55,000
1870.....	186,000
1880.....	225,000
1890.....	1,050,000
1895.....	1,230,000

STOCKS IN MONTREAL.

MONTREAL, June 3rd, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	219½	219½	38	221	217½	220
Ontario					56½	84
People's					1½	113
Molson's	180	178	26	180	175	179½
Toronto					234	240
Jac. Cartier						
Merchants'	164½	164	38	166	163½	167
Commerce	132	131½	41	138	130	134
Union					110	97
M. Teleg.	164	164	25	166	164½	161½
Rich. & Ont.					90	102½
St. R'y.	209½	207	2341	209½	206	199½
Gas	186½	185	1375	187	186½	203
C. Pacific Ry	62½	62	425	62½	62	53½
Land gr't bonds					108	107½
N.W. Land pfd.					60	
Bell Tele.					156	153
Mont. 4% stock						158

WHY SOME MANUFACTURERS DO NOT LIKE EXPOSITIONS.

"In the present controversy, *pro* and *con* expositions, the one great fact has been brought out that many of the furniture manufacturers of America do not favor the idea of expositions, and would prefer to do away with them altogether.

"We do not doubt that at all, nor are we surprised at it.

"Neither do they favor the idea of sending out traveling men, and would like to do away with that expense, too, if they could. Neither do they like to issue catalogues or advertise, and would very much like to do business without that expense, too, if they could.

"This would be a glorious world if we could do business without expense, if it were all 'take in' and none 'pay out.' Now, wouldn't that be too nice for anything.

"People who would like to have business come to them without any of the aforementioned expensive efforts had better wait for the millennium. It can't be done in the present generation."—*Furniture Worker.*

—Mayor Kennedy and President Maitland, of the Owen Sound Board of Trade, have sent a joint invitation to the various chairmen and committees of the Grand Trunk Railway employees at London, Stratford, Hamilton and Guelph to run their annual excursion to that town.

—Mr. Higinbotham, the credit man of Marshall Field & Co., in a recent interview with a representative of the Chicago *Dry Goods Reporter*, repeats his old argument against a national bankruptcy Act on the ground that in the twelve years under the old bankruptcy law his firm realized on the estates adjudicated 22 per cent. of its claims, while in the twelve years after the repeal of the law it realized as high as 55 per cent. As we have previously pointed out, no stronger argument in favor of a national bankruptcy Act could be adduced. This statement simply bears out the fact that under the present system the big creditor, with his splendidly equipped credit department, whose ramifications extend over the entire country, is able to gobble up about all the assets, while the small creditor in the vast majority of cases gets nothing at all.

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.,
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a Wheel
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BICYCLES
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Our handsome Catalogue tells all about them. What is your name and address?

Gendron Manuf'g Co., Ltd.,
TORONTO

The Ontario Mutual

Life



As at
December
31st, 1895:

ASSETS:

\$3,136,012

RESERVE (Actuaries 4%):

\$2,933,283

INCOME:

\$731,302

SURPLUS (Actuaries 4%):

\$196,736

SURPLUS (Hm. 4½% Government Standard):

\$315,000

INSURANCE:

\$19,312,477

CIGAR VERSUS PIPE.

The Boston *Herald* says Gen. Weyler's edict may be a blow to our cigar industry, and it is a monumental discourtesy besides; but if it brings the pipe into more general use among the smokers of the country it will not be an unmixed evil. A majority of American citizens who use the weed at all prefer the pipe, but they labor under the embarrassment of the delusion that it is not good form. Without aping English manners, we might imitate their democracy in this respect to advantage. They enjoy the pipe. It is a part of their social and literary history. Thackeray always invested his heroes with pipes when describing them in the acme of their enjoyment. Indeed, when Thackeray himself was last seen in Boston he was riding away from the Tremont House with his feet on the front seat of the carriage and his favorite pipe in his mouth. We need but to pass our northern line to see how much more the pipe is honored there than here. A gentleman of the Dominion, when he enters the smoking compartment of a drawing-room car, does not draw out a fragrant Havana, but he unsheathes a handsome pipe, cuts up some Canadian twist, and is happy.

—In a speech delivered in the United States Senate in 1844, with regard to the proposal that a mail service should be established between Missouri and the Pacific Coast, Webster said: "What do we want with this vast, worthless area, this region of savages and wild beasts, of deserts, of shifting sands and whirlwinds of dust, of cactus and prairie dogs? To what use could we ever hope to put these great deserts, or these endless mountain ranges, impenetrable, and covered to their bases with eternal snow? What can we ever hope to do with the western coast, a coast of three thousand miles, rock-bound, cheerless and uninventing, with not a harbor on it? What use have we for such a country? Mr. President, I will never vote one cent from the public treasury to place the Pacific Coast one inch nearer Boston than it is to-day.—*Scientific American.*"

Commercial.

MONTREAL MARKETS.

MONTREAL, 3rd June, 1896.

ASHES.—Since last report there have been some moderate shipments of both pots and pearls to Glasgow, and for the latter sorts there is rather a firmer market, quotations being now \$4.80 to 4.90. First quality pots continue to be quoted at \$3.60 to 3.65; seconds, \$3.30 to 3.35 per cental.

CEMENTS AND FIREBRICKS.—Some houses report a fair aggregate of business in small lots, but trading is not brisk. Prices remain the same as for some weeks past, namely, \$1.95 to 2.05 for British cement; \$1.80 to 1.95 for Belgian. Firebricks, \$16 to 20.00 per thousand.

DAIRY PRODUCTS.—The cheese market shows no improvement. The usual arrivals of Quebec-made cheese early in the week sold at 6¼ to 6¾c. per lb.; finest Western is quoted nominal at 6¼ to 6¾c., prices which must be discouraging to the producer. New grass creamery butter is quoted at 16 to 16¾c. per lb., but other kinds are quite neglected. Eggs are quoted at 9 to 9½c. per dozen for fresh boiling stock.

DRY GOODS.—Stock-taking is now pretty general, and a good many travellers are in warehouse preparing samples for the regular fall trip, so that business is not very brisk. However, quite a few country buyers were in town last week picking up "drives" which were being cleared out before stock-taking, and a certain amount of city sorting is still being done. Some houses report a little falling off in remittances, but on the whole the improvement of the last few weeks is fairly maintained.

GROCERIES.—There is quite an absence of any interesting features in this line of trade. Jobbers all report a quiet time, and travelers say that every country store is turned for the nonce into a sort of mock parliament, where all the political points, on which the coming elections hinge, are discussed, *pro* and *con*, all day long, and that it is hard to get the merchants down to solid business. With regard to values there is little new to be said. While sugar quo-



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.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

THEY SELL WELL
THEY LOOK WELL
THEY WEAR WELL

What do?

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

Catalogue
For the
Asking

DOWSWELL BROS.
Mfg. Co., Hamilton

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL.

Paints
Machinery Oils,
Axle Grease, &c.

Varnishes, Japans
Printing Inks
White Lead

tations are nominally unchanged, there is without question an easier tone to the market, and some outside operators, who have been carrying some considerable lots for some time, are reported to be getting weary, and would accept something a shade under factory prices; it is even thought the refiners themselves would not refuse 4½c. per lb. for a round lot of granulated. Arrivals of raws continue to be liberal, and the refiners are kept running full time to make room for new supplies, though stocks of refined are steadily accumulating. The first cargo of Barbadoes molasses is reported in harbor; prices as last quoted. Teas continue quiet. Some moderate lots of new Japans are expected here the end of the week. Coffees inactive but steady; we quote Maracaibo, 17 to 19c.; Rio, 16 to 18c.; Java, 24 to 27c.; Mocha, 23 to 27c. per lb. Some fair sales of gallon apples are reported to England at \$1.75, and 3-lb. apples, 70c. Canned lobsters are expected to be scarce here, as a considerable proportion of the pack is apparently going to England. It is said that some of the packers are getting as much as \$11.00 for flats from the above quarter.

MONTREAL GRAIN STOCKS IN STORE.

	May 26, '96.	June 1, '96.
Wheat, bushels.....	473,710	461,105
Corn, "	84,203	38,345
Oats, "	413,396	435,515
Rye, "	6,484	6,484
Peas, "	54,390	64,793
Barley, "	55,710	51,826
Total grain.....	1,097,893	1,057,068
Oatmeal	5,363	5,636
Flour	nil.	35,849
Buckwheat.....	45,090	44,673

HIDES AND TALLOW.—Tanners are quite liberal buyers of hides, as compared with several weeks ago; stocks are going down quite nicely, and the situation is as firm as a week ago. Lambskins are advanced to 30 cents each. For green beef hides dealers are paying 5, 4 and 3c. per lb, and quoting a cent to a cent and a half advance to tanners. Calfskins 6 and 4c. per lb. for Nos. 1 and 2 respectively; sheepskins 75 to 90 cents each; clips, 25c. Tallow is very dull and little dealt in; about all that butchers can realize on their rough tallow is 1½c. per lb.

METALS AND HARDWARE.—The week has not developed any increased activity in these lines of trade and few important transactions are being put through, though a certain amount of trade is passing in small lots. A leading merchant in the metal trade, just returned from Britain, reports much activity in the market there. In the prices of leading staples there is little change. Canada plates have been offered here in lots, ex-ship, at prices somewhat under our quotations. Galvanized sheets are very firm. Pig lead is a shade easier, and could be bought in moderate lots at \$3.15. Copper rather firmer, and 12½c. now asked for ordinary jobbing lots. Pressed spikes are cheaper, the discount from list being now 30 per cent. instead of 20 per cent. Building paper is also reduced, the discount being now 40 per cent. on dry and 50 on tarred. We quote:—Summerlee, \$19.00 to 19.50, ex-wharf; some holders continue to quote \$20.00 to \$20.50 ex-store; Carron, \$19 to 19.50; Ayrstone, \$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; 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, 11½ to 12½c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Some of the houses still report a very fair business for the season in these goods. The only notable change in prices is a decline of a cent in turpentine; linseed oil is easier a little, all other lines without change. We quote: Turpentine, 1 to 4 brls., 42c. Linseed oil, raw, 53c. per gal.; boiled, 56c.; 5 to 9 brl. lots, 52 and 55c.; 10 to 19 brls., 51 and 54c.; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 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 whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15 to 16c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

in spite of the fact that stocks are small and shipments in transit not excessive. The depressing feature of the market is the expected enormous yield in France, which may not materialize after all. Crop reports from the United States have not been in favor of the bulls, and generally show a fair average condition. In Ontario the weather, since our last report, has been all that could be desired by growers. Oats are dull, with prices unchanged at 23 to 23½c. per bushel. Barley remains nominal. Peas are not in active demand, and prices have fallen off 1c. per bushel.

The stocks of grain in store at Port Arthur on May 23rd were 1,857,915 bushels. During the week there were received 404,650 bushels, and shipped 888,970 bushels, leaving in store on May 30th, 1,873,596 bushels.

TORONTO STOCKS OF GRAIN.

	June 1, 1896.	June 2, 1896.
Fall wheat, bushels	6,697	33,897
Spring wheat, "	2,434	3,119
Hard wheat, "	52,700	5,600
Goose wheat, "	1,700	...
Total wheat	63,531	42,616
Barley, bushels	20,620	1,831
Oats, "	91,614	23,914
Corn, "	12,567	...
Peas, "	2,469	1,168
Total grain	190,801	69,529

GROCERIES.—Trade is very quiet and the orders received in the wholesale houses during the week have been for the most part only for small quantities. There appears to be no disposition on the part of retailers to speculate as to the future of the markets. In the local market coffee is quiet; the estimates on the world's visible supply range from 50,000 to 100,000 bags decrease. Good selected Valencia

TORONTO MARKETS.

TORONTO, June 4th, 1896.

DRUGS.—The market is without any very special features. Trade is of moderately satisfactory dimensions. Values in the local market remain steady. New York quotes opium by the single case at \$2.05, with transactions at \$2.02½; the market appears to have a weak undertone. Quinine is steady, with London cables firm. There is a fair movement in heavy chemicals, with values remaining steady.

DRY GOODS.—The demand from the retail houses for present requirements is slow, and wholesale merchants report the distributive movement of limited volume. Prices are, as a rule, very steady. Some lines of cotton goods are easy. As predicted last week, a general reduction of 10 per cent. has been made in sheetings. Plain pillow cottons have also declined 10 per cent. Advices from the Irish linen markets report Canadian trade inactive, but English textile reports state that business on Canadian account in woolen goods for the autumn trade is good. Some of the houses whose trade runs to fancy goods and sundries report collections very slow.

GRAIN.—Trade is inactive. Wheat quotations are 3 to 4c. lower than last week, Ontario winter wheat ranging from 65 to 75c.; Ontario spring wheat, 55 to 61c.; Manitoba, 63 to 70c. per bushel. English markets are dull,

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.

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.

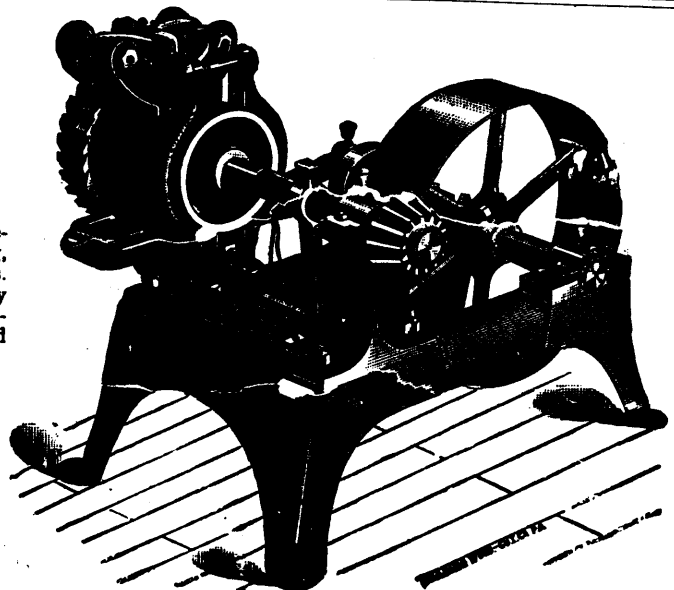
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various oils and drugs.

raisins are in small compass, dealers quoting 6½c. per lb. New crop rice is on the market and prices are off ½c.; dealers quote: B, 3½ to 3¾c.; e.c., 3¼c.; crystal Japan, 4¾c.; Grand Duke, 5½c.; Fancy Patna, 5¾c.; Royal Patna, 4¾c.; Imperial Seeta, 5c. Sugar is weak. In New York refined sugar declined ½c. on June 2nd, while prices on the local market are easier, as our Prices Current indicate. Refiners' agents say they have confidence in the market, and are not anxious to push sales. The sale of canned fruits is dropping off, as is usual at this season of the year. Canned vegetables are quiet. The cheapest salmon on the coast is quoted at \$4.65, with 65c. for freight.

HIDES AND SKINS.—There is little change in the situation. Dealers continue to pay 5c. to butchers, while the last reported sales of cured hides were made at 5½c. The quality of offerings is constantly improving with the advancement of the season. To the depression in leather must be attributed the weakness in hides, for even at the present low prices of hides tanners cannot make much profit out of their product. Calfskins are quiet with prices unchanged. Tallow is dull and values weak.

LEATHER.—The spirit of trade shows improvement. Although prices are low there is an active request for leather which brings the movement up to satisfactory proportions. Boot and shoe manufacturers and wholesale jobbers report a good request for supplies, and evidently the retail trade had allowed their stocks to run low before entering the market. The expectations of tanners are that the autumn trade will give good results. Splits

light, are selling, 18c. to 20c.; heavy, 15c. to 17c.; glove grain is quoted 10c. to 11c. There is some call for splits from England and export shipments recently made yielded a working profit.

PAINTS AND OILS.—Although values are somewhat depressed the movement in general staples is of a satisfactory character. White lead and prepared paints are very active. There is nothing new to report of dry colors. Whiting is quoted 50c. per 100 lbs. There are a number of enquiries coming in for Paris green, but the consumptive demand has not yet fully opened. Dealers expect that prices will advance so soon as the demand begins to assert itself. Large shipments of window glass are arriving; prices remain very firm. Linseed oil is easier, but quotations are unaltered in local markets. Turpentine is quoted at 40c. in Toronto; prices in primary markets are the lowest in a number of years.

PROVISIONS.—Only a moderate trade is being done in Toronto provision circles. Supplies of butter are large and will, in view of the dull cheese markets, probably continue excessive. Dealers quote:—Dairy tubs, 10 to 12c.; pound prints, 11 to 13c.; creamery tubs, 15 to 16c.; pound prints, 16 to 17c. per lb. In the local cheese market, trade is dull. Many retailers are apparently buying supplies of new cheese direct from the factories. The indications are that low prices will prevail throughout the season; the large buyers losing on last year's operations are not entering the present season with any great confidence in the trade. In hog

products, a fairly good trade is reported, especially in smoked meats. Hams, breakfast bacon and rolls are in good request. Lard is easier and trade slow. The Chicago "slump" in pork has not seriously affected our market. Receipts of eggs are liberal, while the quality, owing to the cool weather, remains good; dealers quote 9 to 9½c. per doz.

WOOL.—There is no competition of buyers to secure wool. Purchases are being made with the idea that affairs will improve later in the season. A number of growers also have opinions about the future of wool and prefer to hold their clip until the autumn; others in need of money are selling at market quotations. Dealers quote best fleece 18c., rejects 15c., and unwashed 11c. per lb. There is practically no enquiry in this market from American buyers. A large number of mills in the United States are running on short time, and buyers are naturally cautious as to the season's operations.

LIVERPOOL PRICES.

Liverpool, June 4, 12.30 p. m.

	s.	d.
Wheat, Spring	5	1½
Red, Winter	5	5½
No. 1 Cal.	5	4
Corn	3	11½
Peas	4	7½
Lard	22	6
Pork	47	6
Bacon, heavy.....	22	0
Bacon, light.....	24	6
Tallow	17	3
Cheese, new white.....	48	6
Cheese, new colored.....	38	0

Caledonian

INSURANCE CO. of Edinburgh

LANING LEWIS, Branch Mgr. Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

QUEEN

Insurance Co. of America.

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

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

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

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 o o o Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - - Mail Building

THE Confederation Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 8 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

Think of it!

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

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

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, '93 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.

UNION MUTUAL Life Insurance Co., Portland, Maine.
 In-corporated 1848

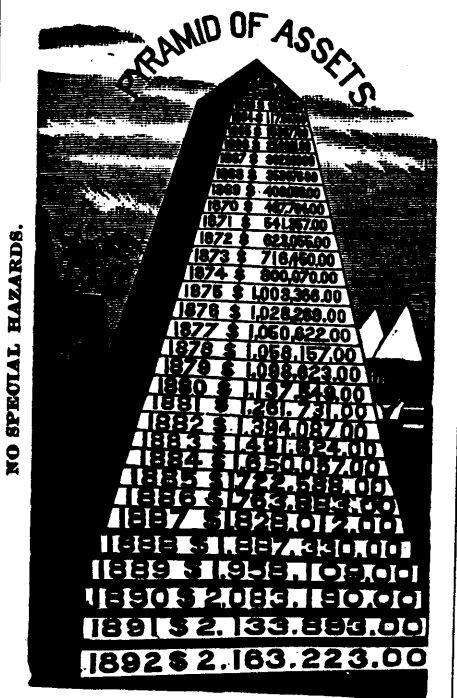
ISSUES AN

Instalment Policy

with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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

MUTUAL LIFE INSURANCE CO. OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71
 Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH, President, Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec,

Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,

12 King Street East, Toronto, Ont.

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED
 E. MARSHALL, Secretary, E. F. CLARKE, M'n'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.

JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.

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 12,956,221 18

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

W. H. SCHMALZ, Secretary.

Meetings.

TORONTO GENERAL TRUSTS COMPANY.

The fourteenth annual meeting of the shareholders of the Toronto General Trusts Company was held at its offices, on the corner of Yonge and Colborne streets, Toronto, on Tuesday, 26th day of May, 1896.

In the absence of the Hon. Edward Blake, the president, Mr. John Hoskin, Q.C., LL.D., vice-president, took the chair, and among those present were Mr. E. A. Meredith, LL.D., Hon. Sir Frank Smith, Hon. Richard Harcourt, Geo. Gooderham, Wm. Ramsay (of Bowlands, Scotland), Geo. A. Cox, W. H. Beatty, T. Sutherland Stayner, Robt. Jaffray, J. J. Foy, Q.C., J. G. Scott, Q.C., Edward Galley, W. R. Brock, Hy. S. Howland, A. B. Lee, J. W. Langmuir, Geo. H. Gooderham, F. C. Jarvis, W. Morris.

Mr. J. W. Langmuir, the managing director, submitted very voluminous statements showing the operations of the company, and read the report of the directors for the year ended 31st March, 1896, as follows:—

REPORT.

The directors of the Toronto General Trusts Company submit their fourteenth annual report, accompanied by the usual financial statements showing the operations of the company and the results of the business for the year ended 31st March, 1896.

It will be observed from the statements submitted that the volume of business in the company's charge has been increased by taking over during the year new estates and work to the extent of \$2,267,276.25. This large addition to the company's business brings up the assets of estates, trusts, etc., remaining in the company's hands at the close of the year, to nearly twelve million dollars, after distributing estates to beneficiaries and closing other transactions aggregating over six millions of dollars.

In accordance with the decision of the shareholders at their last annual meeting, a further call of two and one-half per cent. was made upon the stockholders, thus increasing the paid-up stock from twenty-two and one-half per cent. to twenty-five per cent., or \$250,000.

The Profit and Loss statement shows the gross receipts of revenue from all sources, and the disbursements and expenses chargeable against the same. The net amount at credit of the account, after providing for all ascertained and estimated losses, is \$38,588.43. Out of this sum your directors have declared four quarterly dividends, amounting in all to \$23,890.93, being ten per cent. per annum on the paid-up capital stock of the company, and have passed to the credit of Contingent account the sum of \$40,000, carrying forward to credit of Profit and Loss the sum of \$4,697.50.

The Reserve fund, as shown by the liabilities and assets sheet, herewith submitted, now stands at \$250,000, and the Contingent account, after charging against it all ascertained losses, and passing to its credit, out of the profits of the year, \$10,000, has been increased to \$54,538.93.

All of which is respectfully submitted,

JOHN HOSKIN,

Vice-President and Chairman of the Executive Committee.

J. W. LANGMUIR,

Managing Director.

Vice-President Hoskin moved the adoption of the report, and said:

Your directors submit with much confidence the report of the company for the past year. Speaking comparatively, and having regard to existing financial conditions, the showing for the year may be accepted as a good one. On former occasions both the president and myself, in moving the adoption of the annual report, have very fully commented on the aims and objects of the company, but these are now so well known that they need not be again repeated, nor need I enter into financial details, which have already been very fully given by the managing director in submitting the annual statements. I therefore confine myself to giving a few facts connected with the company's business.

We have taken over new estates, trusts, etc., during the past year to the extent of nearly two and a-half million dollars, and we have now under our control assets in the neighborhood of \$12,000,000, after having distributed and disposed of over \$6,000,000 of assets. We have

negotiated new loans during the year to close upon a million dollars, and in doing so have rejected applications to the extent of a million and a half, and in pursuance of the policy adopted by your board to invest a portion of estate funds in municipal debentures, as well as mortgages, we have during the year increased that class of investments from \$380,000 to half a million.

As an investing institution the Toronto General Trusts Company, apart from its duties in the management of estates, trusts, etc., is only exceeded in volume of loans by two loan companies in the province, and if we add the mortgage and other investments taken over from estates, we would stand second as a loan company, apart altogether from estate management. Notwithstanding this large volume of investments it is satisfactory to note that the entire expenses of management as a loan and trusts company combined are very moderate.

On the whole, gentlemen, I think the directors are justified in congratulating the shareholders on the operations of the year and the standing of the company. I have much pleasure in moving the adoption of the report.

Vice-President Meredith seconded the resolution with a few brief remarks, when the report was unanimously adopted.

Mr. W. H. Beatty, in moving the adoption of the quarterly reports of the inspection committee, of which he is chairman, gave full information as to the methods of inspection and audit.

The nomination of directors was then proceeded with, resulting in the election of the following gentlemen:—

Hon. Edward Blake, Q.C., LL.D., E. A. Meredith, LL.D., John Hoskin, Q.C., LL.D., Hon. Sir Frank Smith, W. H. Beatty, Geo. A. Cox, W. R. Brock, J. J. Foy, Q.C., B. Homer Dixon, H. S. Howland, Geo. Gooderham, Robert Jaffray, Aemilius Irving, Q.C., J. G. Scott, Q.C., A. B. Lee, T. Sutherland Stayner, J. W. Langmuir, Hon. R. Harcourt, Samuel Alcorn.

At a subsequent meeting of the new board of directors the Hon. Edward Blake was elected president, and Messrs. E. A. Meredith and John Hoskin vice-presidents; and the following directors were re-elected members of the executive committee: John Hoskin Q.C., LL.D., chairman; and Hon. Edward Blake, E. A. Meredith, Geo. A. Cox, T. Sutherland Stayner, J. J. Foy, Q.C., Robert Jaffray, A. B. Lee, J. G. Scott, Q.C.

The inspection committee of the preceding year was re-elected, viz.: Messrs. W. H. Beatty, chairman; H. S. Howland and Aemilius Irving, Q.C.

THE BICYCLING BOOM.

An editorial in one of our English exchanges, the *Hardware Trade Journal*, is devoted to the development of bicycling. It starts by comparing the present period of cycling "boom" through which the country is passing with the famous railway mania of the forties. Or rather gives us to understand that the two are fairly comparable. It has almost, he says, revolutionized the habits of the nation. "This sudden movement has been foreshadowed for several months; it has, in fact, been led up to by several years of consistent advance, but it seems to have received its final and irrevocable impulse within the last week or two. To trace the history of the cycle from its earliest days would be, of course, to show the various steps which have brought about the existing 'boom,' and the recounting of that history in detail would prove not one of the least interesting chapters in the story of the latter half of the nineteenth century. But for our purpose there is no necessity to dive so far back into the records of the machine. . . . Following on other rational out-of-door exercises, it is certainly affecting the physique of a large section of the population, giving robust health and bright eyes where once such attributes were considered almost vulgar.

"The claim of Mr. J. K. Starley, to be the 'introducer of the modern bicycle,' seems to be fairly established. But even Mr. Starley, though he may have been the first to present to the public in a practical form the 'safety' bicycle as opposed to the high 'ordinary,' was after all, but one factor—if an important one—in the process of evolution. The 'Humber' frame of diamond pattern was a later item of no small influence. But the final landmark—for the present—and that which has on some counts done more than all the rest to promote

the development of the modern machine, was undoubtedly the pneumatic tire invented by the well-known veterinary surgeon in Belfast, originally for the comfort of his school-boy son, which has since attained to something beyond the fame due to its wonderful merit alone, by achieving an enviable notoriety as a veritable mine of wealth. The sale of the Pneumatic Tire Co. for a fabulous amount (£3,000,000) will be remembered long after the present 'boom,' to which it gave a peculiar zest, has subsided to more natural proportions—until, in fact, its record is beaten.

"But, apart from these mechanical improvements in the form and construction of the bicycle, if we except the one feature of conversion into a 'safety,' which has brought the two-wheeler within the reach of the fairer section of humanity, there is another most important item of history which contributes to the existing state of affairs. One day some person of distinction appears to have tried a machine, and, better still, to have liked it. Then another followed suit, and another, and still more. Next came a lady, but whether her first attempt was made on a diamond frame or not is scarcely certain. It was found that the sense of motion was not only pleasant, but exhilarating. After that the Deluge. A politician of some wit but little responsibility invented the phrase 'cads on castors,' and for many years it was assumed that none but cads could be seen riding in public."

FOREIGN POSTAL MATTER.

No account is kept of the amount of foreign mail carried by each country represented in the International Postal Union, as the quantity of mail carried by each is supposed to be about equal. In the case, however, of minor countries situated between larger and more important ones, an example of which is to be seen in our own Canada, through which the mail matter of Australia and the Orient at one end, and of Europe at the other, passes, the amount of foreign matter handled must be largely in excess of the home matter sent outwards. To fairly adjust this the foreign mail matter passing through Canada during the month of May in each year—May being nearly as possible the month in which the average amount of business is transacted—is all carefully weighed, and the results are used by the governments of the countries concerned. Mr. Le Sueur, of Ottawa, Inspector of Post Offices, has just been out in Victoria and Vancouver, B.C., collecting these statistics.

—On dark nights a white light can be seen farther than any other; but on light nights red takes the first place.

—Advertising devices have received much attention at the hands of inventors, there having been 1,922 patents taken out last year.

—Herr Krupp, of Essen, is said to be the largest income tax payer in the world, his annual payment to the government being equal to about \$200,000.

—Cuba furnishes practically all the timber for making cigar boxes. It is a very fine grain of cedar, which retains the aroma of the cigars. American cedar has never been found available to any great degree.

—We find the following in a St. Louis paper. The first sentence is a good specimen of American boastfulness, and our readers who do not know any better may believe as much or as little as they please. The figures farther down are probably not far wrong: "As compared with the United States, St. Louis has the largest brewery, shoe factory, saddlery market, street car factories, hardwood lumber market, shoe output, agricultural implement house, finest street cars and botanical garden. St. Louis is the second largest shoe distributing point in America, and the third largest dry goods, clothing and grocery market. It has 275 miles of electric street railroad. It was the first city to run electric mail cars, to sprinkle its streets by municipal contract, and to light its streets and alleys uniformly by electricity. It is the only city in the world which has held eleven consecutive, annual, self-supporting expositions. The assessed valuation of St. Louis in 1860 was \$57,537,415; in 1880 it was \$160,493,000; in 1895 is \$326,463,600. Value of manufactured product, 1860, \$27,000,000; 1880, \$114,333,375; 1894, \$285,000,000."

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: Rt. hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.
Branch Office in Canada 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.
157 ST. JAMES ST., MONTREAL.
J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.
J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. BRONSON, Treasurer.
A. A. HENDERSON, M.D., General Manager and Medical Director.
John 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.

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Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

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

WESTERN 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 1886-7-8-9-90-1-2-3-4-5, 10 years.

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

British America 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	5,397,598

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 FIRE OFFICE

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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 BALFOUR, W. M. RAMSAY,
Superintendent 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, 30 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL

ALFRED WRIGHT,

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

Telephone 600

Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

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

G. E. MOBERLY, E. P. PEARSON, Agent,
Inspector. 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)	262,264 23
Assets	2,300,518 15
Reserve Fund	1,795,822 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 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

Star Life

Assurance Society
Of London, England

New Offices:

No. 1 Adelaide St. E.,

TORONTO

BEST RATES

INCREASING BONUSES

BEST RESULTS

Send for its Record of 51 Years